

Conference at a glance

8:00 am

Continental breakfast

9:00 am

Vernon Smith Opening Remarks

9:15 am

Panel I - Information, Auctions, Finance

10:30 am

Break

10:45 am

Panel II - Neuroeconomics and Behavior

12:00 pm

Lunch

Keynote Speaker : Jason Shogren, Strock Professor of Natural Resource Conservation and Management, University of Wyoming
"A Rule of One: Experimental to Paleoeconomics"

2:00 pm

Panel III - Education

3:15 pm

Break

3:30 pm

Panel IV - Market Applications and Policy

4:45 pm

Open Discussion and Closing Remarks

Understanding Exchange Systems: 10 Years of Research and Education

Opening Remarks
Vernon Smith
President and Founder, IFREE
Professor of Economics and Law, George Mason University

Panel I - Information, Auctions, Finance

Convener: David Porter
Professor, Interdisciplinary Center for Economic Science,
George Mason University

The Dynamics of Trader Motivations in Asset Bubbles

Asset market experiments are analyzed by distinguishing participants who are net bidders versus net offerers when the trading price is above fundamental value. We find evidence that the cash supply of the bidders diminishes and the cash supply of the offerers increases as the bubble forms. This suggests that the bubble is fueled by the cash of the momentum players and the reversal is caused by inadequate cash in their possession. The experimental data is also analyzed using asset flow difference equations with the result that both bidders are strongly influenced and offerers (surprisingly) are moderately influenced by price trend. (In collaboration with V. Ilieva to appear in JEBO)

Gunduz Caginalp
Professor, Department of Mathematics, University of Pittsburgh

A Cautionary Tale about Transparency in Auction Markets

This talk will summarize laboratory experiments (conducted jointly with Charles Plott) to study proposed information disclosure requirements demanded of California investor-owned utilities. The experiments demonstrate that the disclosure sought by wholesale energy suppliers and regulators would likely increase rather than decrease electricity prices paid by California consumers.


Tim Cason
Professor of Economics, Krannert School of Management, Purdue University

Which Way to Cooperate

Cooperation in real-world dilemmas takes many forms. We introduce a class of two-player games that permits two distinct ways to cooperate in the repeated game. These games are characterized by a unique dominant-strategy equilibrium in the stage game in which both players defect and an asymmetric social optimum in which one player cooperates and the other defects. One way to cooperate is to play cutoff strategies, which rely solely on a player's private value to defection. The second cooperative strategy is to take turns, which relies on publicly available information. Our initial experiments reveal that almost all cooperators adopt cutoff strategies. However, follow-up experiments in which the distribution of values to defection are made more similar show that all cooperators now take turns. Our results offer insight into what form a cooperative norm will take: for mundane tasks or where individuals otherwise have similar payoffs, taking turns is likely; for difficult tasks that differentiate individuals by skill or by preferences, cutoff cooperation will emerge.

Bradley Ruffle
Senior Lecturer, Ben-Gurion University

Panelists




Praveen Kujal
Associate Professor, Universidad Carlos III de Madrid

Ryan Oprea
Assistant Professor, University of California, Santa Cruz

Charles Thomas
Assistant Professor, Clemson University

Roumen Vragov
Assistant Professor, Baruch College, CUNY



Panel II – Neuroeconomics and Behavior

Convener: Kevin McCabe
Professor of Economics and Law,
Interdisciplinary Center for Economic Science,
George Mason University

Caveman Economics: How Charles Darwin will save Adam Smith

The Neoclassical and Behavioral schools within economics are engaged in a battle over human nature. Neoclassical economists assume rational maximization, while behavioralists have documented myriad foibles and failures. A biological and evolutionary perspective sees the two competing camps as consistent with a human nature shaped by natural selection and grounded in biological realities. The promise is a more accurate, and cohesive, economic theory of human nature.

