

University of Economics Workshop on Experimental Economics

Lecturer:

Bart J. Wilson, Professor of Economics and Law, Economic Science Institute, Chapman University,
<http://www.chapman.edu/ESI/people/wilson.asp>

Contact Person for Information:

Miroslav Zajíček, Laboratory of Experimental Economics Director, University of Economics,
miroslav.zajicek@vse.cz, Laboratory web-page: www.vse-lee.cz

Workshop Time Schedule:

Week 1

Mon May 3: 3 PM – 5 PM
Tue May 4: 5 PM – 7 PM
Wen May 5: 9 AM – 11 AM
Thu May 6: 8 AM – 10 AM
Fri May 7: 9 AM – 11 AM

Week 2

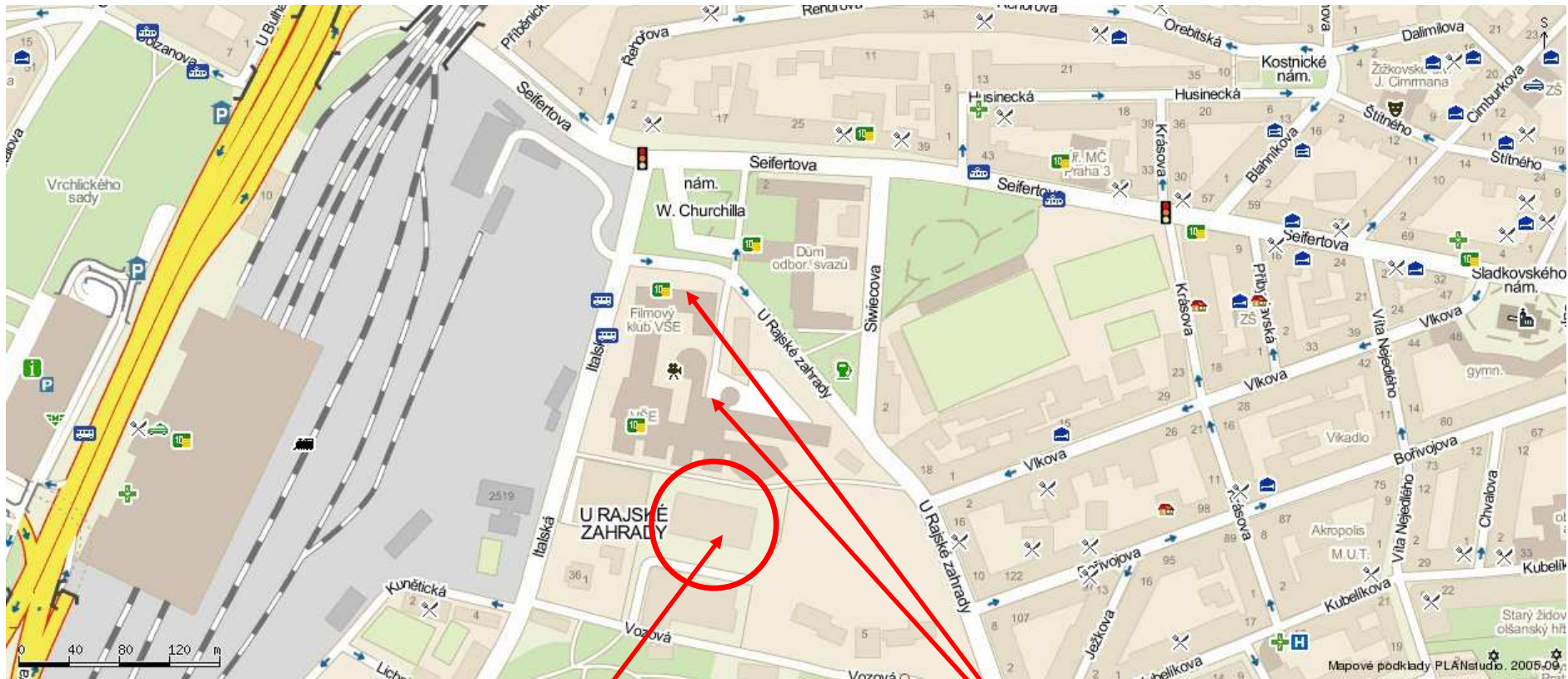
Mon May 10: 9 AM – 11 AM
Tue May 11: 4 PM – 6 PM
Wen May 12: 9 AM – 11 AM
Thu May 13: 8 AM – 10 AM
Fri May 14: 9 AM – 11 AM

Hours for students:

Thu May 6: 11 AM – 13 AM
Thu May 11: 11 AM – 13 AM

Location:

University of Economics
Laboratory of Experimental Economics
Paradise Building (Rajská budova) RB 337
See map on the other page.



