



## ECONOMÍA EXPERIMENTAL (2017-18)

### DATOS GENERALES

Código 41216

Créditos ECTS 5

#### Departamentos y áreas

| Departamento                       | Área                               | Dpt. Resp. | Dpt. Acta |
|------------------------------------|------------------------------------|------------|-----------|
| FUNDAMENTOS DEL ANALISIS ECONOMICO | FUNDAMENTOS DEL ANALISIS ECONOMICO | Sí         | Sí        |

#### Estudios en que se imparte

MÁSTER UNIVERSITARIO EN ECONOMÍA CUANTITATIVA

#### Contexto de la asignatura

The proposed course is an introduction to the theory and practice of experimental economics, with a special focus on the behavioral analysis of

1. individual (and interactive) decision making under risk and ambiguity;
2. risk, time and social preferences;
3. behavioral finance.

Since the ultimate goal is to design and run economic experiments, we shall complement the review of the existing experimental literature on these themes with a survey on methodological and design issues, together with a review of some popular statistical tools used to analyze behavioral data.



## OBJETIVOS

### Objetivos específicos aportados por el profesorado (2017-18)

Experimental Economics offers an alternative data collection method to standard empirical methods in Economics that is directly designed to study specific research questions. In the practice of Experimental Economics the data collection process is under full control by the researcher, who can fine-tune the characteristics of the economic environment under scrutiny (incentives, dissemination of information, context and framing, etc...) to his or her own purposes. The methods of Experimental Economics rely on carefully controlled designs, in ways similar to Experimental Psychology or Experimental Physics. However, the ability to control for unwanted influences and unobserved phenomena is much weaker in the social than in the natural sciences, and in this course we will discuss the limits of our ability to construct an ideal social science experiment.

Students will be introduced to discussions about both the power and the limitations of Experimental Economics as a data collection method, and to discoveries that have spurred a deeper interest in individual and collective behavior. Students will practice the methods taught by reviewing published papers and designing their own experiment.

At the end of the course the students should be able to answer the following questions:

1. What are the most important benefits and limitations of the experimental methodology?
2. What are some of the most important discoveries made using economics experiments?
3. What are the elements of a good experimental design?
4. How should a good design be influenced by theory and econometric methods?



## CONTENIDOS

### Contenidos teóricos y prácticos (2017-18)

Part I: Theory Ia. Experimental Economics: an Historical Overview

Part II: Experimental Design

Ila. Hypothesis testing vs "free-form" experiments

Ilb. Setting up the experimental environment

Ilc. Matching IId. Instructions

Ile. Economic incentives

Ilg. Computerized experiments: the Experimental lab

Ilh. Computerized experiments: Software programming

Ili. Computerized experiments: Experiments on the (Inter)net

Part III: Session Planning

IIIa. Recruitment

IIIb. Setting up a session

IIIc. Conducting the experiment

Part IV: Writing up

IVa. Reading and analyzing the experimental data

IVb. Presenting the results



## EVALUACIÓN

### Instrumentos y criterios de Evaluación 2017-18

- Class Participation 25%
- Presentation of Some Relevant Experimental Literature 25%
- Final Essay 50%

The final grade in the second evaluation period is EXCLUSIVELY given by the grade obtained in a retake exam (with theory and practice questions) about the whole content of the course. Grades from continuous assessment, if any, will not be taken into account.

| Tipo  | Criterio            | Descripción         | Ponderación |
|---|---------------------|---------------------|-------------|
| ACTIVIDADES DE EVALUACIÓN DURANTE EL SEMESTRE | Presentation        | Presentation        | 25          |
| ACTIVIDADES DE EVALUACIÓN DURANTE EL SEMESTRE | Class Participation | Class Participation | 25          |
| ACTIVIDADES DE EVALUACIÓN DURANTE EL SEMESTRE | Final essay         | Final essay         | 50          |