Terence Burnham
Research Scientist, Program on Evolutionary Dynamics, Harvard University

Who Cares if I Care About You? Field Experimental Evidence on the External Validity of Social Preferences

Behavioral scientists have been collecting data on social preferences (caring about the payoffs achieved by reference agents in addition to one's own payoff) using economic experiments for more than two decades. However, so far, this data, coming mostly from university labs, has not produced reasons for other practitioners to pay attention. Although it may be interesting if students are altruistic, reciprocal or inequality averse, and while moving to the field to discover whether your grandmother displayed these preferences is slightly more interesting, the way forward is to show that outcomes that matter (e.g., productivity) vary with the population distribution of social preference. We will discuss field data linking social preferences to fisherman productivity in Japan, truck driver turnover in the U.S., micro-credit loan repayment behavior in Paraguay, and the behavior of volunteer firefighters in Vermont. Not only do 'regular' people exhibit social preferences, they appear to (at least partially) determine their behavior in important settings.


Jeffrey Carpenter
Associate Professor, Middlebury College

Audience Effects on Moralistic Punishment

Laboratory experiments allow us to distinguish two important elements of psychology: the desire that some condition, X, be brought about and the willingness to endure costs to bring about condition X. Recent neurophysiological data have shown that people find it rewarding to see people punished for engaging in unfair behavior. Here, I discuss how the laboratory is a potentially valuable arena for illustrating that as rewarding as people might find observing the punishment of violators of moral rules, measuring how much people are willing to pay to inflict such costs is useful for understanding the underlying psychology. To illustrate, data from experiments in which people must pay to engage in moralistic punishment are presented, with an emphasis on the potentially important role that the emotions play in these decisions.

Robert Kurzban
Assistant Professor, University of Pennsylvania

Panelists



Daniel Benjamin
Assistant Professor, Dartmouth College
Research Fellow, Institute for Social Research, University of Michigan

Mary Rigdon
Assistant Research Scientist, Institute for Social Research, University of Michigan

Erte Xiao
Postdoctoral Fellow, University of Pennsylvania



Keynote Talk

A Rule of One: Experimental to Paleoeconomics

A rule of one—one rational person is enough to make a market; one irrational person is enough to break a game. The talk examines how this rule affects how we think about experimental economics research on how people make nonmarket allocation decisions, like those involved in environmental protection, in light of market-like institutions. We will discuss how our attempts to understand the nature of this rule have pushed our research full circle to the idea of a paleoeconomics, the exploration of the prehistoric conditions under which human preferences were being formed and evolved, based on both the world early humans faced and the institutions they invented.

Jason Shogren
Stroock Professor of Natural Resource Conservation and Management,
University of Wyoming

Panel III - Education

Convener: Bart Wilson
Associate Professor, Interdisciplinary Center for Economic Science,
George Mason University

Teaching

The talk will focus on methods for making classroom experiments work effectively. Examples from some new experiments will be provided, e.g., asset markets, a macro economy with fiat money, auctions for emissions allowances, bargaining in political and legal conflict situations, externalities and voting.

Charles Holt
A. Willis Robertson Professor of Political Economy, Department of Economics,
University of Virginia

Price Discrimination and Resale: A Classroom Experiment

This paper presents a classroom experiment designed to illustrate key concepts of third-degree price discrimination. By participating as buyers and sellers, students actively learn (1) how uniform pricing differs from group pricing, (2) how resale between buyers limits a seller's ability to price discriminate, and (3) how preventing price discrimination might reduce welfare.

The exercise challenges sellers to set optimal prices against unknown demand curves, using a concrete story of pharmaceutical pricing to American and Mexican consumers. By working through profit calculations for themselves, students eventually arrive at the optimal seller prices in three different settings: uniform pricing, pricing separately to two groups, and pricing to two groups who can resell to each other. The experimental design encourages students to converge reliably to the theoretical predictions, and students find the exercise to be both interesting and illuminating. Classroom discussion can focus on real-world examples of price discrimination, as well as regulatory policy questions in industrial organization and international trade.

