



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Behavioural Economics				
Module Code	UMED99-15-3	Level	3	Version	1.1
UWE Credit Rating	15	ECTS Credit Rating	7.5	WBL module?	No
Owning Faculty	FBL	Field	Economics		
Department	BBS: Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	BA (Hons) Economics, BA (Hons) Banking and Finance, BA(Hons) Business Management with Economics; BSc (Hons) Economics				
Pre-requisites	Economic Principles in a Contemporary Context (UMED8D-15-1)	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements	N/A		
First CAP Approval Date	QMAC December 2011	Valid from	September 2012		
Revision CAP Approval Date	18 November 2015	Revised with effect from	September 2016		

Review Date	September 2018.
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to demonstrate the following:</p> <ol style="list-style-type: none"> 1. Identification and explanation about some of the ways in which human decision making generally may not be economically rational. (Component A, Component B). 2. Critical discussion of the predictions of individual behaviour suggested by economic theory. (Component A, Component B). 3. Explanation of how experimental methods have contributed to economics. (Component A, Component B). 4. Examination of how government policy might be improved using behavioural economic insights. (Component A). 5. Critical awareness of how behavioural economic insights aid analysis of understand stock market behaviour. (Component A). <p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p> <ol style="list-style-type: none"> 1. Working in groups within weekly seminars. 2. Asking questions and encouraging problem-solving within groups. 3. Students leading seminars and voicing opinions so as to understand their

	views and ethics and why these are important when analysing happiness.
Syllabus Outline	<p>This module typically will cover the following topics:</p> <ol style="list-style-type: none"> 1. Rational Man – Understanding rational utility maximisation theory, the ‘Allais’ paradox, observing human behaviour, irrational man. 2. Prospect Theory – asymmetry of behaviour in games, loss-aversion, predictions compared to utility maximisation theory. 3. The Ultimatum Game – experimental evidence and the playing of the game. 4. Economics of addiction – rational addiction model vs irrational addiction model, smoking behaviour and taxation, smoking behaviour after smoking bans 5. Behavioural Finance – Irrational exuberance, herding behaviour, animal spirits, bubbles, social networks and trust.
Contact Hours/Scheduled Hours	There are 3 hours of contact time with staff that a student can expect in a week, this will consist of a combination of lectures, seminars, tutorials, group presentations and practical classes.
Teaching and Learning Methods	<p>Lectures will be driven by theory and in addition will regularly involve the playing of games and running experiments. Students will participate in games and experiments and will then analyse the results in real time. This will create an excellent basis for understanding how they themselves behave and what they have learned about themselves. This may reveal the ethical behaviour of the individual as well as the importance of peer effects and network effects in the classroom. This will provide an excellent grounding as to how people behave in certain environments and allow some informed prediction of behaviour all of which will be invaluable in a working environment.</p> <p>In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.</p> <p>Queries and extended discussions with staff can also be approached virtually through e-mail.</p> <p>Extensive use will be made of Blackboard for weekly guided independent study work; to support students’ learning; to facilitate interactions between students e.g. for group project work and to provide feedback with quizzes and forums.</p> <p>Students will also be directed towards the University Library online Study Skills resources http://www1.uwe.ac.uk/students/studysupport/studyskills.aspx for the development of skills appropriate to the level and style of the module. In addition a number of e-learning resources will also be used</p>
Key Information Sets Information	Key Information Sets (KIS) are produced at programme level for all programmes that this module contributes to, which is a requirement set by HESA/HEFCE. KIS are comparable sets of standardised information about undergraduate courses allowing prospective students to compare and contrast between programmes they are interested in applying for.

Key Information Set - Module data

Number of credits for this module

15

Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	
150	36	114	0	150	

The table below indicates as a percentage the total assessment of the module which constitutes a -

Written Exam: Unseen written exam, open book written exam, In-class test
Coursework: Written assignment or essay, report, dissertation, portfolio, project
Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam

Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:

Total assessment of the module:	
Written exam assessment percentage	70%
Coursework assessment percentage	30%
Practical exam assessment percentage	0%
	100%

Reading Strategy

All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through websites and information gateways. The University Library web pages provide access to subject relevant resources and services and to the library catalogue. Many of these resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.

