

This is a tentative outline of Econ 703 for the fall term of 2018-2019. There may be a slight modification of topics and readings and changes to student presentations as student enrolments change prior to 11 September. We hope to have a final revised outline ready by the week of 18 September.

Economics 703 Experimental Economics

McMaster University
Department of Economics
Term 1, 2018-2019

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Stuart Mestelman, Irene Mussio
and Stephanie Thomas
(6 September 2018 Version)

Objectives and Evaluation

Objectives

The course has three major objectives

1. to acquaint students with the main principles of design, administration and interpretation of economic experiments.
2. to acquaint students with the major themes and results in experimental economics.
3. to develop students' skills in researching and reporting current trends in the economics literature.

By the end of the course students should be able to describe in detail the main principles of experimental economics, the main fields in which it has been employed, the design of typical experiments in that field, the key results of the experiments, and an example of current research in this field.

Class Procedures

Class will meet twice weekly and each meeting will run for 90 minutes. The first three weeks are introductory, focussing on the methodology of experimental economics. In each of the following weeks we will consider an area in which experimental economics has been applied. In general, assigned reading for each topic consists of a survey chapter from Davis and Holt, *Experimental Economics*, or from Kagel and Roth, *The Handbook of Experimental Economics*, and several articles that may be viewed as representative or foundational for research in this area. One or two of these referenced articles or chapters are italicized and students should, at least, read this material in advance of the class. In addition, articles will be assigned to specific students for more detailed coverage. Students will prepare a précis of the article for distribution in class and will make a 15-minute presentation of the article. Each individual student will be expected to make two presentations between 5 October and 13 November as indicated on the topic outline. On September 25 and 28 an introduction to data analysis commonly encountered in experimental settings will be presented in class. Instructions for preparing for these meetings will be added to this outline during the second week in September.

Each student will prepare a course project that will involve 1) a project proposal presentation (5 minutes, 5 marks) 2) a presentation of your experimental design, a short literature review to support the motivation, the instructions, a description of the data that will be collected and an outline of how these data will be analyzed (15 minutes, 15 marks in class December 4 or 7) and 3) a written version of this

presentation (30 marks). The literature review should include sources discussed in class and new publications (published in the last 10 years). The written paper will be due at the end of the examination period (17 December).

Evaluation

The weights for the various course components are as follows

	Each	Total
Presentation of Assigned Readings (2)	15	30
Précis of Assigned Readings (2)	5	10
Presentation of Project Proposal		5
Presentation of Project		15
Final Written Project		30
General Participation		10
		100

What is a Précis?

A précis is a summary or abstract of an article, book, or speech. It should compress the argument down to its bare bones. It should follow the same sequence of ideas as is found in the original article.

Writing a précis forces you to focus tightly on what the author actually says and how his argument is constructed. In writing the précis you should use your own words as far as possible. You speak in the author's voice - that is, you launch straight into the exposition without saying anything along the lines of "In his foundational contribution on laboratory auction markets, Smith argues"

Note that you are *not* being asked to criticize or evaluate the article, simply to express as clearly as possible the author's central idea. Your opportunity *to evaluate* articles will come in class discussion, in the term test and in your written project.

In this course you should be aiming for a compression factor of about 10. That is, your précis should be about 10% of the length of the original.

Note: Articles have been randomly assigned for presentations. You may engage in any Pareto-improving trades. Please let Stuart or Dave know whenever presentation allocations have been changed.

You can find Dave in Wilson Hall 5010B and reach him at camerd@mcmaster.ca; you can find Stuart in KTH 413 and reach him at mestelma@mcmaster.ca.

