

## University of Toronto (Fall 2022)

### Topics in Experimental Economics (ECO421H1F) Syllabus

**Instructor:**

Yoram Halevy

**Office:**

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**Contact:**

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**Office hours:**

Monday 10:30-11:30

Thursday 14:00-15:00

Or schedule alternative time by e-mail

**Course time and location:**

Monday: 16:00-18:00, Claude T. Bissell Building (BL, 140 St. George Street) room 112.

No lesson on September 26.

**TA:**

Alexandra Ballyk

Email: [alexandra.ballyk@mail.utoronto.ca](mailto:alexandra.ballyk@mail.utoronto.ca)

**Grading:**

50% of your grade is based on assessments during the semester. I expect you to read the papers assigned and participate in class discussions.

The other 50% is based on your individual paper, which will describe one of the experiments we will discuss in class. The paper should present the motivation for the experiment, include a short literature review, detail the experimental design, report analysis of the results, discussion and conclusion. You should show that you understand the issue at hand and analyze the data intelligently. The paper should 5000 words long (not including tables and figures). It is due on December 8<sup>th</sup> (last day of classes) at 11:59 PM Toronto time.

For every assessment with a due date, there will be a late penalty: 10% (of the assessment grade) for the first day (or part of it), 2% for each additional day (or part of it). Late submissions of more than a week will not be accepted, and a grade of 0% will be recorded for the paper. Failure to submit the final paper (including submission that is more than a week late) will result in failing the course. There is no late

submission of in-class assignments. If you anticipate being late for a justifiable reason – please notify me as soon as possible.

### **Expectations:**

There are few special rules one should be aware of when taking this course:

We deal with real experimental research funded by federal grant agencies, real subjects who are University of Toronto students and substantial monetary incentives.

- Do not discuss or share the content of the experiments and the data you will get access to with anyone who is not directly involved with the course.
- Some of your friends who are not enrolled in the course may be subjects in the experiments you will be studying and analysing. Do not discuss or disclose any aspect of the experiments with them or anyone else.
- You are expected to be very responsible in all aspects related to the course and the experiments.
- Interacting with human subjects requires high level of ethical standard you are expected to adhere to.

Failure to fulfil one (or more) of the above expectations, will result in academic sanctions, including (but not limited to) failing the course.

## Lecture recording

I will try to record lectures, including your participation, and make them available to students in the course for viewing remotely.

Course videos and all other teaching and research materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation, and are protected by copyright. Do not download, copy, or share any course or student materials or videos without the explicit permission of the instructor.

For questions about recording and use of videos in which you appear please contact your instructor.

The unauthorised use of any form or device to share the recording above or any teaching or research materials to which you will gain access in the class is covered by the [Canadian Copyright Act](#) and is prohibited. In the case of private use by students with disabilities, please consult me.

## Religious accommodation

As a student at the University of Toronto, you are part of a diverse community that welcomes and includes students and faculty from a wide range of backgrounds, cultural traditions, and spiritual beliefs. For my part, I will make every reasonable effort to avoid scheduling tests, examinations, or other compulsory activities on religious holy days not captured by statutory holidays. Further to University Policy, if you anticipate being absent from class or missing a major course activity (like a test, or in-class assignment) due to a religious observance, please let me know as early in the course as possible, and with sufficient notice (at least two to three weeks), so that we can work together to make alternate arrangements.

## Learning Disability Accommodation Requirement

Students with diverse learning styles and needs are welcome in this course. If you have an acute or ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) ([accessibility.utoronto.ca](http://accessibility.utoronto.ca)) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. AS will assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with AS.

## Academic Integrity

All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts. Plagiarism—representing someone else's work as your own or submitting work that you have previously submitted for marks in another class or program—is a serious offence that can result in sanctions. Speak to me or your TA for advice on

anything that you find unclear. In particular, copying material from other sources (even when properly citing them) without noting it is a quotation is a serious offence. To learn more about how to cite and use source material appropriately and for other writing support, see the U of T writing support website at <https://www.writing.utoronto.ca/>. Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations. For more information, please see <https://www.artsci.utoronto.ca/osai> and <https://academicintegrity.utoronto.ca/>

Normally, students will be required to submit their papers to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site

### **Specific Medical Circumstances**

Students who are absent from academic participation for *any reason* (e.g., COVID, cold, flu and other illness or injury or family situation) and who require consideration for missed academic work should report their absence through the online Absence Declaration tool on ACORN. Find the tool under the Acorn Profile and Settings menu. Please try to advise me of your absence ahead of time (if possible).

If you get a concussion, break your hand, or suffer some other acute injury, you should register with Accessibility Services as soon as possible.

### **Accommodation for Personal Reasons**

There may be times when you are unable to complete course work on time due to non-medical reasons. If you have concerns, speak to me. It is also a very good idea to speak with an advisor in your College Registrars office; they can support you in requesting extensions or accommodations, and importantly, connect you with other resources on campus for help with your situation.

