

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 developing and 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. Plan accordingly.

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](#). Have a look (especially at the more recent examples – the course content changes somewhat from year to year) to see the type of questions. Trying to solve the exams (before looking at the suggested solutions) is an effective way to prepare for the exam.

Schedule

Lectures are held on weekdays **10:00-13:00** at CSS (lecture hall CSS 7-0-34), starting Monday, July 29. 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. Assignments are group work. Groups will be formed on the first Monday. 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 29	Introduction (informal get together at 16h, place tba)
July 30	Experiments I. Hand in assignment 1 by August 2 , 10h
July 31	Introduction
August 1	Markets
August 2	Experiments II. Hand in assignment 2 by August 8 , 10h

Week 2

August 5	Loss aversion
August 6	Biases in probability judgments
August 7	Strategic complementarity and coordination
August 8	Money illusion
August 9	Experiments III: Hand in assignment 3 by August 13 , 10h

Week 3

August 12	Fairness, Honesty, Trust, and Institutions
August 13	Cooperation and Public Goods
August 14	Cooperation and Public Goods / Democracy
August 15	Democracy
August 16	Discrimination / Q&A time
August 19	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. (2024): Research Registries and the Credibility Crisis: An Empirical and Theoretical Investigation WP USC, Jan. 2, 2024.

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. (2024): The Null Result Penalty. *Economic Journal* 134(657): 193-219.

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 Experimenters 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. (2023): Cognitive Biases: Mistakes or Missing Stakes? *Review of Economics and Statistics* 105(4): 818-32.

- * 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 Yariv, L. (2022): Experimental Economics: Past and Future. *Annual Review of Economics* 14: 777-94.
- Friedman, M. (1953): *Essays in Positive Economics*. Univ. of Chicago Press: Chicago, Ill.
- Kahneman, D. (2003): Maps of Bounded Rationality: Psychology for Behavioral Economics. *American Economic Review* 93(5): 1449-75.
- # 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.
- Levitt, S. and List, J.A. (2007): 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.
- * Rabin, M. (2013): An Approach to Incorporating Psychology into Economics. *American Economic Review* 103(3): 617-22.
- Reuben, E., Li, S., Suetens, S., Svorenčik, A., Turocy, T. and Kotsidis, V. (2022): Trends in the Publication of Experimental Economics Articles. *Journal of the Economic Science Association* 8: 1-15.
- 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.
- Serra-Garcia, M. and Gneezy, U. (2021): Nonreplicable Publications are cited more than Replicable ones. *Science Advances* 7: eabd1705.
- Smith, V.L. (1982): Microeconomic Systems as an Experimental Science. *American Economic Review* 72(5): 923-55.
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- Snowberg, E. and Yariv, L. (2021): Testing the Waters: Behavior across Participant Pools. *American Economic Review* 111(2): 687-719.
- Thaler, R.H. (1988): The Winner's Curse. *Journal of Economic Perspectives* 2(1): 191-202.
- # Thaler, R.H. (2015): *Misbehaving. The Making of Behavioral Economics*. Norton.
- Thaler, R.H. (2016): Behavioral Economics: Past, Present, and Future. *American Economic Review* 106(7): 1577-600.
- Thaler, R.H. and Sunstein, C.R. (2008): *Nudge: Improving Decisions about Wealth, Health, and Happiness*. Yale Univ. Press.
- Tversky, A. and Kahneman, D. (1974): Judgment under Uncertainty. *Science* 185: 1124-31.

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.
- * Huber, C. et al. (93 authors in total), (2023): Competition and Moral Behavior: A Meta-Analysis of forty-five Crowd-sourced Experimental Designs. *Proceedings of the National Academy of Science PNAS* 120 (23) e2215572120.
- * 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.
- * Lin, P.-H., Brown, A., Imai, T., Wang, J., Wang, S.W. and Camerer, C. F. (2020): Evidence of General Economic Principles of Bargaining and Trade from 2,000 Classroom Experiments. *Nature Human Behaviour* 4(9): 917-27.
- * Smith, V.L. (1962): An Experimental Study of Competitive Market Behavior. *Journal of Political Economy* 70(2): 111-37.
- Wolfers, J. and Zitzewitz, E. (2004): Prediction Markets. *Journal of Economic Perspectives* 18(2): 107-26.

