

Behavioral and Experimental Economics

Behavioral economics attempts to make economics a more relevant and powerful science of human behavior by integrating insights from psychology and the social sciences into economics. Experimental economics is valuable in testing to what extent the integration of insights from other disciplines into economics is necessary and fruitful.

Behavioral and Experimental Economics is a vibrant field of research in economics and sheds new light on many old and important issues in economics. The field has received wide recognition, for example by the award of several Nobel Prizes. The field is rapidly growing. This course can therefore not provide a comprehensive overview but concentrates on selected topics instead.

The course addresses the following questions:

- What are the advantages and limitations of experimental economics?
- How can (different types of) experiments be used to shed new light on important questions in economics?
- How important are deviations from the assumptions of full rationality and strict self-interest in determining outcomes of economic interaction?

I argue that identifying individual-level “anomalies” is not sufficient to demonstrate their economic and social importance. Instead, it must be analyzed how institutions mitigate and multiply these anomalies. A broad range of institutions, including markets, bargaining and democracy is discussed.

Requirements: [Microeconomics III](#) or equivalent. The course can be taken by advanced Bachelor, Master (as an elective) or PhD students (with a research module).

Successful completion of this course earns students **7.5 ECTS** credits.

Grading: a) participation in experiments and analysis of experimental data is required for admission to final exam, b) 100% final exam (2 hours). The assessment language is English.

- a) Participating in all demonstration experiments is an essential element of this course (see schedule below). However, you are not expected to prepare these experiments. You earn a “pass” grade if you are present, are attentive and make “reasonable” choices in the experiment.

Students are invited to work on assignments relating to the demonstration experiments. Students provide a rough data analysis after each experimental session and answer specific questions concerning the experiment. Knowledge of the literature is not expected at this stage (we will talk about the experiments in the lecture). Maximum length of a paper: 4 pages text (not counting graphs, tables, see separate guidelines for more details). Students work in groups (of 2 or 3). Papers are graded as “pass” or “fail” and *one “pass” paper is required* for admission to the final exam. I strongly recommend to hand in the first assignment.

- b) The final exam covers the content of the entire lecture (2 hours, closed book, English). Place and date of the exam to be announced. Exams from previous years can be found [here](#).

Schedule

Lectures are held on weekdays **10:00-13:00** at CSS (lecture hall CSS 7-0-34), starting Monday, July 31. There are no lectures on days with experiments. Lecture notes will be posted briefly before each lecture. The lecture notes refer to the papers listed below and address issues raised in the assignments. The exam will follow the lecture notes in level and depth of the materials covered during lectures.

Demonstration **experiments** are held at the Laboratory for Experimental Economics CSS 05-0-34, starting **10:00** and ending 13:00 the latest. **Please show up on time.** It is important that everyone hears and understands the instructions for the experiment. Those who are late for the instructions cannot meaningfully participate. However, you are not expected to prepare these experiments in any way.

The assignments (questions and the data to be analyzed), readings and other materials are posted on my **absalon.ku.dk** webpage. You are supposed to think about the issues raised in the assignment and look at the data for yourself. There is no need to know the literature at this point. Mind the deadlines.

Deadlines for handing in assignments are marked in *bolditalics* below.

Week 1

July 31	Introduction (informal get together at 17h, place tba)
August 1	Experiments I. Hand in assignment 1 by August 4 , 10h
August 2	Introduction
August 3	Markets
August 4	Experiments II. Hand in assignment 2 by August 10 , 10h

Week 2

August 7	Loss aversion
August 8	Biases in probability judgments
August 9	Strategic complementarity and coordination
August 10	Money illusion
August 11	Experiments III: Hand in assignment 3 by August 15 , 10h

Week 3

August 14	Fairness, Honesty, Trust, and Institutions
August 15	Cooperation and Public Goods
August 16	Cooperation and Public Goods / Democracy
August 17	Democracy
August 18	Discrimination / Q&A time
August 21	Exam (time and place tba)