David Reiley

Arizona Public Service Professor of Economics, University of Arizona

Implementing Computerized Experiments in Large Classes

Integrating experiential learning exercises motivated by experimental economics into large-enrollment classes can be a daunting challenge. Instructors, especially those not formally trained in the methodology, have legitimate concerns about the pedagogical (and personal) costs and benefits of such exercises. In light of these concerns, Professor Williams will discuss the key characteristics of educational software used at Indiana University that allow all students in large microeconomics classes, or multiple sections of smaller classes, to participate in such exercises outside of class time. The teaching objectives of two well-known exercises will be outlined: a financial asset market prone to price bubbles and crashes that runs for about 8 weeks during a semester, and a public goods provision exercise with free riding incentives that runs for about five weeks. Finally, issues surrounding the use of data from classroom-based experiments for research purposes will be raised. Large classes and non-monetary reward structures provide an opportunity for researchers to explore behavior within larger groups of decision makers than is possible in a traditional laboratory setting.

Arlington Williams

Professor of Economics, Indiana University

Panelists

Kyle Hampton

Lecturer, University of Hawaii at Manoa

Arthur Zillante

Assistant professor,
University of North Carolina-Charlotte

J. Todd Swarthout

Research Assistant Professor of Economics,
Georgia State University

Panel IV – Market Applications and Policy

Convener: Stephen Rassenti
Professor, Interdisciplinary Center for Economic Science,
George Mason University

Market Design in the Electric Power Industry: A European Perspective

The objective of the presentation is to illustrate how the experimental methodology can contribute to the design of market rules for the European energy market. It will concentrate precisely on two fundamental economic issues that regard first the pricing of energy at the crossborders and second the incentives to invest in the maintenance of existing capacities and the development of new ones.

Céline Jullien
Assistant Professor, University of Grenoble

Enforcement of Emissions Trading Programs

Although often overlooked, one of the most important design elements of any regulatory policy is how compliance with the policy will be enforced. The theoretical literature on emissions trading suggests that firms' incentives toward non-compliance in market-based regulation are quite different from compliance and enforcement of other policy instruments, particularly traditional command-and-control regulations. To realize the benefits of new market-based mechanisms for environmental compliance introduced, it is essential to consider the design of enforcement strategies to counteract incentives towards noncompliance. This presentation will synthesize the results of a series of experiments designed to test mechanisms for enforcement when firms have the right to trade emissions permits.

James Murphy
Rasmuson Chair of Economics, University of Alaska Anchorage
Associate Professor, University of Massachusetts Amherst

Property Rights and a Market Allocation of Airport Capacity

For more than 30 years, airport capacity allocation has attracted the attention of the market design community. This presentation will outline the interwoven property rights and other barriers to change, the increasing economic pressure for change, and opportunities for experimental work.

Stephen Welman
Principal Economics and Business Analyst, MITRE

Panelists



Cary Deck
Assistant Professor, University of Arkansas

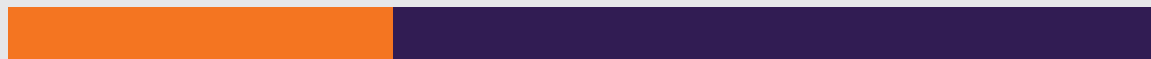
Mark Olson
Research Professor, George Mason University

Vernon Smith
President and Founder, IFREE
Professor of Economics and Law, George Mason University

Abel Winn
Director of Experimental Economics, Market-Based Management Institute



Open Discussion and Closing Remarks



Daniel Houser
Professor of Economics, George Mason
University



Dan completed his Ph.D. in economics from Harvard University in June, 2006. He is currently an Assistant Professor at Dartmouth College and a Research Fellow at the Institute for Social Research at the University of Michigan. Dan has been interested in experimental and psychological economics since high school, and he attended IFREE's graduate student workshop while an undergraduate at Harvard.