Economics 703

Experimental Economics

Term 1, 2018-2019
Tuesday 3:30 PM to 5 PM
Friday 1 PM to 2:30 PM

Neil Buckley, David Cameron,
Stuart Mestelman, Irene Mussio
and Stephanie Thomas

TOPIC OUTLINE

- Sept. 11 Introduction to Market Laboratory Environments
Manual Experiments: Open-Outcry Auction, Double Auctions
General and Class Discussion: Plott (1991), Smith and Williams (1992), Smith (1989), [Royal Swedish Academy of Sciences \(2002\)](#), Royal Swedish Academy of Sciences (2017)
- Sept. 14 Introduction to Market Laboratory Environments
Manual Experiments: Posted-Price Market
General and Class Discussion: Plott (1991), Smith and Williams (1992), Smith (1989), [Royal Swedish Academy of Sciences \(2002\)](#), Royal Swedish Academy of Sciences (2017)
- Sept. 18 Introduction, History, Principles of Economics Experiments, Experimental Design, Experimental Approaches and Covariates (Risk Attitudes, Value Orientations, Time Preferences)
Manual Experiments: Risk Attitudes, Value Orientations
General and Class Discussion: *Friedman and Sunder (1994, Chapters 9, 1-3)*, Holt and Laury (2002), Eckel and Grossman (2002), Gneezy and Potters (1997), Buckley *et al.* (2001)
- Sept. 21 Introduction, History, Principles of Economics Experiments, Experimental Design, Experimental Approaches and Covariates (Risk Attitudes, Value Orientations, Time Preferences)
General and Class Discussion: *Friedman and Sunder (1994, Chapters 9, 1-3)*, *Holt and Laury (2002)*, Eckel and Grossman (2002), Gneezy and Potters (1997), Buckley *et al.* (2001)
- Sept. 25 Human participants, Laboratory Facilities, Conducting an Experiment, Administration and Data Analysis (Part 1)
General and Class Discussion: *Friedman and Sunder (1994, Chapters 4-6)*, *Wilson (2014)*
In-class activity: Data Analysis Kit Part 1 (finish before class)
- Sept. 28 Data Analysis (Part 2)
General and Class Discussion: *Friedman and Sunder (1994, Chapters 7-8)*
In-class activity: Data Analysis Kit Part 2 (prepared in advance to discuss)
VEcon Experiment: Investment (Trust) Game, Ultimatum Game, Dictator Game

- Oct. 2 An Introduction to Bargaining (Ultimatum, Trust and Dictator Games; Gift Exchange)
General: Kagel and Roth (1995, Chapter 4), *Davis and Holt (1993, Page 241-275)*
Class Discussion: *Berg et al. (1995)*
- Oct. 5 Bargaining Games
Class Presentations: Güth *et al.* (1982): Student 1
 Glaeser *et al.* (2000): Student 2
 Fehr *et al.* (1998): Student 3
 Kanagaretnam *et al.* (2009): Student 4
 Fehr and Gächter (2000): Student 5
- Oct. 16 Linear and Non-Linear Public Goods and Common Pool Resources
VEcon Experiment: Linear Public Goods, Common Pool Resources
Manual Experiment: Non-Linear Public Goods
General: Ledyard (1995) in *Handbook*, Davis and Holt (1993, Chapter 6)
Class Discussion: *Marwell and Ames (1981)*, *Isaac et al. (1984)*, Saijo and Nakamura (1995), *Osman et al. (2018)*, *Ostrom et al. (1992)*, *Schott et al. (2007)*
- Oct. 19 Linear and Non-Linear Public Goods and Common Pool Resources
General: Ledyard (1995) in *Handbook*, Davis and Holt (1993, Chapter 6)
Class Presentations: Falkinger *et al.* (2000): Student 6
 Isaac and Walker (1998): Student 7
 Andreoni (1993): Student 8
 Walker and Gardner (1992): Student 9
 Muller and Vickers (1996): Student 10
- Oct. 23 Market Performance (Double Auctions, Posted-Price Auctions, Market Power)
VEcon Experiment: Double Auction, Duopoly
General: Kagel & Roth (1995, Chapter 5), Davis and Holt (1993, Chapters 3-4)
Class Discussion: *Smith (1962)*, Mestelman, Welland and Welland (1987) and
- Oct. 26 Market Performance
Class Presentations: Plott and Smith (1978): Student 11
 Ketcham, Smith and Williams (1984): Student 12
 Smith (1981): Student 2
 Holt, Langan, and Villamil (1986): Student 5
 Muller *et al.* (2002): Student 9
- Oct. 30 Auctions and Asset Markets
VEcon Experiments: Single Unit Auctions, Asset Markets
General: *Kagel & Roth (1995, Chapter 6,7)*, Davis and Holt (1993, Pages 162-167, 275-305)
Class Discussion: Smith (1967), Forsythe *et al.* (1982)