Readings

Papers marked with * are required readings. These will be discussed in some detail in class and can be covered in the final exam *at the level discussed* in my lectures. For example, a study may have several treatment arms but we only discuss a subset of them, or a paper uses sophisticated statistical techniques but I may only discuss a subset of statistical tests and regression results (in which case I will not ask questions about the ones we did not discuss in class). However, I expect you to understand all concepts mentioned in class even if I do not explain them (again) in detail. For example, if I discuss an experiment on competitive markets and mention the 1st theorem of welfare economics, or in a game theory experiment, I mention subgame-perfection, I expect you to know (or catch up on) these concepts.

References marked with # are recommended reading. These references provide background information.

The remaining (non-marked) papers will only be mentioned in passing or are briefly discussed in class (and are relevant for the exam *only to the extent I discuss them*) or may serve as “complementary reading” for those who want to delve more deeply into the literature.

Readings will be made available to course participants on absalon.ku.dk

Introduction

Abrams, E., Ligober, J. and List, J.A. (2020): Research Registries. Facts, Myths, and Possible Improvements. NBER working paper 27250.

Alekseev, A., Charness, G. and Gneezy, U. (2017): Experimental Methods: When and Why Contextual Instructions are Important. *Journal of Economic Behavior and Organization* 134: 48-59.

Camerer, C.F. (2015): The Promise and Success of Lab-field Generalizability in Experimental Economics: A Critical Reply to Levitt and List. *Handbook of Experimental Economic Methodology*, Ch. 14: 249-95.

* Camerer, C.F. et al. (2016): Evaluating Replicability of Laboratory Experiments in Economics. *Science* 351(6280): 1433-6.

Chetty, R. (2015): Behavioral Economics and Public Policy: A Pragmatic Perspective. *American Economic Review* 105(5): 1-33.

Chopra, F., Haaland, I., Roth, C. and Stegmann, A. (2022): The Null Result Penalty. CesIfo WP 9776.

Czibor, E, Jimenez-Gomez, D. and List, J. (2019): The Dozen Things Experimental Economists Should Do (More of). *Southern Economic Journal* 86(2): 371-432.

deQuidt, J., Haushofer, J. and Roth, C. (2018): Measuring and Bounding Experimenter Demand. *American Economic Review* 108(11): 3266-302.

Dhami, S. (2019): *Foundations of Behavioral Economic Analysis*. Oxford University Press, Vol I: Introduction: 1-65.

Enke, B., Gneezy, U., Hall, B., Martin, D., Nelidov, V., Offerman, T. and van de Ven, J. (2021): Cognitive Biases: Mistakes or Missing Stakes? NBER WP 28650, *Review of Economics and Statistics*, forthcoming.

- * Falk, A. and Heckman, J. (2009): Lab Experiments Are a Major Source of Knowledge in the Social Sciences. *Science* 326(5952): 535-8.
- Fréchet, G.R., Sarnoff, K., and Yariy, L. (2022): Experimental Economics: Past and Future. *Annual Review of Economics* 14: 777-94.
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- # Kahneman, D. (2011): *Thinking, Fast and Slow*. Farrar, Straus and Giroux, New York.
- # Kahneman, D., Siboni, O. and Sunstein, C. (2021): *Noise: A Flaw in Human Judgment*. Hachette, New York.
- Laibson D. and List J.A. (2015): Principles of (Behavioral) Economics. *American Economic Review Papers and Proceedings* 105(5): 385-90.
- Levitt, S. and List, J.A. (2006): What Do Laboratory Experiments Measuring Social Preferences Reveal About the Real World? *Journal of Economic Perspectives* 21(2): 153-74.
- # Oliver, A. (2023): *A Political Economy of Behavioural Public Policy*. Cambridge University Press.
- Page, L., Noussair, C. and Slonim, R. (2021): The Replication Crisis, the Rise of New Research Practices and what it means for Experimental Economics. *Journal of the Economic Science Association* 7: 210-25.
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- Roth, A.E. (2002): The Economist as Engineer: Game Theory, Experimentation and Computation as Tools for Design in Economics. *Econometrica* 70(4): 1341-78.
- Roth, A.E. (2015): Is Experimental Economics Living Up to Its Promise? *Handbook of Experimental Economic Methodology*. Oxford Univ. Press, Ch. 1: 13-40.
- Snowberg, E. and Yariy, L. (2021): Testing the Waters: Behavior across Participant Pools. *American Economic Review* 111(2): 687-719.
- Smith, V.L. (1982): Microeconomic Systems as an Experimental Science. *American Economic Review* 72(5): 923-55.
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Markets

