

General Economic Principles of Bargaining and Trade: Evidence From 2,000 Classroom Experiments

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Abstract

Standardized classroom economics experiments provide a treasure trove of evidence about how well results reproduce when nearly-identical methods are used. We use a sample of around 20,000 observations to test reproducibility in bargaining and trading. Ultimatum bargaining exhibits some geographical variation, and shows that equal split offers are accepted more often and more quickly than slightly unequal offers. Double auction results are highly reproducible and are close to equilibrium predictions. Our large sample shows robust, strong correlations between how individual surplus and trading order, and autocorrelation (0.5) of successive price changes, consistent with trading dynamics based on limited rationality.

Keywords: Generalizability, Ultimatum Game, Double Auction, Price Formation, Heterogeneity