Rajská budova:
Laboratory of Experimental Economics

Entrances to the University Campus

Reading List:

- Vernon L. Smith, *Rationality in Economics*, Cambridge University Press, 2008.

Monday, May 3

- William Stanley Jevons, *The Theory of Political Economy*, "Definition of a Market & Definition of a Trading Body," Chap. IV, (Available here: <http://www.econlib.org/library/YPDBooks/Jevons/jvnPE4.html#Chapter%204>)
- F.A. Hayek, *The American Economic Review*, "The Use of Knowledge in Society," 35, pgs. 519-530 (American Economic Association, 1945)
- Vernon L. Smith, *Economic Inquiry*, "Markets as Economizers of Information: Experimental Examination of the 'Hayek Hypothesis'," 20(2), pgs. 165-179, (Blackwell Publishing, 1982)
- Chiaki Nishiyama & Kurt R. Leube (Ed.), F.A. Hayek, *The Essence of Hayek*, "Competition as a Discovery Procedure," Chap. 13, pgs. 255-265 (Hoover Institution Press, 1984)

Tuesday, May 4

- Elizabeth Hoffman, Kevin McCabe & Vernon L. Smith, *Experimental Economics*, "The Impact of Exchange Context on the Activation of Equity in Ultimatum Games," 3(1), pgs. 5-9 (Kluwer Academic Publishers, 2000)
- Bart J. Wilson, Working Paper, "Contra Private Fairness," (Available here: <http://www1.chapman.edu/~bjwilson/papers/ContraPrivateFairness.pdf>, 2009).
- Vernon L. Smith, *Rationality in Economics*, "Overview of Experimental Procedures," Chap. 10.

Wednesday, May 5

- Kevin A. McCabe, Mary L. Rigdon & Vernon L. Smith, *Journal of Economic Behavior & Organization*, "Positive reciprocity and intentions in trust games," pgs. 267-275 (Elsevier Science & Technology Journals, 2003)
- Mary L. Rigdon, Kevin A. McCabe & Vernon L. Smith, *The Economic Journal*, "Sustaining Cooperation in Trust Games," 522, pgs. 991-1007 (Blackwell Publishing, 2007)
- Vernon L. Smith, *Rationality in Economics*, "Investment Trust games," Chap. 11.

Thursday, May 6

- Stephen J. Rassenti, Vernon L. Smith, & Bart J. Wilson, *Proceedings of the National Academy of Sciences*, "Controlling Market Power and Price Spikes in Electricity Networks: Demand-Side Bidding," 100(5), pgs. 2998-3003 (Available at <http://www.pnas.org/content/100/5/2998.abstract>, 2003).
- Vernon L. Smith, *Rationality in Economics*, "Relating the Two Concepts of a Rational Order," Chap. 3.

Friday, May 7

- Cary A. Deck & Bart J. Wilson, *Journal of Economic Behavior & Organization*, "Experimental Gasoline Markets," 68(1), pgs. 134-149 (Elsevier Science & Technology Journals, 2008)
- Vernon L. Smith, *Rationality in Economics*, "Market Institutions and Performance," Chap. 4.

Monday, May 10

- Arthur Zillante & Bart J. Wilson, *Review of Industrial Organization*, "More Information, More Ripoffs: Experiments with Public and Private Information in Markets with Asymmetric Information," 36(1), pgs. 1-16, (SpringerLink, 2010).
- Vernon L. Smith, *Rationality in Economics*, "Asymmetric Information and Equilibrium without Process," Chap. 5.

Tuesday, May 11

- Vernon L. Smith, G. Suchanek, & Arlington Williams, *Econometrica*, "Bubbles, Crashes and Endogenous Expectations in Experimental Spot Asset Markets," 56, pgs. 1119-51, (Wiley-Blackwell, 1988).