- * Gächter, S., Thöni, C. and Tyran, J.-R. (2006): Cournot Competition, Contestability, and Hit-and-Run Entry and Exit in a Teaching Experiment. *Journal of Economic Education* 37(4): 418-30.

- * Huck, S., Normann, H.-T. and Oechssler, J. (2004): Two are Few and Four are Many: Number Effects in Experimental Oligopolies. *Journal of Economic Behavior and Organization* 53(4): 435-46.
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Prospect Theory and Loss Aversion

- * Andersson, O., Holm, H.J., Tyran, J.-R. and Wengström, E. (2016): Deciding for Others Reduces Loss Aversion. *Management Science* 62(1): 29-36.
- Brown, A.L., Imai, T., Vieider, F.M. and Camerer, C.F. (2023): Meta-analysis of Empirical Estimates of Loss Aversion. *Journal of Economic Literature* forthcoming.
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- Larson, F., List, J.A. and Metcalfe, R.D. (2016): Can Myopic Loss Aversion Explain the Equity Premium Puzzle? Evidence from a Natural field Experiment with Professional traders. NBER WP 22605.
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- * Thaler, R. and Benartzi, S. (2004): Save More Tomorrow: How to Use Behavioral Economics to Increase Employee Saving. *Journal of Political Economy* 112(1): S164-87.

Biases in Probability Judgments

- Bar-Eli, M., Avugos, S. und Raab, M. (2006): Twenty Years of “Hot Hand” Research: Review and Critique. *Psychology of Sport and Exercise* 7(6): 525-53.
- * Croson, R. and Sundali, J. (2005): The Gambler’s Fallacy and the Hot Hand: Empirical Data from Casinos. *Journal of Risk and Uncertainty* 30(3): 195-209.

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Strategic Complementarity, Coordination and Expectations

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The Economics of Money illusion

- # Akerlof, G.A. (2002): Behavioral Macroeconomics and Macroeconomic Behavior. *American Economic Review* 92(3): 411-33.
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Fairness, Honesty, Trust and Institutions

- * Almås, I., Cappelen, A.W., Tungodden, B. (2020): Cutthroat Capitalism versus Cuddly Socialism: Are Americans More Meritocratic and Efficiency-Seeking than Scandinavians? *Journal of Political Economy* 128(5): 1753-88.
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- # Dhimi, S. (2016): *Foundations of Behavioral Economic Analysis*. Oxford University Press, Ch. 5: Evidence on Human Sociality: 344-97.
- # Drouvelis, M. (2021): Social Preferences. *An Introduction to Behavioural Economics and Experimental Research*. Agenda Publishing.
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Cooperation and the Provision of Public Goods

Fehr, E. and Gächter, S. (2000): Cooperation and Punishment in Public Goods Experiments. *American Economic Review* 90(4): 980-94.

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Democracy

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Discrimination

- # Bertrand, M. and Duflo, E. (2017) Field Experiments on Discrimination. In: A. Banerjee and E. Duflo (eds.): *Handbook of Economic Field Experiments*. Vol. 1, Ch. 8: 309-93.
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