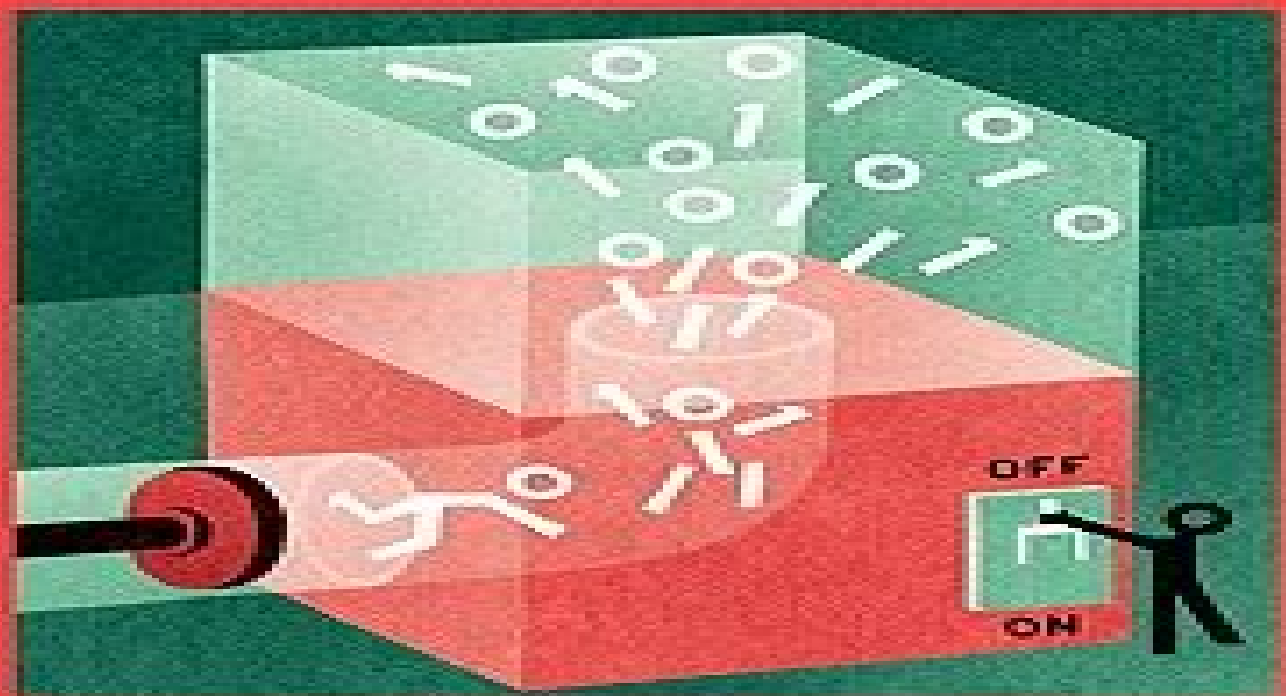


ECONOMICS LAB

AN INTENSIVE COURSE IN
EXPERIMENTAL ECONOMICS



DANIEL FRIEDMAN AND
ALESSANDRA CASSAR

With contributions from Reinhard Selten and others

Economics Lab An Intensive Course In Experimental Economics

B. Kittel, W. Luhan, R. Morton



Economics Lab An Intensive Course In Experimental Economics:

Economics Lab Daniel Friedman, Alessandra Cassar, Reinhard Selten, 2004 This textbook sketches the history of experimental economics before moving on to describe how to set up an economics experiment and to survey selected applications and the latest methods *Economics Lab* Alessandra Cassar, Dan Friedman, 2004-01-22 Laboratory experiments with human subjects now provide crucial data in most fields of economics and there has been a tremendous upsurge in interest in this relatively new field of economics This textbook introduces the student to the world of experimental economics Contributors including Reinhard Selten and Axel Leijonhufvud that s *The Social Epistemology of Experimental Economics* Ana Cordeiro dos Santos, 2009-09-11 This book develops a framework for the analysis of scientific experimentation and applies it to the experimental field of economics looking at the epistemic role of the participation of human subjects in economics experiments **Economic Methodology** Marcel Boumans, John Davis, 2017-09-16 Economic Methodology explores the status and character of economics as a social science and introduces students to philosophical issues underlying modern science Approaching the subject as philosophy of science for economists the authors use the historical developments in philosophy of science to frame this introduction to the field of economic methodology By doing this they strengthen students understanding of economics as a science to enhance their reasoning skills introducing them to the wider philosophical issues surrounding our understanding of the area *Treating the field as a lab* Viceisza, Angelino C.G., 2012-09-13 Treating the Field as a Lab A Basic Guide to Conducting Economics Experiments for Policymaking offers economists researchers and policymakers 19 basic principles for conducting experiments in developing country contexts In this Food Security in Practice technical guide Angelino Viceisza focuses on the class of economics experiments known as lablike field experiments and examines their basic rationale the details involved in conducting them and some of the applications of them in the literature In addition Viceisza discusses the role of game theory in conducting field experiments and considers some of the typical issues that can arise when drawing inferences and deriving policy implications from experimental work **The Making of Experimental Economics** Andrej Svorenčik, Harro Maas, 2015-11-05 This book is the transcript of a witness seminar on the history of experimental economics in which eleven high profile experimental economists participated including Nobel Laureates Vernon Smith Reinhard Selten and Alvin Roth The witness seminar was constructed along four different topics skills community laboratory and funding The transcript is preceded by an introduction explaining the method of the witness seminar and its specific set up and resuming its results The participants contribution and their lively discussion provide a wealth of insights into the emergence of experimental economics as a field of research This book was awarded with best book prize of the European Society for the History of Economic Thought ESHET in 2018 *The Oxford Handbook of Professional Economic Ethics* George F. DeMartino, Deirdre N. McCloskey, 2016-01-04 For over a century the economics profession has extended its reach to encompass policy formation and institutional design while

largely ignoring the ethical challenges that attend the profession's influence over the lives of others Economists have proven to be disinterested in ethics Embracing emotivism they often treat ethics a matter of mere preference Moreover economists tend to be hostile to professional economic ethics which they incorrectly equate with a code of conduct that would be at best ineffectual and at worst disruptive to good economic practice But good ethical reasoning is not reducible to mere tastes and professional ethics is not reducible to a code Instead professional economic ethics refers to a new field of investigation a tradition of sustained and lively inquiry into the irrepressible ethical entailments of academic and applied economic practice The Oxford Handbook of Professional Economic Ethics explores a wide range of questions related to the nature of ethical economic practice and the content of professional economic ethics It explores current thinking that has emerged in these areas while widening substantially the terrain of economic ethics There has never been a volume that poses so directly and intensively the question of the need for and content of professional ethics for economics The Handbook incorporates the work of leading scholars and practitioners including academic economists from various theoretical traditions applied economists beyond academia whose work has direct and immense social impact and philosophers professional ethicists and others whose work has addressed the nature of professionalism and its implications for ethical practice

Issues In Heterodox

Economics Donald A. R. George, 2008-02-11 Through contributions from leading authors Issues in Heterodox Economics provides a critical analysis of the methodology of mainstream economics Challenges economists to abandon sterile formalism and develop new intellectual rigors to contribute to pressing contemporary issues A series of cutting edge articles provides a critical analysis of the dependence of mainstream economics on mathematical modelling and other methodologies Topics discussed include sustainable development worker control of firms evolutionary growth theory and more Challenges economists to abandon sterile formalism and develop new intellectual rigors to contribute to pressing contemporary issues

Experimental Political Science B. Kittel, W. Luan, R. Morton, 2012-04-25 An exploration of core problems in experimental research on voting behaviour and political institutions ranging from design and data analysis to inferences with respect to constructs constituencies and causal claims The focus of is on the implementation of principles in experimental political science and the reflection of actual practices

The Methodology of Experimental Economics

Francesco Guala, 2005-08-01 The experimental approach in economics is a driving force behind some of the most exciting developments in the field The experimental revolution was based on a series of bold philosophical premises which have remained until now mostly unexplored This book provides the first comprehensive analysis and critical discussion of the methodology of experimental economics written by a philosopher of science with expertise in the field It outlines the fundamental principles of experimental inference in order to investigate their power scope and limitations The author demonstrates that experimental economists have a lot to gain by discussing openly the philosophical principles that guide their work and that philosophers of science have a lot to learn from their ingenious techniques devised by experimenters in order to tackle