Students will be directed and expected to undertake essential reading throughout the module. However, depending upon specific topics addressed over the course of the module, students will be expected to undertake additional reading for themselves. A list of indicative textbooks and relevant journals is provided below but students are expected to recognise that these may be starting points only and that they should extend their reading as widely as is necessary to demonstrate a comprehensive knowledge.

Blackboard – This module is supported by Blackboard, where students will be able to find all necessary module documentation, including guidance on Further Reading within the module handbook/outline. Direct links to information resources will also be provided from within Blackboard

UWE Libraries – Engagement with online resources available through the library will be a core requirement of this module.

There is no essential text for this module; however, we will suggest useful foundational texts to which they could refer. Students will be provided with a wide

	<p>variety of written, audio and video texts that will be taken from recommended text books, journal articles, national and international newspapers and websites. Journal articles will be available electronically, or in the library. Students will be guided throughout the module as to the appropriate texts. Module guides will also reflect the range of reading to be carried out. Students will be told texts to read from books and from academic papers within the module handbook. Online videos and audio recordings will be recommended too of economists and policy makers.</p>
Indicative Reading List	<p>The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. CURRENT advice on additional reading will be available via the module guide or Blackboard pages.</p> <p>Recommended Reading:</p> <ul style="list-style-type: none"> - Ariely, D. (2008). <i>Predictably Irrational: The Hidden Forces That Shape Our Decisions</i>, New York: HarperCollins. - Thaler, R. (2009). <i>Nudge: Improving Decisions about Health, Wealth and Happiness</i>, London: Penguin. - Chaudhuri, A. (2009). <i>Experiments in Economics: Playing Fair with Money</i>. London: Routledge. - Shiller, R. (2005). <i>Irrational Exuberance</i>, New York: Currency/Doubleday. - Akerlof, G., and Shiller, R. (2009). <i>Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism</i>, Princeton: Princeton University Press. - Camerer, C. and Lowenstein G. (2003). "Behavioural Economics. Past, Present, Future." in Camerer, C., Lowenstein G. and M. Rabin (eds.) <i>Behavioural Economics</i>, Princeton: Princeton University Press. <p>Articles from academic journals and from national and international newspapers will be drawn on. These will include specific webpages that students will be recommended to read regularly as well as respected economic blogs. Within these websites there are video and audio recordings of respected economists and policy makers.</p> <p>Academic and Practitioner Journals The Economic Journal Journal of Behavioural Economics Journal of Economic Psychology American Economic Review The Economist Journal of Economic Behaviour and Organisation</p> <p>Students will also be encouraged to consult relevant websites, such as: New Economics Foundation; Institute for Government</p>

Part 3: Assessment

Assessment Strategy	<p>This module deploys a mix of formative and summative assessment. Formative assessment takes various forms and will occur throughout the module; it may include peer feedback on informal activities.</p> <p>The formative assessment used in this module consists of group activities in interactive lectures and seminars. Summative assessment will be multi-faceted. The first opportunity for summative assessment is an essay. Furthermore, coursework enables the students to refine their writing and presentation skills. The essay will relate to learning outcomes 1 and 2. The essay will relate to the first part of the module and will occur early enough to allow feedback to be given to students before the examination. The examination will assess the entire module content and will occur at the end of the module. It may include data response and other detailed material, for example, the scrutiny of experimental design, and</p>
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therefore has a longer time allocated.

Summative Assessment

- **Component A: Examination** based on the topics covered and will reward in particular understanding, analysis and the ability to interpret data. This 3 hour examination will comprise 70% of the final mark.
- **Component B: Essay** – 1,500 words, worth 30% of final mark. This is an individual piece of work that will relate specifically to the first half of the material covered. This will directly contribute to achieving learning outcomes 1 & 2.

Formative Assessment:

- Engagement with other students in seminars that encourages a sense of belonging.
- There will be weekly podcasts providing generic feedback to groups on the week's seminars, lectures and tutorials.

Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	70%	30%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting	
1. Examination 3 hours	100%	
Component B Description of each element	Element weighting	
1. 1,500 word essay	100%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting	
1. Examination 3 hours	100%	
Component B Description of each element	Element weighting	
1. 1,500 word essay	100%	
If a student is permitted a retake of the module the assessment will be that indicated by the Module Description at the time that retake commences.		