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. (2024): Meta-analysis of Empirical Estimates of Loss Aversion. *Journal of Economic Literature* 62(2): 485-516.
- * De Martino, B., Kumaran, D., Seymour, B. and Dolan, R.J. (2006): Frames, Biases, and Rational Decision-Making in the Human Brain. *Science* 313: 684-7.
- * Fellner, G. and Sutter, M. (2009): Causes, Consequences, and Cures of Myopic Loss Aversion – An Experimental Investigation. *Economic Journal* 119(April): 900-16.
- * Fryer, R.G., Levitt, S.D., List, J. and Sadoff, S. (2022): Enhancing the Efficacy of Teacher Incentives through Loss Aversion: A Field Experiment. *American Economic Journal: Policy* 14(4): 269-99.
- * Gneezy, U., Kapteyn, A. and Potters, J. (2003): Evaluation Periods and Asset Prices in a Market Experiment. *Journal of Finance* 58(2): 821-37.
- * Gneezy, U. and Potters, J. (1997): An Experiment on Risk Taking and Evaluation Periods. *Quarterly Journal of Economics* 112(2): 631-45.
- Kahneman, D. and Tversky, A. (1979): Prospect Theory: An Analysis of Decisions under Risk. *Econometrica* 47: 263-91.
- 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.
- * 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.
- * Friedman, D. (1998): Monty Hall’s Three Doors: Construction and Deconstruction of a Choice Anomaly. *American Economic Review* 88(4): 933-46.
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- * Suetens, S., Jørgensen, C.B. and Tyran, J.-R. (2016): Predicting Lotto Numbers. *Journal of the European Economic Association* 14(3): 584-607.
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Strategic Complementarity, Coordination and Expectations

- Bosch-Domenech, A. Garcia-Montalvo, J. and Nagel, R. (2002): One, Two, (Three), Infinity...: Newspaper and Lab Beauty-Contest Experiments. *American Economic Review* 92(5): 1687-701.
- # Fehr, E. and Tyran, J.-R. (2005): Individual Irrationality and Aggregate Outcomes. *Journal of Economic Perspectives* 19(4): 43-66.
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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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- Cohen, R.B., Polk, C., and Vuolteenaho, T. (2005): Money Illusion in the Stock Market: The Modigliani–Cohn Hypothesis. *Quarterly Journal of Economics* 120(2): 639-68.
- * Cooper, K., Schneider, H.S. and Waldman, M. (2017): Limited Rationality and the Strategic Environment: Further Theory and Experimental Evidence. *Games and Economic Behavior* 106: 188-208.
- Cooper, K., Schneider, H.S. and Waldman, M. (2021): Limited Rationality and the Strategic Environment: Further Evidence from a Pricing Game. *Journal of Behavioral and Experimental Economics* 90: 101632.
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- * Fehr, E. and Tyran, J.-R. (2007): Money Illusion and Coordination Failure. *Games and Economic Behavior* 58(2): 246-68.
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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.
- * Cappelen, A.W., Nielsen, U., Tungodden, B. and Tyran, J.-R. (2013): Give and Take in Dictator Games. *Economics Letters* 118(2): 280-3.
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Prasnikar, V. and Roth, A.E. (1992): Considerations of Fairness and Strategy: Experimental Data from Sequential Games. *Quarterly Journal of Economics* 107(3): 865-88.

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.

Fischbacher, U., Gächter, S. and Fehr, E. (2001): Are People Conditionally Cooperative? Evidence from a Public Goods Experiment. *Economics Letters* 71: 397-404.

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Democracy

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Discrimination

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