Daniel Benjamin

Assistant Professor, Dartmouth College,
Research Fellow, Institute for Social Research,
University of Michigan



Terry Burnham studies the evolutionary and biological roots of human economic behavior. He has a Ph.D. from Harvard University in Business Economics, where his doctoral committee included Vernon Smith and E.O. Wilson. He has been a professor at the Harvard Business School, the University of Michigan, and Harvard University. He is currently a research scientist at the Harvard Program on Evolutionary Dynamics, which is run by Martin Nowak.

Terence Burnham

Research Scientist,
Program on Evolutionary Dynamics,
Harvard University



Gunduz Caginalp is a Professor of Mathematics at the University of Pittsburgh who has worked on mathematical modeling of asset market experiments. His experimental work in collaboration with Vernon Smith and David Porter showed that the cash level relative to asset value is crucial in the magnitude of a bubble. Momentum and incomplete information were also shown to be significant in the size of bubbles. Prof. Caginalp served as the editor of the J. of Behavioral Finance for four years.

Gunduz Caginalp

Professor, Department of Mathematics,
University of Pittsburgh



Jeffrey Carpenter is Associate Professor of Economics at Middlebury College. His research focuses on the use of economic experiments to measure social preferences in field settings. He has also done (or is doing) research on economic development, evolutionary game theory and the use of auctions to raise money for charities.

Jeffrey Carpenter

Associate Professor,
Middlebury College



Dr. Cason's research is in the areas of Industrial Organization and Environmental Economics. He has published more than 50 research articles, including contributions to the leading journals in economics such as the American Economic Review, the Journal of Political Economy and Econometrica. He is director of the Vernon Smith Experimental Economics Laboratory at Purdue University.

Tim Cason

Professor of Economics,
Purdue University



Dr. Deck is an Assistant Professor of Economics in the Sam M. Walton College of Business at the University of Arkansas. His research uses the techniques of experimental economics to study strategic decision making and the design of market institutions. Dr. Deck has explored the ramifications of proposed legislation in the gasoline industry, alternative dispute resolution procedures, and the impact of computer technologies on Internet pricing. He earned his Ph.D. from the University of Arizona in 2001. His research has been supported by the National Science Foundation, the Federal Trade Commission, and IFREE and published in various academic journals.

Cary Deck

Assistant Professor,
University of Arkansas



John Dickhaut's research focuses on asking fundamental economic questions in the economics laboratory. Using experiments, he has broken ground in the areas of the role of information in economies, the laboratory study of preferences, trust, and neuroeconomics. Fundamental questions that Dickhaut continues to address are the impact of information processing considerations on the design of societal institutions, the ability to induce and infer preferences, the endogeneity of record keeping, verifiability, and formalized accounting in societies in which trust plays a dominant role, the efficiency of prices of risky assets, and the nature of the choice process in the human neural system.

John Dickhaut

Curtix L. Carlson Land Grant Professor of Accounting,
University of Minnesota



Kyle Hampton is a lecturer at the University of Hawaii. He earned his doctorate in economics in 2003 at George Mason University under the auspices of ICES. While at ICES, Kyle partnered with Bart Wilson to devise the curriculum for the Vernon L. Smith High School Workshops in Experimental Economics which he also taught for several years. His current experimental research examines tacit collusion in the Hawaiian interisland airline industry and the role of intellectual property rights in technological innovation.

Kyle Hampton

Lecturer,
University of Hawaii at Manoa



Charles Holt is the author of *Experimental Economics* (Princeton Press, 1993, with Doug Davis) and *Markets, Games, and Strategic Behavior* (Addison Wesley, 2006) and is the founding coeditor of the journal *Experimental Economics*. He is currently the A. Willis Robertson Professor of Political Economy at the University of Virginia. His current work involves auction design projects for the FCC and the Regional Greenhouse Gas Initiative (RGGI). In addition, he does all of the programming for the Veconlab website, which has about 45 classroom games and is widely used around the world.

