



## **Module Specification**

### **Behavioural Economics**

Version: 2021-22, v4.0, 31 Mar 2022

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## Part 1: Information

**Module title:** Behavioural Economics

**Module code:** UMED99-15-3

**Level:** Level 6

**For implementation from:** 2021-22

**UWE credit rating:** 15

**ECTS credit rating:** 7.5

**Faculty:** Faculty of Business & Law

**Department:** FBL Dept of Accounting Economics & Finance

**Partner institutions:** None

**Delivery locations:** Frenchay Campus, Taylors University

**Field:** Economics

**Module type:** Standard

**Pre-requisites:** Economic Principles in a Contemporary Context 2021-22, Introductory Macroeconomics 2021-22, Introductory Microeconomics 2021-22, Macroeconomics 2021-22, Microeconomics 2021-22

**Excluded combinations:** None

**Co-requisites:** None

**Continuing professional development:** No

**Professional, statutory or regulatory body requirements:** None

## Part 2: Description

**Overview:** Pre-requisites: students must take one out of UMED8D-15-1 Economic Principles in a Contemporary Context (UMED8D-15-1), UMED8G-30-1 Microeconomics, UMED8F-30-1 Macroeconomics, UMEDKN-15-1 Introductory Microeconomics or UMEDMC-15-1 Introductory Macroeconomics.

**Features:** Not applicable

**Educational aims:** In addition to the Learning Outcomes, the experience may explore, develop, and practise but not formally discretely assess the following:

Working in groups within weekly seminars.

Asking questions and encouraging problem-solving within groups.

Students leading seminars and voicing opinions so as to understand their views and ethics and why these are important when analysing happiness.

**Outline syllabus:** This module typically will cover the following topics:

Rational Man – Understanding rational utility maximisation theory, the ‘Allais’ paradox, observing human behaviour, irrational man.

Prospect Theory – asymmetry of behaviour in games, loss-aversion, predictions compared to utility maximisation theory.

The Ultimatum Game – experimental evidence and the playing of the game.

Economics of addiction – rational addiction model vs irrational addiction model, smoking behaviour and taxation, smoking behaviour after smoking bans

Behavioural Finance – Irrational exuberance, herding behaviour, animal spirits, bubbles, social networks and trust.

### **Part 3: Teaching and learning methods**

**Teaching and learning methods:** 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.

In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.

Queries and extended discussions with staff can also be approached virtually through e-mail.

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.

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.

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.

**Module Learning outcomes:** On successful completion of this module students will achieve the following learning outcomes.

**MO1** Identification and explanation about some of the ways in which human decision making generally may not be economically rational.

**MO2** Critical discussion of the predictions of individual behaviour suggested by economic theory.

**MO3** Explanation of how experimental methods have contributed to economics.

**MO4** Examination of how government policy might be improved using behavioural economic insights.

**MO5** Critical awareness of how behavioural economic insights aid analysis of understand stock market behaviour.

**Hours to be allocated:** 150

**Contact hours:**

Independent study/self-guided study = 114 hours

Face-to-face learning = 36 hours

Total = 150

**Reading list:** The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/umed99-15-3.html) via the following link <https://uwe.rl.talis.com/modules/umed99-15-3.html>

## **Part 4: Assessment**

**Assessment strategy:** 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.

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 therefore has a longer time allocated.

**Summative Assessment:**

Component A: An online examination undertaken in a 24 hour window, based on all of the topics covered in the module. Students will be rewarded for understanding, analysis and the ability to interpret data. This 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 and 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.

**Assessment components:****Examination (Online) - Component A (First Sit)**

Description: Online examination (Max 2500 Words)

Weighting: 70 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5

**Written Assignment - Component B (First Sit)**

Description: 1,500 word essay

Weighting: 30 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

**Examination (Online) - Component A (Resit)**

Description: Online examination (Max 2500 Words)

Weighting: 70 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

**Written Assignment - Component B (Resit)**

Description: 1,500 word essay

Weighting: 30 %

Final assessment: No

Group work: No

Learning outcomes tested:

**Part 5: Contributes towards**

This module contributes towards the following programmes of study:

Economics {Top-Up} [Sep][FT][Frenchay][1yr] BA (Hons) 2021-22

Banking and Finance [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Banking and Finance [Sep][FT][NEU][3yrs] BA (Hons) 2019-20

Business Management and Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Business Management with Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Business Management and Economics [Jan][FT][Villa][3yrs] BA (Hons) 2019-20

Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Economics {Dual} [Aug][FT][Taylors][3yrs] BA (Hons) 2019-20

Economics {Dual} [Mar][FT][Taylors][3yrs] BA (Hons) 2019-20

Economics {Dual} [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Economics [Sep][FT][Frenchay][3yrs] BSc (Hons) 2019-20

Business Management and Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19

Banking and Finance [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19

Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19

Economics [Sep][SW][Frenchay][4yrs] BSc (Hons) 2018-19

Banking and Finance {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2018-19

Business Management with Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19

Business Management and Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2018-19

Business Management and Economics [Jan][SW][Villa][4yrs] BA (Hons) 2018-19

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2018-19

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2018-19