Wednesday, May 12

- Sean Crockett, Vernon L. Smith, & Bart J. Wilson, *Economic Journal*, "Exchange and Specialisation as a Discovery Process," 119, pgs. 1162-1188, (Wiley-Blackwell, 2009).
- Erik O. Kimbrough, Vernon L. Smith, & Bart J. Wilson, *Journal of Economic Behavior & Organization*, "Exchange, Theft, and the Social Formation of Property," forthcoming (Available here: <http://www1.chapman.edu/~bjwilson/papers/KSWPropertyRightsJEBorevise.pdf>, 2010).

Thursday, May 13

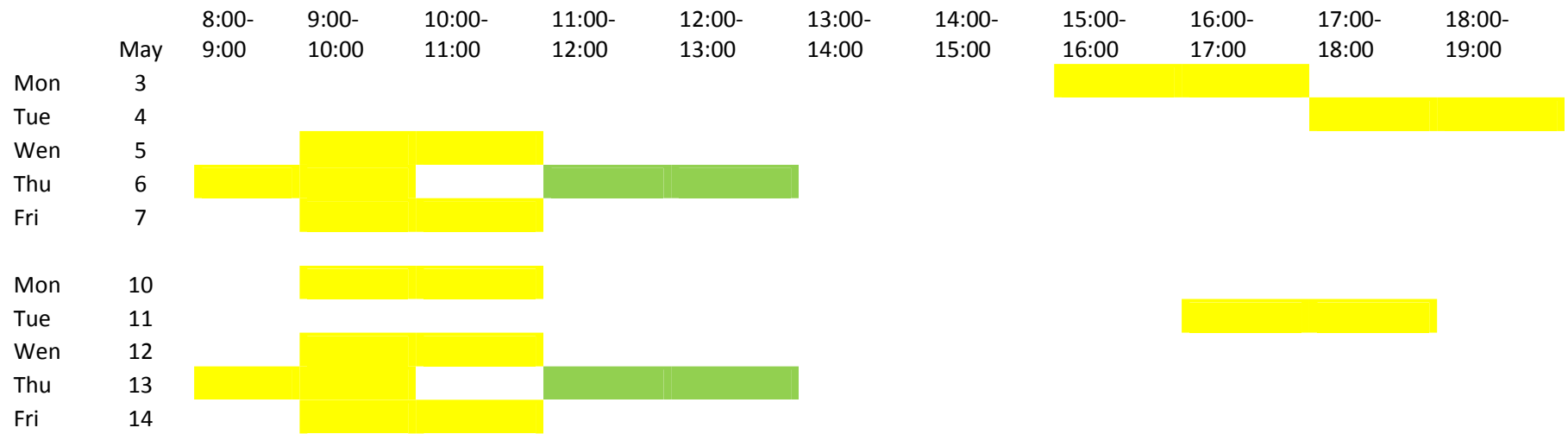
- Erik O. Kimbrough, Vernon L. Smith & Bart J. Wilson, *American Economic Review*, "Historical Property Rights, Sociality, and the Emergence of Impersonal Exchange in Long-Distance

Trade," 98(3), pgs. 1009-1039 (American Economic Association, 2008).

- Erik O. Kimbrough & Bart J. Wilson, *Journal of Institutional and Theoretical Economics*, "Geography and Social Networks in Nascent Distal Exchange," forthcoming, (Available here: <http://www1.chapman.edu/~bjwilson/papers/MiddleRandRFinal.pdf>, 2010).

Friday, May 14

- Robert C. Ellickson, *Journal of Law, Economics, and Organization*, "A Hypothesis of Wealth-Maximizing Norms: Evidence from the Whaling Industry" 5(1), pgs. 83-97 (Oxford Journals, 1989).
- Bart J. Wilson, Taylor Jaworski, Karl Schurter & Andrew Smyth, Working paper, "An Experimental Economic History of Whalers' Rules of Capture," (Available here: <http://www1.chapman.edu/~bjwilson/papers/Whaling.pdf>, 2010).



Lectures: RB 337
 Classes for students: RB 524