difficult scientific problems
Guerreiro, Rui Quaresma, 2016

10th European Conference on Information Systems Management Paulo Silva, António

Economic Literacy and Money Illusion Helena Chytilova, 2017-07-14 The concept of money illusion a recently resurrected phenomenon of behavioral economics is a real fact of economic life the potential role of which should no longer be dismissed Despite money illusion being utterly suppressed by mainstream economists small deviations from rationality together with trends in behavioral economics alleviate the denial of money illusion induced by the rational expectations revolution This book argues that money illusion seems to be a ubiquitous phenomenon affecting various areas such as financial markets housing markets labor markets consumption saving decisions and even development at the aggregate level induced by coordination issues Furthermore in light of the educational efforts of central banks and other institutions it is worth considering whether solid economic training would provide guidance for the public regarding their decision making and thereby alleviate the effects of money illusion The emerging field of experimental economics provides a unique opportunity for us to verify the presence of money illusion Specifically attention is devoted to the experimental investigation of reduction in the direct and indirect effects of money illusion with respect to the level of economic literacy acquired through economic education Economic Literacy and Money Illusion will be of interest to the general audience and to those who are interested in behavioral economics economics education and experimental economics as well as to policy makers and institutions Last but not least it will help develop students interest in alternative economic theories NB The research and writing of this book was made possible with the support of the University of Economics Prague Faculty of Economics Department of Economics

Handbook of Analytical Studies in Islamic Finance and Economics Zamir

Iqbal, Tarik Akin, Nabil El Maghrebi, Abbas Mirakhor, 2020-08-10 This handbook offers a unique and original collection of analytical studies in Islamic economics and finance and constitutes a humble addition to the literature on new economic thinking and global finance The growing risks stemming from higher debt slower growth and limited room for policy maneuver raise concerns about the ability and propensity of modern economies to find effective solutions to chronic problems It is important to understand the structural roots of inherent imbalance persistence in error patterns policy and governance failures as well as moral and ethical failures Admittedly finance and economics have their own failures with abstract theory bearing little relation with the real economy uncertainties and vicissitudes of economic life Economic research has certainly become more empirical despite or perhaps because of the lack of guidance from theory The analytics of Islamic economics and finance may not differ from standard frameworks methods and techniques used in conventional economics but may offer new perspectives on the making of financial crises nature of credit cycles roots of financial system instability and determinants of income disparities The focus is placed on the logical coherence of Islamic economics and finance properties of Islamic capital markets workings of Islamic banking pricing of Islamic financial instruments and limits of debt financing fiscal stimulus and conventional monetary policies inter alia Readers with investment regulatory and

academic interests will find the body of analytical evidence to span many areas of economic inquiry refuting thereby the false argument that given its religious tenets Islamic economics is intrinsically narrative descriptive and not amenable to testable implications Thus the handbook may contribute toward a redefinition of a dismal science in search for an elusive balance between rationality ethics and morality and toward a remodeling of economies based on risk sharing and prosperity for all humanity

Agent-Based Computational Economics Shu-Heng Chen, 2017-09-19 This book aims to answer two questions that are fundamental to the study of agent based economic models what is agent based computational economics and why do we need agent based economic modelling of economy This book provides a review of the development of agent based computational economics ACE from a perspective on how artificial economic agents are designed under the influences of complex sciences experimental economics artificial intelligence evolutionary biology psychology anthropology and neuroscience This book begins with a historical review of ACE by tracing its origins From a modelling viewpoint ACE brings truly decentralized procedures into market analysis from a single market to the whole economy This book also reviews how experimental economics and artificial intelligence have shaped the development of ACE For the former the book discusses how ACE models can be used to analyse the economic consequences of cognitive capacity personality and cultural inheritance For the latter the book covers the various tools used to construct artificial adaptive agents including reinforcement learning fuzzy decision rules neural networks and evolutionary computation This book will be of interest to graduate students researching computational economics experimental economics behavioural economics and research methodology

