



Department of Economics Course Outline

Course:	Economics 481 [Behavioral Economics]	Term:	Winter 2012
Time:	T R 14:00 – 15:15	Section:	01
Instructor:	Subhasish Dugar	Place:	SB 148 (subject to change)
Office:	SS 434	Telephone:	220-5291
Office Hours:	By appointment	E-mail:	sdugar@ucalgary.ca

There is no textbook for this class. Research articles will be distributed (via Blackboard) by the professor on a regular basis.

“All economics rests on some sort of implicit psychology. The only question is whether the implicit psychology is good or bad. We think it is simply unwise, and inefficient, to do economics without paying some attention to good psychology”

Colin Camerer and George Loewenstein [2002, Advances in Behavioral Economics intro]

The interface of psychology and economics has a long history. In the 19th century, the two were indistinguishable. Economics books now considered classics (Adam Smith, Marshall, Fisher, Edgeworth) were filled with psychological insight and did not insist agents were always rational (in the sense of foresightful utility-maximization) or self-interested.

Early in this century, however, the two disciplines took different methodological paths. Psychologists began to use experiments to chart the details of how people think and behave, but did not seek to express theories in parsimonious mathematical terms. Economists turned to highly simplified models of individual agents as building blocks for theories of markets (general equilibrium) and strategic behavior (game theory).

This course will explore how economics has recently incorporated a number of insights and findings from psychology and experiments; what it can, in return, bring to the understanding of these phenomena; and examine some of the implications that follow for the workings of markets and policy.

Grade Determination and Examination Details:

First Midterm Test – 30 points (Exam Date: TBA)
 Second Midterm Test – 30 points (Exam Date: TBA)
 Third Midterm Test – 30 points (Exam Date: TBA)
 Fourth Midterm Test – 10 points (Exam Date: TBA)

As a guide to determining standing, these letter grade equivalences will generally apply:

A+ 95 - 100	B+ 77 - 81	C+ 67 - 69	D+ 56 - 59
A 87 - 94	B 74 - 76	C 64 - 66	D 50 - 55
A- 82 - 86	B- 70 - 73	C- 60 - 63	F 0 - 49

Important Details:

- ⤴ There will be no final examination and there will be no make-up exam for any missed test.
- ⤴ The weight of any of the missed tests will be automatically transferred to the next scheduled test if there is one. In case there is no next test, in such a case the student will lose the weight of the missed test.
- ⤴ For a missed test, the student should produce a document for his/her reason of absence within *seven days* from the day the missed test was conducted. If no such document is produced within seven days, in such a case the student will lose the weight of the missed test.
- ⤴ If a student has questions/comments for an already conducted and distributed midterm test, it should be done within *fifteen days* from the day the test was conducted. No such requests will be entertained after fifteen days.
- ⤴ All the tests will be cumulative in nature.
- ⤴ Students are allowed to bring and use laptops for note-taking purpose only. Use of iPads mp3 players, cell phones, or any such electronic devices is strictly prohibited.
- ⤴ Many students take notes on class discussions using laptop, which is fine. However, please do not use electronic devices in class for purposes unrelated to class, e.g., checking email, watching movies, Facebook, etc. Doing work unrelated to class disturbs others and should be done outside of class.
- ⤴ Above grading system will be used.
- ⤴ A passing grade on any particular component of the course is not required for a student to pass the course as a whole.
- ⤴ Calculators will not be allowed during the writing of tests.
- ⤴ This course will use the online Blackboard system to track grades, post announcements, and distribute required readings. If you cannot regularly access the Blackboard, please alert the professor.

Notes:

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor within *fifteen days* of the work being returned to the class.
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and

have not registered with the Disability Resource Centre, please contact their office at 403-220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.

Safewalk / Campus Security: 403-220-5333
Emergency Assembly Location – ICT Food Court

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