- Nov. 2 Auctions and Asset Markets
Class Presentations: Coppinger, Smith and Titus (1980): Student 6
Lind and Plott (1991): Student 3
Davis and Williams (1997): Student 12
Smith, Suchanek and Williams (1988): Student 7
Add a paper: Student 1
- Nov. 6 Field Experiments
General: *Harrison and List (2004)*
Lab in the field/framed experiments: Heinrich et al. (2004), Hermann et al. (2008), *Gneezy and Imas (2017)*, Cardenas (2003), Cardenas and Carpenter (2008), Johnson and Goldstein (2004), Frey and Meier (2004), Falk (2007)
- Nov. 9 Field Experiments
Class Presentations: Alpizar and Martinsson (2013): Student 11
Gneezy and Rustichini (2000): Student 4
Iajya et al. (2013): Student 8
Cappelen et al. (2016): Student 10
- Nov. 13 Discrete Choice Experiments and Surveys
General: *Mentzakis et al. (2011)*, *Hurley and Mentzakis (2013)*
- Nov. 16 Proposal Presentations
- Nov. 20 & 23 Project Consultation
- Nov. 27 & 30 No Classes [Work on Projects]
- Dec. 4 & 7 Project Presentations (to be scheduled in November – Classes End on 7 December)
- Dec. 17 Final Project Submissions

Articles for Economics 703

Alpizar, F., & Martinsson, P. (2013). Does it matter if you are observed by others? Evidence from donations in the field. *The Scandinavian Journal of Economics*, 115(1), 74-83. https://journals-scholarsportal-info.libaccess.lib.mcmaster.ca/pdf/03470520/v115i0001/74_dimiyaefdtdf.xml

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- Smith, Vernon L. (1981) An empirical study of decentralized institutions of monopoly restraint, in G. Horwich and J. P. Quirk, editors, *Essays in Contemporary Fields of Economics*, West Lafayette, Indiana: Purdue University Press.*
- Smith, Vernon L. (1989) Experimental methods in economics in J. Eatwell, M. Milgate, and P. Newman, editors, *The New Palgrave: Allocation, Information, and Markets*, New York: W.W. Norton and Company, pp. 94-111.*
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- Walker, James and Roy Gardner (1992) Probabilistic destruction of common pool resources: experimental evidence, *Economic Journal* 102: 1149-1161. http://www.jstor.org.libaccess.lib.mcmaster.ca/stable/2234382?seq=1#page_scan_tab_contents
- Wilson, Bart (2014), The meaning of deceive in experimental economic science, *The Oxford Handbook*

of Professional Economic Ethics. New York, NY: Oxford University Press.*

* These articles will be available at the Reserve Desk in the Innis Room.

Innis Room Reserve Books and Articles for Economics 703

Davis, Douglas D. and Charles A. Holt (1993) *Experimental Economics*, Princeton, NJ: Princeton University Press.

Friedman, Daniel and Shyam Sunder (1994) *Experimental Methods. A Primer for Economists*, New York, NY: Cambridge University Press.

Gneezy, Uri and Alex Imas (2017). Lab in the field: Measuring preferences in the wild. In *Handbook of Field Experiments*, Abhijit Banerjee and Esther Duflo, editors. Elsevier.

Kagel, John H. and Alvin E. Roth, editors, *The Handbook of Experimental Economics*, Princeton, NJ: Princeton University Press, 1995.

Osman, Magda, Jie-Yu LV and Michael Proulx (forthcoming) Can Empathy Promote Cooperation When Status and Money Matter? *Basic and Applied Social Psychology* (posted online 27 June 2018 at <https://doi.org/10.1080/01973533.2018.1463225>)

Smith, Vernon L. (1981) An empirical study of decentralized institutions of monopoly restraint, in G. Horwich and J. P. Quirk, editors, *Essays in Contemporary Fields of Economics*, West Lafayette, Indiana: Purdue University Press.

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