ECON2015

Behavioural Economics

Session 2, In person-scheduled-weekday, North Ryde 2024

Department of Economics

Contents

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General Information

Unit convenor and teaching staff
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Credit points
10

Prerequisites
ECON1020 or MQBS1030

Corequisites

Co-badged status

Unit description
This unit explores how fundamental and evolving models of actual individual behaviours can help understand the contemporary world, including financial, policy and other decisions. Tools and concepts (such as supply and demand, choices and incentives, market failure, externalities, games and strategies), combined with behavioural economic approaches, are used to analyse issues of environmental damage and economic prosperity, money and happiness, cash versus gifts, art and the artist, market domination by big brands, social networks, and more. This focus enables students to better understand the strengths and limitations of the assumptions that underpin economic models and theories.

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 actual behavioural patterns and how they connect to standard economics theories and observations.

ULO2: Analyse the impact of typical human behaviours on economic outcomes.

ULO3: Critique the microeconomic policy implications that arise from typical human behaviours.

ULO4: Evaluate the contribution of behavioural economics to economic knowledge.

General Assessment Information

Attendance (i.e. in-person) is required at lectorial sessions if associated assessment items (i.e. personal reflective blogs) are to be valid. Note that session recordings will not be available.

Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern. For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/ presentations, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration.

Note that this applies primarily to the Assignment. Issues relating to blog and discussion submissions can be handeled informally with the unit convenor.

Assessment Tasks

Name	Weighting	Hurdle	Due
Assignment	40%	No	Week 9
Individual blog	30%	No	Weekly, starting week 2
Class discussion	30%	No	Weeks 5, 9, 13

Assignment

Assessment Type [1]: Case study/analysis
Indicative Time on Task [2]: 29 hours
Due: **Week 9**
Weighting: **40%**

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

On successful completion you will be able to:
- Identify and describe actual behavioural patterns and how they connect to standard economics theories and observations.

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

Individual blog

Assessment Type [1]: Reflective Writing
Indicative Time on Task [2]: 30 hours
Due: **Weekly, starting week 2**
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:
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- Analyse the impact of typical human behaviours on economic outcomes.
- Critique the microeconomic policy implications that arise from 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 actual behavioural patterns and how they connect to standard economics theories and observations.
- Critique the microeconomic policy implications that arise from 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. **Students are strongly advised to have access to a device with online connectivity (phone, tablet, laptop) in each lectorial session, as online tools will be used frequently.**

'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.

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. **Marks for the reflective blogs will be affected by performance in weekly content exercises.** Details provided in iLearn.

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://policies.mq.edu.au). 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
- Assessment Procedure
- Complaints Resolution Procedure for Students and Members of the Public
- Special Consideration Policy

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

To find other policies relating to Teaching and Learning, visit Policy Central (https://policies.mq.edu.au) and use the search tool.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/admin/other-resources/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

Academic Integrity

At Macquarie, we believe academic integrity – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free online writing and maths support, academic skills development and wellbeing consultations.

Student Support

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

The Writing Centre

The Writing Centre provides resources to develop your English language proficiency, academic writing, and communication skills.

- Workshops
- Chat with a WriteWISE peer writing leader
- Access StudyWISE

- Upload an assignment to Studiosity
- Complete the 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

Macquarie University offers a range of Student Support Services including:

- IT Support
- Accessibility and disability support with study
- Mental health support
- Safety support to respond to bullying, harassment, sexual harassment and sexual assault
- Social support including information about finances, tenancy and legal issues
- Student Advocacy provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via AskMQ, or contact Service Connect.

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.

Unit information based on version 2024.03 of the Handbook