Charles A. Holt

A. Willis Robertson Professor of Political Economy,
University of Virginia



Daniel Houser is Professor of Economics at George Mason University, where he is a member of the faculty of the Interdisciplinary Center for Economic Science. A widely published experimentalist who specializes in experimetrics, he is also lead author of the most heavily cited scientific field study of reputations and auctions. Dr. Houser pursued undergraduate studies at the University of Wisconsin at Madison, graduating with degrees in Mathematics and Mathematical Economics. He earned his Ph.D. in Economics, with a focus on Bayesian Econometrics, at the University of Minnesota.

Daniel Houser

Professor of Economics,
George Mason University



Céline Jullien started her Ph.D. in 1996 at the University of Grenoble in France, seeking to run market experiments on individual behaviors and market outcome regarding innovations. She had the chance to visit the experimental laboratory of Vernon Smith in Tucson, Arizona for a 3 month period in 1997. She finished her Ph.D. in 2000. She was working at that time on market design in the electric power industry. In 2003, IFREE gave her the magnificent opportunity to spend a year as a post-doc at ICES with Vernon Smith and Steve Rassenti. She then got a position as an assistant professor at the University of Grenoble at the age of 30. Today, her research activities are on market design issues in the European electric power industry.

Céline Jullien

Assisant Professor,
University of Grenoble



Praveen Kujal obtained his Ph.D. from the University of Arizona. His research areas include Experimental Economics, Industrial Organization and International Trade. Using experimental methods he has written on topics such as the endowment effect, fairness in markets and quantity restrictions in Posted-Offer markets. Currently he is an Associate Professor of Economics at the Universidad Carlos III de Madrid in Spain.

Praveen Kujal

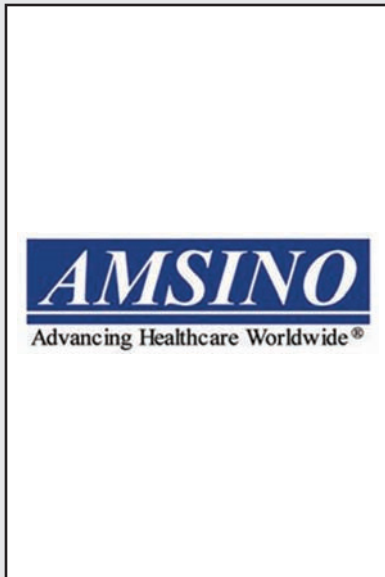
Associate Professor,
Universidad Carlos III de Madrid



Robert received his Ph.D. from the University of California Santa Barbara under the tutelage of John Tooby and Leda Cosmides in 1998. After finishing his doctorate, he took a postdoctoral position at the Economic Science Laboratory with Vernon Smith at the University of Arizona. He subsequently took a postdoc that was shared between the Division of Humanities and Social Sciences at CalTech and the Anthropology Department at UCLA. Now at the University of Pennsylvania, his research focuses on evolutionary approaches to social phenomena such as cooperation, trust, morality, mating, friendship, and social networks.

Robert Kurzban

Assistant Professor,
University of Pennsylvania



Richard Y. Lee, Ph.D. graduated from Peking University in 1985, in Economics. Conducting his graduate studies in the United States, he received his Doctorate of Philosophy degree from the University of Arizona under the guidance of Dr. Vernon Smith, 2002 Nobel Prize Laureate. He then taught as an Assistant Professor of Economics at Gettysburg College, Pennsylvania. In 1993, he founded Amsino International Inc. in California, and has been Chairman, President, and CEO ever since.

Richard Y. Lee

Chairman and CEO,
Amsino Medical Group



Kevin McCabe received his Ph.D. from the University of Pennsylvania in 1985. He is professor of economics and law at George Mason University and is affiliated with the Interdisciplinary Center for Economic Science (ICES), the Krasnow Institute for Advanced Study, the Mercatus Center, and the Center for Law and Neuroeconomics. Professor McCabe serves on the board of directors, and as a distinguished research scholar, for the International Foundation for Research in Experimental Economics (IFREE). His research interests are Neuroeconomics, Experimental Economics, Economic Systems Design, and Social Change.

