**COURSE LAYOUT**

1. **GENERAL**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SCHOOL** | APPLIED ECONOMICS AND SOCIAL SCIENCES | | | | |
| **DEPARTMENT** | AGRICULTURAL ECONOMICS & RURAL DEVELOPMENT | | | | |
| **STUDY LEVEL** | *Undergraduate* | | | | |
| **COURSE CODE** | **3722** | **SEMESTER** | | 8 | |
| **COURSE TITLE** | EXPERIMENTAL ECONOMICS | | | | |
| **INDEPENDENT TEACHING ACTIVITIES** | | | **WEEKLY TEACHING HOURS** | | **ECTS** |
| Lectures | | | 5 | | 5 |
|  | | |  | |  |
|  | | |  | |  |
|  | | |  | |  |
| **COURSE TYPE** | Scientific area | | | | |
| **PREREQUISITES** |  | | | | |
| **LANGUAGE** | Greek | | | | |
| **IS THE COURSE OFFERED for ERASMUS STUDENTS?** | No | | | | |
| **COURSE WEB PAGE** | <https://mediasrv.aua.gr/eclass/courses/AOA176/> | | | | |

1. **LEARNING OUTCOMES**

|  |  |
| --- | --- |
| **Learning Outcomes** | |
| This course introduces students to the field of experimental economics and is complementary to the courses Microeconomic Theory I and II.  This course will allow students to understand the basic advantages and disadvantages of studying economic phenomena in a laboratory setting. The course will also cover the basic design principles of economic experiments like randomization and incentivized tasks.  The aim of the course is for students to understand the core literature regarding bargaining games, public good games, auctions and risk/time preference elicitation. The aims of the course are also achieved by having students participating in economic experiments which will then form the basis of in class discussion.  By successfully completing this course the student will:   * have a good understanding of the basic principles of different experimental designs. * be able to design an economic experiment for the purpose of answering microeconomic questions. * have a basic understanding of the core results in the relevant literature. * have developed necessary skills for continuing his/her studies at graduate level. * have the ability to collect data using rigorous experimental methods that can be used in making judgements about related socio-economic problems. | |
| **General Competenses** |
| * Autonomous work * Decision making * Critique and self-critique * Advance of free thinking and reasoning | |

1. **COURSE CONTENT**

|  |
| --- |
| 1. Introduction and historical origins of experiments in economics    1. Historical overview    2. Advantages and disadvantages of experiments in economics    3. Types of experiments 2. Experimental design principles    1. Experimental design    2. Randomization    3. Sample size    4. Incentives and incentivized mechanisms 3. Bargaining games    1. Ultimatum game       * Basic principles       * Common results       * Cultural differences    2. Dictator game       * Basic principles       * Common results    3. Trust game       * Basic principles       * Common results       * Trust, reciprocity and altruism    4. Experimental procedures 4. Public good games    1. Origin of public good games    2. The free rider problem    3. The linear voluntary contribution mechanism    4. Corner solutions in the public good game    5. Dynamic public good games 5. Preference elicitation    1. Expected utility theory    2. Risk preferences    3. Measuring risk aversion    4. Time preferences    5. Measuring the discount factor 6. Auctions    1. Historical overview    2. Auction mechanisms    3. Common results |
|  |

1. **TEACHING and LEARNING METHODS - Evaluation**

|  |  |
| --- | --- |
| **TEACHING METHOD** | In class |
| **USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES** | * e-class platform * Power-Point slides |
| **TEACHING ORGANISATION** | |  |  | | --- | --- | | *Activity* | *Work Load* | | Lectures | 65 | | Study at home | 32 | | Written assignment | 15 | | Presentation of assignment | 13 | |  |  | |  |  | |  |  | |  |  | |  |  | | ***Course total***  ***(25 hours of student work load per ECTS)*** | ***125*** | |
| **STUDENTS EVALUATION** | Written final exams (70%) including:   * + - Multiple choice questions     - Open type reasoning questions   Written final assignment and presentation (30%) |

1. **BIBLIOGRAPHY**

|  |
| --- |
| Suggested:   * THALER, RICHARD (2018) Misbahaving. Publisher: Mamalis. * KAHNEMAN, DANIEL (2018) THINKING FAST AND SLOW. Publisher: Mamalis.   Scientific Journals:   * Experimental Economics * Journal of Economic Behavior and Organization * Journal of Behavioral and Experimental Economics * Review of Behavioral Economics * Games and Economic Behavior |