### **Quercus info**

This course uses the University's learning management system, Quercus, to post information about the course. This includes materials required to complete class activities and course assignments as well as share important announcements and updates. The site is dynamic and new information and resources will be posted regularly as we move through the term. The principal source of information about all course-related work will be the course site in Quercus, so please make it a habit to log in to the site on a regular if not daily basis. To access the course website, go to the U of T Quercus log-in page at <https://q.utoronto.ca> and log in using your UTORid and password. Once you have logged in to the Portal using your UTORid and password, look for the "My Courses" module where you will find a link to the ECO421 course site. Note that if you are currently enrolled in other courses at the University, your other course links will also appear here. Click on the ECON421 link to open our course area and view the latest announcements and updates and access your course resources.

I will use variety of online tools for learning: Zoom, MS-Teams, and Bb-Collaborate.

SPECIAL NOTE ABOUT GRADES POSTED ONLINE: Please note that any grades posted within the Quercus Grade Centre are posted for your information only, so you can view and track your progress through the course. No grades are considered official, included any posted in Quercus at any point in the term, until I have formally approved them at the end of the course. Please contact me as soon as possible if you think there is an error in any grade posted on Quercus.

## Piazza

This term we will be using Piazza for class discussion. The system is highly catered to getting you help fast and efficiently from classmates, the TA, and myself. Rather than emailing questions to the teaching staff, I encourage you to post your questions on Piazza. If you have any problems or feedback for the developers, email [team@piazza.com](mailto:team@piazza.com).

Find our class signup link at: [piazza.com/utoronto.ca/fall2022/eco421h1flec0101](https://piazza.com/utoronto.ca/fall2022/eco421h1flec0101)

## Cell phone and laptop use

During these times we rely on technology to learn and interact. This requires high level of self-control in order to get the most out of this course. Please silence your phones, close all windows that are not related directly to the course and try to isolate yourselves from your surrounding during the lesson. If you are online, please keep your camera open so we can have a real conversation and dialog during the lesson.

As is evident nowadays, technology can support student learning, but it can also become a distraction. Research indicates that multi-tasking (texting, surfing the Internet, using social networks) during class time can have a negative impact on learning (Clapp, Rubens, Sabharwal & Gazzaley, 2011; Ellis, Daniels, Jauregui, 2010; Hembrooke & Gay, 2003). Out of respect for your fellow learners in this class, please refrain from using laptops or mobile phones for entertainment during class and do not display any material on a laptop which may be distracting or offensive to your fellow students. Laptops may be used only for legitimate classroom purposes, such as taking notes, downloading course information from Quercus, or working on an assigned in-class exercise. Checking social media, email, texting, games, and surfing the Web are not legitimate classroom purposes. Such inappropriate laptop and mobile phone use is distracting to those seated around you.

## Participation

This course is built on your participation. Please make all efforts to attend all classes and actively participate in the discussion. In our structured and unstructured discussions and dialogues, we will have many opportunities to explore challenging issues and increase our understandings of different perspectives. A positive learning environment relies upon creating an atmosphere where diverse perspectives can be expressed. Each student is encouraged to take an active part in class discussions and activities. Honest and respectful dialogue is expected. Disagreement and challenging of ideas in a supportive and sensitive manner is encouraged. Hostility and disrespectful behaviour is not acceptable. In the time we share together over this term, please honour the uniqueness of your fellow classmates and appreciate the opportunity we have to learn from each other. Please respect each others' opinions and refrain from personal attacks or demeaning comments of any kind. Just as we expect others to

listen attentively to our own views, we must reciprocate and listen to others when they speak, most especially when we disagree with them. In this class, our emphasis will be on engaging in the mutual exploration of issues as presented in the course readings as scholars, rather than in defending points of view we have formed outside the classroom.

### **Course Description:**

Experimental Economics is a relatively new and very exciting field in Economics. While most data used in Economics is observational, experimentalists use controlled environments to study various economic issues: from individual decision making, to interaction in games and markets, to assets markets and even macroeconomic issues.

This is a “hands-on” course. I will introduce you to few topics I have been working on recently, and we will read few related papers in class, with your active participation! Then we will discuss the experimental design in class, run the actual experiments in TEEL, and you will get first access to the real data and in your papers you will analyze it and draw conclusions.

The topic I plan to cover this year involves both individual decision making – how do subjects update their beliefs, and a game theoretic component – how do players decide the accuracy of the information they provide to other players in a way that will maximize the former payoff. Familiarity with probability theory and game theory will be very helpful.

### **Learning Outcomes:**

- Understand the flexibility and limitations of the economic approach to modeling behaviour.
- Learn how to experimentally evaluate an economic model.
- Learn how to design, conduct and analyzed a controlled experimental study.
- Know to evaluate research in Economics and disciplines related to experimental economics.
- Learn how to pose a novel research question, design a plan to investigate it and conjecture how to answer it.

### **Pre-requisites:**

Students enrolled in this course are 4<sup>th</sup> year majors in Economics. If you are not sure if you have the pre-requisites, do not hesitate to consult me.