ECON2015

Behavioural Economics

Session 2, Special circumstance 2020

Department of Economics

Contents

Disclaimer

Notice

As part of Phase 3 of our return to campus plan, most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to timetable viewer. To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

General Information

Unit convenor and teaching staff
Wylie Bradford
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Credit points
10

Prerequisites
50cp at 1000 level or above including ECON111 or ECON1020

Corequisites

Co-badged status

Unit description
The main aim of the unit is to provide an appreciation of how fundamental and evolving models of behaviour can help us understand issues of our contemporary world. Tools and concepts (such as supply and demand, choices and incentives, market failure, externalities, games and strategies, and behavioural economics) may be used to analyse issues of environmental damage and economic prosperity, money and happiness, cash versus gifts, art and the artist, market domination by the big brands, social networks, and more. The unit will be of interest to economics and non-economics students; the topics covered add depth to traditional introductory economics topics.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at https://www.mq.edu.au/study/calendar-of-dates

Learning Outcomes

On successful completion of this unit, you will be able to:

> **ULO1:** Identify and describe behavioural patterns uncovered in behavioural economics and how they connect to standard economics outcomes and observations.
>
> **ULO2:** Analyse the impact of typical human behaviours on economic outcomes.
>
> **ULO3:** Critique the microeconomic policy implications of typical human behaviours.
>
> **ULO4:** Evaluate the contribution of behavioural economics to economic knowledge.

General Assessment Information

Detailed information on assessment tasks, including specific submission and assessment dates and marking rubrics will be supplied via iLearn.

All assessments will involve either online submission or online completion.

The following conditions apply to the Assignment:

Please note that no extensions will be granted except as indicated below. Late assignments will be accepted only up to 96 hours after the submission deadline. Non-acceptance of a submission <u>entails a mark of zero</u> for the assignment. Marks for late submissions will <u>decay exponentially at a rate of 1.7% per hour after the submission deadline</u>.

All students who apply for Special Consideration in relation to the assignment will be given an extension if the application is approved. Please consult the Special Considerations Policy.

As the discussions are time-limited activities involving the whole unit cohort, <u>no extensions are possible</u>. The blogs will be open for all to read once marked, so <u>no extensions will be possible once blog entries are made publicly available</u>. Where a Special Consideration application relating to blog entries or a graded discussion is successful, alternative assessment/grading approaches will be employed.

Assessment Tasks

Name	Weighting	Hurdle	Due
Assignment	40%	No	Week 8
Individual blog	30%	No	Weekly
Class discussion	30%	No	Weeks 5,9,13

Assignment

Assessment Type [1]: Case study/analysis
Indicative Time on Task [2]: 40 hours
Due: **Week 8**
Weighting: **40%**

Application of behavioural economics to a student-selected real-world problem.

On successful completion you will be able to:

- Identify and describe behavioural patterns uncovered in behavioural economics and how they connect to standard economics outcomes and observations.

- Analyse the impact of typical human behaviours on economic outcomes.

Individual blog

Assessment Type [1]: Reflective Writing
Indicative Time on Task [2]: 32 hours
Due: **Weekly**
Weighting: **30%**

Weekly sessions will involve small-group discussion and responses to the provided online material. The group outputs will be synthesised and discussed by the group as a whole. Individuals will keep a record of their own reflections on the sessions in a personal blog on iLearn.

On successful completion you will be able to:

- Identify and describe behavioural patterns uncovered in behavioural economics and how they connect to standard economics outcomes and observations.
- Analyse the impact of typical human behaviours on economic outcomes.
- Critique the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

Class discussion

Assessment Type [1]: Participatory task
Indicative Time on Task [2]: 26 hours
Due: **Weeks 5,9,13**
Weighting: **30%**

Three times during the session a discussion forum will be opened and starting topics provided. Students will be expected to contribute to the discussions and interact with peers in sharing perspectives and information.

On successful completion you will be able to:

- Identify and describe behavioural patterns uncovered in behavioural economics and how they connect to standard economics outcomes and observations.
- Critique the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

[1] If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the Writing Centre for academic skills support.

[2] Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Learning and teaching strategy

The learning and teaching strategy in ECON2015 recognises that students learn from interaction with academic staff and other students. It also recognises that students must take responsibility for their learning process, which includes independent study. Moreover, it acknowledges the importance and acts to promote the academic and personal integrity of students and academic staff.

Online content provision

Material provided online in lieu of 'traditional' lectures is intended to provide an overview of topics in behavioural economics and application to a variety of situations. This leaves face-to-face time free for interactive exploration of the material.

