

ECON 4820, Experimental Economics, Spring 2021

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Office: Monroe Hall 238

Office hours: MW 11:30-12:30 (ZOOM) and by appointment

Class: 12:30-1:45 Tu Th (ZOOM)

In addition, I'll set up an optional ZOOM meeting with each of you, in pairs, in the second week of classes. Our Econ Career Coordinator, Jen Jones, may sit in on those meetings, which gives us a chance to find out where you are in terms of career plans and aspirations.

Readings: This is a synchronous course that covers topics in behavioral and experimental economics, with some introduction to game theory, auction design, and strategic decision making in risky environments. The primary text will be *Markets, Games, and Strategic Behavior: A First Course in Experimental Economics* (second edition), Princeton University Press, which is in the bookstore. You can purchase electronic access from Princeton Press if you prefer not to carry a book around, and it is less expensive. **Please Note: you will have to have a copy of the book since there are quizzes due for each daily reading assignment prior to the beginning of class.** Each of you will be assigned to a standing breakout group or team, to be used for collaboration on in-class experiments (games, auctions, decisions, markets) that will be done on the web-based Veconlab platform, which is maintained by the instructor:

<http://veconlab.econ.edu/login.htm> for participant login (please bookmark in favorites)

<http://veconlab.econ.edu/admin.htm> for administrator setup

The trading screens for this website are a bit too detailed for access with a cell phone, so please plan to have a laptop or other computer handy with internet access during the class period. The teams will also plan a synchronous Veconlab experiment that will be done with the other students during class time, and the team running the experiment will do a team-based power point presentation at the beginning of the following class.

Attendance at synchronous ZOOM meetings is mandatory since a lot of what you might learn is based on participating in the classroom experiments, listening to presentations made by other students, asking questions, and interacting with others. **The video must be turned on during class meetings (unless you email me in advance).** You should not take this class if you are unable to attend the meetings during the regularly scheduled class time. I realize that things do come up, and please email me cah2k@virginia.edu and copy the grad teaching assistant Jessica Canada jlc8af@virginia.edu **in advance** if you have to miss class or turn your video off for any reason (computer issues, illness, job interview, family obligations, or whatever).

Overview: There will be about 15-20 on-line multiple-choice quizzes based on the reading due that day. Quizzes are open-book but should be done individually and only once. Quizzes are graded and the honor system pledge is implicit when you submit the answers (open book but done individually, with no help from others). The first several weeks

provide an overview of types of experiments and key concepts in markets, games, and risky decisions. The lowest quiz grade will be dropped at the end of the semester. Group presentations begin in the third week the semester. These presentations will be done jointly (with two other students), and you will each talk for about 10 minutes and submit the power point slides to me at that point.

Final paper: In addition, you will write a short paper to be done individually, on some topic related to the presentation (generally based on a published research paper that uses laboratory experiments, possibly with a focus on a proposed extension or on planning/designing your own experiment, but not running it). More details will follow. You will be doing some background research on papers related to your presentation and paper. There will be no exam. The paper should be 5 pages and typed (1.5 line spacing, 12 point font), to be turned in via email on the final day of class, **Thursday May 6**. You also email in a typed, initial page (1-page) on **Tuesday April 13** that will be read to be sure that the topic for your final paper is appropriate, but this initial page will not be graded. More information will be distributed on this later, but the focus should be on an issue that arises from a relevant economic policy or theoretical issue, which could come from reading a set of 1-3 published papers that use laboratory economics experiments with human subjects (not computer simulations, meta-studies, or surveys). Please avoid papers that are extensively discussed in the book, although it is fine to take the methodology and design tricks from an existing experiment paper and apply them to a new situation, perhaps one that is described in a non-experimental paper. Part of the learning experience involves finding a topic and papers on your own that interest you.

Quizzes: Quizzes will be administered on Collab. Each quiz will have about 10 questions. The next quiz will be made available just after the class before the quiz is due. The due date is given on the class schedule, at the start of class. When you submit your answer to the final question, you will see your score and feedback on question(s) you missed. Readings are not long. It will be better to read the chapter before you begin the quiz, in order to avoid wasting time searching for details or trying to figure things out that depend on earlier explanations in the chapter. If you miss more than one question, it's a signal to read the chapters a little more carefully.

Final Grade: quizzes (30% after the lowest quiz grade is dropped), final paper (40%), and class participation (30%). The participation grade is subjective and will be based on your attendance, your assistance with the team presentation, and involvement in class activities and discussion (be sure and use your name in logins for Veconlab experiments, or pair of names if you are with someone else). Please send me an email in advance if you need to miss class or turn off your video for any reason, sickness, job interviews, or just personal.

Instructions for Uploading Group Presentations

Please have one person on each team upload the team presentation to the Collab folder under Resources that is labeled so that they get listed in order on Collab:

Chapter_1_group_presentation, Chapter_2_group_presentation, etc.

The safest format is a pdf file or a power point file.