



Report - AH2314 - 2021-01-15

Respondents: 1
Answer Count: 1
Answer Frequency: 100.00%

Please note that there is only one respondent to this form: the person that performs the course analysis.

Course analysis carried out by (name, e-mail):

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DESCRIPTION OF THE COURSE EVALUATION PROCESS

Describe the course evaluation process. Describe how all students have been given the possibility to give their opinions on the course. Describe how aspects regarding gender, and disabled students are investigated.

A course evaluation, filled in by the students, has been carried out and is here compiled into a course analysis.
During the course FUNKA-students are identified and treated appropriately.

DESCRIPTION OF MEETINGS WITH STUDENTS

Describe which meetings that has been arranged with students during the course and after its completion. (The outcomes of these meetings should be reported under 7, below.)

Since the course had less than 10 participants, official meetings with students were not performed.



COURSE DESIGN

Briefly describe the course design (learning activities, examinations) and any changes that have been implemented since the last course offering.

Intended learning outcomes

After completing the course, the student should be able to • describe different theories and models of individuals' choices • formulate models of discrete choice, market demand and consumer surplus • explain the concept of rationality, the basic as-if assumption in the theory of expected utility as well as anomalies in the behavior of individuals. • Independently program models and analyze data • use simulation-based methods for prediction and estimation • describe and use frequentist and Bayesian approaches for inference and prediction • designing experiments / surveys for data collection, especially Stated-preference techniques

Course contents

To understand and predict the behavior of individuals – how, what and why individuals make the choices they make – is central in economics and marketing. For example, in the private sector it is important for executives to know how consumers will react to changes such as the introduction of a new product, or the alteration of goods attributes. The public sector has similar issues, for example if a car rebate is introduced for environmentally friendly cars, how is the car market affected then? Can the environmental objectives be achieved? Within this course, we study models of individual choice and econometric methods for inference and prediction.

The course consists of three different parts. 1. Theory of discrete choice, random utility maximization, mixed logit models, econometric estimation, simulated maximum likelihood 2. Alternative choice models, Prospect theory, reference dependence, anchoring, framing and anomalies. Choice modeling "as if" versus "as is". 3. Bayesian methodology in marketing.

Disposition

For each part of the course, a theoretical basis is provided during the lectures, which will provide a knowledge base for a computer lab /homework assignment. Each part of the course is accompanied by a homework assignment. That is, normally, a total of three assignments are required to be completed during the course and the assignment reports are graded. The final course grade is based on an appraisal of the results of the reports and the results of the exam.

Examination

- PRO1 - Project Assignment, 4.5 credits, grading scale: A, B, C, D, E, FX, F
- TEN1 - Examination, 3.0 credits, grading scale: P, F

Based on recommendation from KTH's coordinator for disabilities, the examiner will decide how to adapt an examination for students with documented disability.

Changes from last year

This year the lectures, labs, as well as examinations were conducted via Zoom/online.

THE STUDENTS' WORKLOAD

Does the students' workload correspond to the expected level (40 hours/1.5 credits)? If there is a significant deviation from the expected, what can be the reason?

No significant deviation from the expected can be detected through the course evaluation.

THE STUDENTS' RESULTS

How well have the students succeeded on the course? If there are significant differences compared to previous course offerings, what can be the reason?

Written exam:

This year the results on the written exam was lower than previous years, one possible explanation is that the exam was given as an home exam with open books. Given that the design of the exam was similar to previous years, one could have expected higher results, due to open book, but this was not the case. To few students took the exam to make any strong conclusions regarding the results.

Project:

The project part of the course is partly made up of labs and lab reports. The labs are computer based and requires some programming and analysis, which is summarized into reports. This year it was a clear restriction that we did not have the labs on campus, since they require tutoring which is much more efficiently accomplished in person, rather than online.

For future course offerings the labs need to be adjusted to work with online tutoring.



STUDENTS' ANSWERS TO OPEN QUESTIONS

What does students say in response to the open questions?

What was the best aspect of the course? (

- the course learning outcome is concrete when you follow the instruction of the course
- the area studied is very interesting.

What would you suggest to improve?

- the lab session needs more assistance for sure, maybe next year could have TA.
- if it will continue to be online another system for labs have to be imposed. a tip is to have a chat room with the students where they can send amzoom link if they have questions during the lab. i feel it much harder to understand and get the courage to ask question over zoom. I would liked to get more direct feedback on the work made especially labs so i could have completed and corrected them earlier. In the lectures it would have been nice to not just have formulas but also more of an explanation in words. i feel it was very hard to go back and understand the lectures afterwards as i would get intimidated by all the formulas. it would have helped me both with the labs and the examination. An introduction to the new code would have been good before starting the labs. This to get an understanding of how the code works and what we are supposed to do in the code, what the parts, does and how to get started.

What advice would you like to give to future participants?

- the coding part is quite simple in this course because the teacher has provided the template, but getting into programming when you have the chance to learn would definitely help.
- ASK QUESTIONS. don't get intimidated by being online. this course is hard so try to keep up.

Is there anything else you would like to add?

- would like to have a guest lecture to talk about the impact of prospect theory to other industries.
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SUMMARY OF STUDENTS' OPINIONS

Summarize the outcome of the questionnaire, as well as opinions emerging at meetings with students.

Labs need to be adjusted to work better online.

OVERALL IMPRESSION

Summarize the teachers' overall impressions of the course offering in relation to students' results and their evaluation of the course, as well as in relation to the changes implemented since last course offering.

The computer labs are very important in this course, and need to be adjusted to work better with online tutoring.

ANALYSIS

Is it possible to identify stronger and weaker areas in the learning environment based on the information you have gathered during the evaluation and analysis process? What can the reason for these be? Are there significant difference in experience between:

- students identifying as female and male?
 - international and national students?
 - students with or without disabilities?
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No analysis with respect to different groups can be made for this years course offering, to few participants.

PRIORITIZED COURSE DEVELOPMENT

What aspects of the course should be developed primarily? How can these aspects be developed in short and long term?

Develop the labs, streamline them for online tutoring.