Kevin McCabe

Professor of Economics and Law,
George Mason University



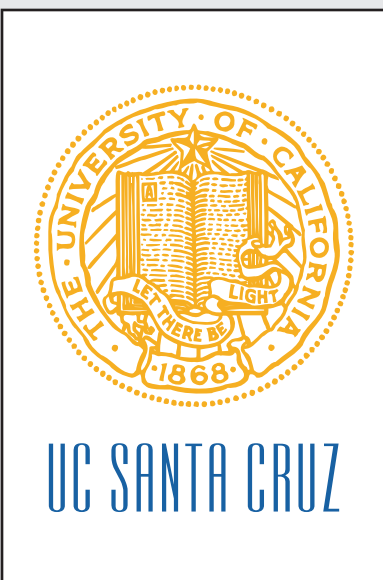
Mark A. Olson has worked on combinatorial markets for the trading of pollution permits in the Los Angeles basin, transportation routes for Sears Logistics, and the trading of spectrum for the FCC. Other related projects have included work on NASA/JPL deep space network, the design of the Space Station Freedom, and the Alsmeer flower auction in the Netherlands. His educational background is in mathematics, statistics, computer science, operations research and economics. He earned his PhD from the California Institute of Technology. He has also worked on numerous experimental projects with Nobel Laureate Vernon Smith, including electric power transmission networks and the Alaska Gas pipeline.

Mark A. Olson
Research Professor,
George Mason University



Dr. James Murphy succeeds Nobel laureate Vernon Smith as the second Rasmuson Chair of Economics at the University of Alaska Anchorage. He is currently on leave from the University of Massachusetts Amherst and will be visiting UAA through December 2007. Dr. Murphy's research focuses on the use of experimental methods to address environmental policy and natural resource management issues. He is currently working with UAA faculty members to develop a research program focused on Alaska policy issues, particularly fisheries management and institutions for managing subsistence harvests in Alaska Native communities.

James Murphy
Rasmuson Chair of Economics, University of Alaska Anchorage
Associate Professor, University of Massachusetts Amherst



Ryan Oprea is an assistant professor of economics at the University of California, Santa Cruz where he is associate director of the LEEPS laboratory. A native of Michigan, he received a bachelor's degree in economics and philosophy from Hillsdale College in 2000. He completed his Ph.D. under Vernon Smith at George Mason University in 2006.

Ryan Oprea
Assistant Professor,
University of California, Santa Cruz



David Porter is a professor in the Interdisciplinary Center for Economic Science at George Mason University. His research focus is in economic systems design and financial economics. Dr. Porter has designed, developed, tested and implemented numerous allocation mechanisms including auctions for pollution permits, logistic services, networked markets and financial instruments.

David Porter
Professor of Economics,
George Mason University



Stephen Rassenti was born to a family of home builders in Montreal, Canada. His classical high school and undergraduate training in math and philosophy at Loyola was complemented with a PhD in Systems Engineering from Arizona. Out of graduate school he was hired by Bell Laboratories to mathematically model prototype communications systems. Two years later Vernon Smith invited Steve to return to Arizona to become a research scientist and Associate Director of the Economic Science Lab; they have been collaborating ever since. Steve's work focuses in building new economic systems, both public and private, to efficiently allocate scarce resources. His seminal dissertation in 1981 probed the problem of creating a competitive combinatorial mechanism for assigning airport takeoff and land-

Stephen Rassenti
Professor of Economics,
George Mason University



David Reiley is a pioneer in the use of field experiments, finding opportunities to do experimental manipulations outside the laboratory. His research has investigated online auctions and charitable fundraising, among other topics. He is passionate about the role of experiments in undergraduate education, and has developed several classroom experiments for this purpose. David received his PhD from MIT in 1996, and has been both a student and a faculty member in the IFREE workshop for graduate students.