Computable Foundations for Economics K. Vela Velupillai, 2012-07-26 *Computable Foundations for Economics* is a unified collection of essays some of which are published here for the first time and all of which have been updated for this book on an approach to economic theory from the point of view of algorithmic mathematics By algorithmic mathematics the author means computability theory and constructive mathematics This is in contrast to orthodox mathematical economics and game theory which are formalised with the mathematics of real analysis underpinned by what is called the ZFC formalism i e set theory with the axiom of choice This reliance on ordinary real analysis and the ZFC system makes economic theory in its current mathematical mode completely non algorithmic which means it is numerically meaningless The book provides a systematic attempt to dissect and expose the non algorithmic content of orthodox mathematical economics and game theory and suggests a reformalization on the basis of a strictly rigorous algorithmic mathematics This removes the current schizophrenia in mathematical economics and game theory where theory is entirely divorced from algorithmic applicability for experimental and computational exercises The chapters demonstrate the uncomputability and non constructivity of core areas of general equilibrium theory game theory and recursive macroeconomics The book also provides a fresh look at the kind of behavioural economics that lies behind Herbert Simon's work and resurrects a role for the noble classical traditions of induction and verification viewed and formalised now

algorithmically It will therefore be of particular interest to postgraduate students and researchers in algorithmic economics game theory and classical behavioural economics

Neuroscience and the Economics of Decision Making Alessandro Innocenti, Angela Sirigu, 2013-06-19 In the last two decades there has been a flourishing research carried out jointly by economists psychologists and neuroscientists This meltdown of competences has lead towards original approaches to investigate the mental and cognitive mechanisms involved in the way the economic agent collects processes and uses information to make choices This research field involves a new kind of scientist trained in different disciplines familiar in managing experimental data and with the mathematical foundations of decision making The ultimate goal of this research is to open the black box to understand the behavioural and neural processes through which humans set preferences and translate these behaviours into optimal choices This volume intends to bring forward new results and fresh insights into this matter

Selected Issues in Experimental Economics Kesra Nermend, Małgorzata Łatuszyńska, 2016-03-24 The aim of this volume is to provide deep insights and the latest scientific developments and trends in experimental economics Derived from the 2015 Computational Methods in Experimental Economics CMEE conference this book features papers containing research and analysis of economic experiments concerning research in such areas as management science decision theory game theory marketing and political science The goal is to present possibilities for using various computer methods in the scope of experimental economics to further provide researchers with a wide variety of tools The field of experimental economics is rapidly evolving Modern use of experimental economics requires the integration of knowledge in the domains of economic sciences computer science psychology and neuroscience Recent research includes experiments conducted both in the laboratory and in the field and the results are used for testing and a better understanding of economic theories Researchers working in this field use mainly a set of well established methods and computer tools that support the experiments Methods such as artificial intelligence computer simulation and computer graphics however are not represented enough in experimental economics studies and most experimenters do not consider their usage The goal of the conference and the enclosed papers is to allow for an exchange of experiences and to promote joint initiatives to insight change in this trend

The Economics of Search Brian McCall, John McCall, 2007-12-20 The economics of search is a prominent component of economic theory and it has a richness and elegance that underpins a host of practical applications In this book Brian and John McCall present a comprehensive overview of the economic theory of search from the classical model of job search formulated 40 years ago to the recent developments in eq

Metaeconomics Gary D. Lynne, 2020-11-13 This book presents the Metaeconomics Framework and Dual Interest Theory which weave the empathy based moral and ethical dimension back into key economic questions Metaeconomics addresses the problem of placing too much emphasis on the market or the government and thus argues that seeing the link between ego and empathy self and other interest and market and government will lead to a more just fair and sustainable polity The unique Dual Interest Theory proposes that ego based

self interest and empathy based other interest are joint and internal to each person it maintains the original proposition from Adam Smith that each person maximizes their own interest which Metaeconomics makes clear involves balancing the two joint interests although self interest is more primal The book begins with an explanation of how Metaeconomics connects the other kinds of economics The book then provides a series of applications of Metaeconomics in heated policy issues such as elections finance family food health natural resources education taxes and extreme inequality among others Finally the book concludes that the only way to save capitalism is to bring empathy into both private and public actions and bring about a more humane balance in market and government Economic Effects of Natural Disasters Taha Chaiechi,2020-10-16

Economic Effects of Natural Disasters explores how natural disasters affect sources of economic growth and development Using theoretical econometrics and real world data and drawing on advances in climate change economics the book shows scholars and researchers how to use various research methods and techniques to investigate and respond to natural disasters No other book presents empirical frameworks for the evaluation of the quality of macroeconomic research practice with a focus on climate change and natural disasters Because many of these subjects are so large different regions of the world use different approaches hence this resource presents tailored economic applications and evidence Connects economic theories and empirical work in climate change to natural disaster research Shows how advances in climate change and natural disaster research can be implemented in micro and macroeconomic simulation models Addresses structural changes in countries afflicted by climate change and natural disasters

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