



An Introduction to Experimental Economics

By Gautam Gupta

Orient BlackSwan, New Delhi, India, 2015. Softcover. Book Condition: New. Experiments in economics involve gathering human subjects in a classroom or a computer laboratory, presenting them with a situation and making them take decisions that are monetarily incentivised. These decisions will later be analysed statistically or econometrically to yield results that confirm, but also challenge, predictions of economic theory, thereby expanding the boundaries of knowledge regarding human economic behaviour and its motives. An Introduction to Experimental Economics details the methodology, procedure and protocol to be followed while conducting experiments in economics. It draws the contours of the newly emerging discipline through the main areas where experiments are being used: games involving strategic decisions where there are two players and the decision of one player is contingent upon how she expects the other player to behave, public goods games designed to test the existence of the free rider problem through a voluntary contributions mechanism, and games involving a choice between two or more lotteries that explain decision-making under conditions of uncertainty. A unique feature is the discussion on experiments designed to elicit the impact of community, caste, religion and multiplicity of culture, based on the authors rigorous work in the field. Written in...



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