David Reiley
Arizona Public Service Professor of Economics,
University of Arizona



Mary Rigdon is an Assistant Research Scientist with the Research Center for Group Dynamics of the Institute for Social Research at the University of Michigan. Previously, she was a Visiting Research Fellow at the Center for Basic Research in the Social Sciences at Harvard University. She received her Ph.D. in Economics from the University of Arizona in 2001, and held a Post-Doctoral Fellowship with the Interdisciplinary Center for Economic Science at George Mason University in 2001-2002. Mary's research interests are in experimental economics, game theory, and labor economics, focusing on personal exchange and bilateral bargaining. Publications include "Efficiency Wages in an Experimental Labor Market" in the Proceedings of the National Academy of Sciences and "Sustaining Cooperation in Trust Games" in the Economic Journal (with Kevin McCabe and Vernon Smith).

Mary Rigdon

Assistant Research Scientist,
Institute for Social Research - University of Michigan



Bradley Ruffle was born and raised in Toronto, Canada. After completing his B.A. at York University in Toronto, he pursued graduate studies in economics at Princeton University, completing his Ph.D. in 1996. He took his first job at Ben-Gurion University in Beer Sheva, Israel where he has been ever since. His main areas of research include buyer power and large-buyer discounts, applied game theory and rational explanations for seemingly irrational behavior like religious observance and in-kind gift giving.

Bradley Ruffle

Senior Lecturer,
Ben-Gurion University



Jason Shogren is the Stroock Professor of Natural Resource Conservation and Management at the University of Wyoming. His research focuses on the private motives of public policy, especially for environmental and natural resource challenges. Before returning to his alma mater, he taught at Iowa State and Yale. Shogren served as a senior economist on the Council of Economic Advisers in the White House and as a member of Wyoming's Environmental Quality Council.

Jason Shogren

Stroock Professor of Natural Resource
Conservation and Management,
University of Wyoming



J. Todd Swarthout is a Research Assistant Professor of Economics and Operations Director of the Experimental Economics Center in the Andrew Young School of Policy Studies at Georgia State University. His current research includes experiments on insurance purchasing behavior and theoretical work on incentive-compatible public goods mechanisms. His prior research has included work on alternative forms of procurement auctions as well as the study of human behavior against computerized agents in strategic games. He is also actively involved in developing software systems for use in economic education. He received a Ph.D. in economics from the University of Arizona in 2002.

J. Todd Swarthout

Research Assistant Professor of Economics,
Georgia State University



Professor Thomas joined Clemson University in 2005. He conducts research in the areas of industrial organization, antitrust policy, and microeconomic theory, using game theoretic and experimental tools to address issues involving competition. After earning his Ph.D, for over 6 years he worked as an economist at the U.S. Federal Trade Commission. There he provided economic analyses regarding competition in industries such as ready-to-eat cereal, baby food, drug wholesaling, Internet service provision, and petroleum.

Charles Thomas

Assistant Professor,
Clemson University



Roumen Vragov received his PhD in Economic Systems Design at the University of Arizona and was an IFREE post-doctoral fellow at George Mason University. His main research interest is the analysis, design, and application of electronic market mechanisms.

Roumen Vragov

Assistant Professor,
Baruch College, CUNY



Stephen Welman is with MITRE's Center for Advanced Aviation System Development (CAASD) in McLean, Virginia. CAASD is the federal research center for the Federal Aviation Administration and Mr. Welman is CAASD's principal advisor to the FAA's policy office. Prior to that, Mr. Welman completed studies on the defense industrial base, force and personnel planning, and aircraft systems at Yale University (1988-1989), the Institute for Defense Analyses (1989-1997), and MITRE (1997-1999).

Stephen Welman

Principal Economics and Business Analyst,
MITRE



Arlington Williams joined the Indiana University economics faculty in 1979 after receiving his Ph.D. from the University of Arizona in 1978. Much of Professor Williams' research has involved the design and implementation of computerized trading environments to investigate the predictive power of market equilibrium theories. He has also used experimental methods to study price expectation formation models, the voluntary provision of public goods, and risk preference differentials revealed by individual decisions versus small-group decisions.

