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From Lucky Money to Shark Tank: Using Experiential Learning to Teach Consumption Theory, Behavioral Economics, and Entrepreneurial Decision-Making in Vietnam

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Abstract

Teaching economics often requires students to understand abstract concepts such as consumption smoothing, the Permanent Income Hypothesis (PIH), liquidity constraints, mental accounting, and risk-taking under uncertainty. This paper presents an experiential learning approach that uses two culturally relevant activities—T?t Lucky Money and a Shark Tank business proposal project—to help undergraduate students connect economic theory to their own decisions and behaviors.

Students in an introductory microeconomics course at VinUniversity completed a survey examining how they allocated T?t lucky money among personal consumption, saving, family obligations, and social spending. The survey was designed to test concepts from the Permanent Income Hypothesis, precautionary saving, liquidity constraints, and behavioral economics. Students subsequently participated in a Shark Tank-style entrepreneurial project in which teams developed business proposals, pricing strategies, valuations, and risk-management plans.

Survey results indicate that students with higher expected future income and greater income certainty spent a smaller share of temporary income on themselves, consistent with the Permanent Income Hypothesis. However, mental accounting and gender significantly modified consumption behavior. Female students exhibited stronger behavioral responses to temporary income shocks, particularly when lucky money was viewed as psychologically distinct from ordinary income.

The study further explores whether similar behavioral patterns emerge in entrepreneurial decision-making by comparing survey findings with the characteristics of student-generated business proposals. The project demonstrates how culturally embedded experiences can be used to teach economic theory, data analysis, critical thinking, and entrepreneurship while engaging students in authentic research.

Implications for economics education, experiential learning, and culturally responsive pedagogy are discussed.

Keywords: Experiential Learning, Economics Education, Behavioral Economics, Culturally Responsive Teaching, Financial Decision-Making, Vietnam