'Lectorials' – Small Group Learning

'Lectorials' constitute the central learning experience in this unit and students are required to attend. The aim of these sessions is for students to work together (lecturer facilitating) to discuss and derive novel applications of the content provided online, and to assess its relevance to 'standard' economic analyses of selected problems. Insights obtained within small groups will be shared with the larger group, reflecting a cooperative approach to knowledge creation and discovery.

In 2020 all lectorials will be conducted online via Zoom.

Independent Learning – (≈ 7-8 hours per week)

ECON2015 relies heavily on independent learning where students consume the online material, reflect on lectorial outcomes, and prepare answers to pre-lectorial questions.

Classes

There are 2 hours of online (Zoom) teaching activity per week consisting of:

- one 2 hour 'lectorial'

There will be approximately 1 hour of online content provided each week.

It is important to note that as the course is running in the 'lectorial' format, **there are no weekly tutorial classes in ECON2015**.

The timetable for classes for ECON2015 is on the University web site at:
http://www.timetables.mq.edu.au/.

Required and Recommended Texts and/or Materials

There is no set textbook for the course.

USEFUL REFERENCES:

- Angner, *A Course in Behavioral Economics*
- Kahneman, *Thinking Fast and Slow*
- Thaler & Sunstein, *Nudge: Improving Decisions About Health, Wealth and Happiness*

Unit Web Page

iLearn is a Learning Management System accessible via at http://ilearn.mq.edu.au through which students will be able to access resources to assist them throughout the semester.

The discussion forum on iLearn can (and should) be utilised to ask academic and administrative questions (of a non-personal nature). You must regularly visit and use the website to assist with your learning.

Information available on iLearn will include (but not be limited to) the following:

• List of Topics and online unit content	• Announcements
• Updates & information on assessments	• Staff consultation times and contact details
• Discussion forum	• Online submission links

Students are advised to have access to a device with online connectivity (phone, tablet, laptop) in each lectorial session, as online tools will be used frequently.

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- Academic Appeals Policy
- Academic Integrity Policy
- Academic Progression Policy
- Assessment Policy

- Fitness to Practice Procedure
- Grade Appeal Policy
- Complaint Management Procedure for Students and Members of the Public
- Special Consideration Policy *(**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)*

Students seeking more policy resources can visit the Student Policy Gateway (https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/study/getting-started/student-conduct

Results

Results published on platform other than eStudent, (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit ask.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Student Support

Macquarie University provides a range of support services for students. For details, visit http://students.mq.edu.au/support/

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to help you improve your marks and take control of your study.

- Getting help with your assignment
- Workshops
- StudyWise
- Academic Integrity Module

The Library provides online and face to face support to help you find and use relevant information resources.

- Subject and Research Guides
- Ask a Librarian

Student Services and Support

Students with a disability are encouraged to contact the Disability Service who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

If you are a Global MBA student contact globalmba.support@mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the Acceptable Use of IT Resources Policy. The policy applies to all who connect to the MQ network including students.

Changes from Previous Offering

The substantive change in 2020 is that classes will be run online via Zoom.

Requirements for successful completion

In order to demonstrate attainment of the learning outcomes to an extent sufficient to warrant a passing grade in ECON2015 as per the Assessment Policy you must:

- score at least 40% of the combined available marks for the Personal Blog and the Assignment (i.e. at least 28/70);
- score at least 40% of the combined available marks for the Personal Blog and the Graded Discussions (i.e. at least 24/60);
- score at least 40% of the combined available marks for the Assignment and the Graded Discussions (i.e. at least 28/70).

Note that these are **necessary, not sufficient**, conditions. They must be achieved **in addition to attaining an aggregate mark of at least 50**.

The rationale for these rules is that there is a minimum level of general performance required if a student is to be held to have achieved the Learning Outcomes, and the assessment tasks address different combinations of the Learning Outcomes. This means that doing extremely poorly in one of the assessment tasks is not consistent with demonstrating overall attainment of the Learning Outcomes. Some degree of 'catch up' is permissible, but this must be limited to maintain the integrity of the grading process.

The Assessment Policy requires that students be given an additional attempt to meet hurdle requirements where failure to meet the requirements will result in a fail grade for the unit. This attempt is available only to students who are deemed to have made a *serious attempt* at the hurdle assessment. For the purposes of this unit the definition of serious attempt is the

submission **of at least 50% of the answers or contributions required for assessments**. This means <u>submission of the assignment, at least 6 personal blog entries and participation in at least 2 graded discussions.</u>

Students who score at least 50, meet the participation requirements described, and fail to meet the hurdle condition described above will be given an additional assessment task in line with the Policy. Students who do not meet the participation requirements will be deemed **not to have made a serious attempt** and so will <u>not be allowed an additional assessment as per the Policy</u>.