Arlington Williams

Professor of Economics,
Indiana University



Bart Wilson has an appointment at George Mason University in the Department of Economics as an Associate Professor. Bart's broad fields of specialty are industrial organization, experimental economics, and econometrics. He is currently pursuing research on the foundations of exchange, specialization, and property rights. His other research programs apply the experimental method to topics in antitrust, e-commerce, and electric power deregulation. Prior to joining the faculty at George Mason, Bart was a Research Scientist at the Economic Science Laboratory at the University of Arizona, and before that, he spent a year long stint in DC as an Economist at the Federal Trade Commission.

Bart Wilson

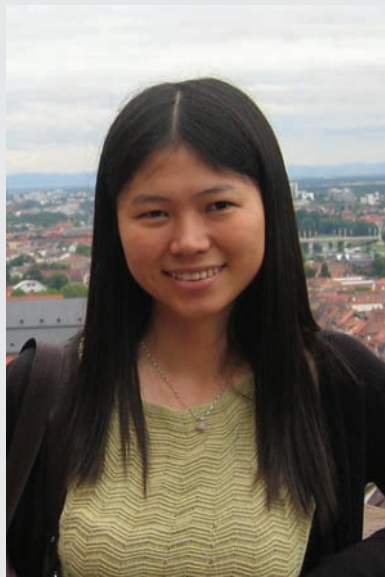
Associate Professor,
George Mason University



Dr. Abel Winn earned a B.A. in Economics and History from Hillsdale College in 2001. He was awarded a Ph.D. in Economics from George Mason University in 2005. From 2004 to 2005 Dr. Winn was a Senior Consultant for Booz Allen Hamilton, where he reported on the status, compliance and effectiveness of various policies for the Centers for Medicare and Medicaid Services and the U.S. Air Force. He currently manages the Computer Laboratory for Experimental Economic Research at Wichita State University on behalf of the Market-Based Management Institute.

Abel Winn

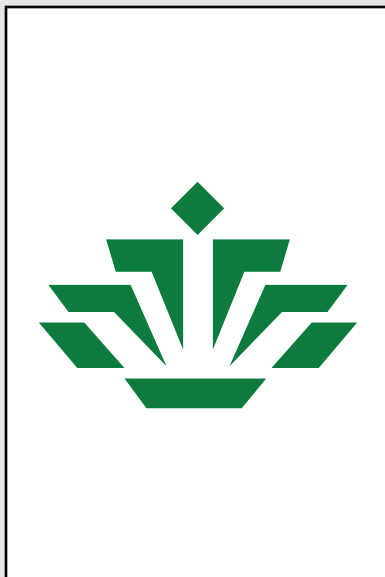
Director of Experimental Economics,
Market-Based Management Institute



Erte Xiao joined ICES in 2002, where she began her research in psychology and economics, and experimental economics. She was an IFREE pre-doctoral fellow from 2004-2006. She earned her Ph.D in economics in 2006. Following that, she moved to University of Pennsylvania and is currently a PPE Postdoctoral fellow at the Department of Psychology, and also teaches in the Wharton School. She has written extensively on punishment systems, with specific interests in emotion, social norms, cooperation and efficiency in economic exchange.

Erte Xiao

Postdoctoral Fellow,
University of Pennsylvania



Artie Zillante received his PhD in Economics from Florida State University in August 2004. He spent the next two years in the Interdisciplinary Center for Economic Science as the IFREE Visiting Post-Doctoral Scholar, where he developed research ideas in experimental economics and taught at IFREE sponsored workshops. In August 2006 he moved to Charlotte, NC to begin working as an assistant professor in the economics department of UNC-Charlotte.

Arthur Zillante

Assistant Professor,
University of North Carolina-Charlotte