

VERNON L. SMITH

PERSONAL DATA

Date of Birth: January 1, 1927
Office Address: Interdisciplinary Center for Economic Science
4400 University Blvd., MSN 1B2
Fairfax, VA 22030
Phone: 703.993.4850
Fax: 703-993-4851
E-mail: vsmith2@gmu.edu

FORMAL EDUCATION

B.S.E.E. California Institute of Technology, 1949
M.A. University of Kansas, 1952
Ph.D. Harvard University, 1955

EMPLOYMENT RECORD, AWARDS and HONORS

Instructor, Econ.	University of Kansas	1951-1952
Economist	Harvard Economics Research Project	1954-1955
Member	Management Sciences Research Group, Purdue University	1955-1956
Assistant Professor	Purdue University	1955-1958
Research Consultant	RAND Corporation	1957-1959
Contributing Editor	<i>Business Scope</i>	1957-1962
Faculty Research Fellow	Ford Foundation	1958-1959
Associate Professor	Purdue University	1958-1961
Visiting Professor	Stanford University	1961-1962
Professor	Purdue University	1961-1967
Professor (Krannert Outstanding Professorship)	Purdue University	1964-1967
Professor	Brown University	1967-1968
Professor	University of Massachusetts	1968-1975
Board of Editors	<i>American Economic Review</i>	1969-1972

Visiting Fellow	Cowles Foundation, Yale	1971 (Spring)
Fellow	Center for Advanced Study in the Behavioral Sciences	1972-1973
Sherman Fairchild Distinguished Scholar	Cal Tech	1973-1974
Visiting Professor	USC and Cal Tech	1974-1975
Board Member	Advisory Council, Institute of Marine Resources, University of California	1974-1975
Professor	University of Arizona	1975-2001
Best <i>Economic Inquiry</i> Article	Western Economic Association	1980, 1982
Advisory Council	Political Economy Research Center, Bozeman, Montana	1982-
Editorial Board	<i>The Cato Journal</i>	1983-
Adjunct Scholar	Cato Institute	1983-
Plenary Session Speaker	American Accounting Association	Apr.20,1984
Mackintosh Lecturer, 1984-85	Queen's University	Nov. 8, 1984
Associate Editor	<i>Journal of Economic Behavior and Organization</i>	1985-
Vice President	Southern Economic Association	1985-1986
Founding President	Economic Science Association	1986-1987
Research Director	Economic Science Laboratory	1986-2001
Annual Undergraduate Lecture in Political Economy	Washington University, St. Louis in Political Economy	Mar. 18, 1987
Vice President	Economic Science Association	1987-1989
President	Public Choice Society	1988-1990
Fellow	Econometric Society	1988-
Regents' Professor of Economics	University of Arizona	1988-2001

Board of Reviewing Editors	<i>Science</i>	1988-1991
Hooker Distinguished Visiting Professor	McMaster University	Oct. 4-8, 1988
Vice President	Western Economic Association	1988-1989
President Elect	Western Economic Association	1989-1990
Honorary Doctor of Management	Purdue University	1989
President	Western Economic Association	1990-1991
Fellow	American Association for the Advancement of Science	1990
Fellow	American Academy of Arts and Sciences	1991
C.S. First Boston Fellow	University of Victoria, New Zealand and Consultant to C.S. First Boston on Privatizing Electric Power	Jul. 6 - Aug.16, 1991
Keynote Speaker	Mt. Pelerin Society Meetings, Big Sky, Montana	Aug.22, 1991
Olin Lecture	Colorado School of Mines	Nov.13, 1991
Visiting Distinguished Lecturer	Western Michigan University	Feb. 5, 1992
Distinguished Fellow	American Economic Association	1992
Editorial Board	<i>Economic Theory</i>	1992-
Professor of the Year	Anderson Consulting	1993
Consultant and Lecturer	Prospect Electricity, Paramatta, NSW, Australia; on Privatizing Electric Power	Aug. - Sept. 1993
Best <i>Economic Inquiry</i> Article	Western Economic Association	1993
Selection Committee	Frank E. Seidman Distinguished Award in Political Economy	1993-1996
Academic Advisory Council	Institute of Economic Affairs, London, U.K.	1993-

Editorial Board	<i>Economic Design</i>	1994-
Adam Smith Award	Association of Private Enterprise Education	1995
Editorial Board	<i>Journal of Economic Methodology</i>	1995-
Elected Member	National Academy of Science	Apr. 15, 1995
Associate Member	Center for Economic Design, Bogazici University	1995-
Distinguished Alumni Award	California Institute of Technology	May 18, 1996
President Elect	Association for Private Enterprise Education	1996
President	Association for Private Enterprise Education	1997
President	International Foundation for Research in Experimental Economics	1997
Templeton Honor Rolls for Education in a Free Society	Intercollegiate Studies Institute	May-97
Visiting Distinguish Lecturer	University of California, Santa Barbara	May-97
Blue Ribbon Panel Member	National Electric Reliability Council, Princeton, NJ	Jul- Dec 1997
Distinguished Guest Lecture	Southern Economic Association Atlanta Hilton	Nov 21,1997
McClelland Professor of Economics	University of Arizona	May 1998 -
Board of Directors	Political Economy Research Center	1998-
40th Gilbert Lecture: “Testing for Reciprocity in Exchange”	University of Rochester	Sept. 18, 2000
Symposium Series: “Reciprocity, An fMRI Study”	Dartmouth College Center for Cognitive Neuroscience	Oct. 13, 2000
Arne Ryde Symposium Keynote Address	Lund, Sweden	Nov. 10, 2000

Professor of Economics and Law	George Mason University	2001 –
Scholar	Mercatus Center at George Mason University	2001 –
Board of Directors	Mercatus Center at George Mason University	2001 –

RESEARCH GRANTS:

National Science Foundation; 1962-64, 1964-66, 1967-68, 1968-70, 1971-73, 1973-74, 1975-76, 1977-80, 1981-84, 1984-88, 1989-91, 1990-93, 1991-93, 1992-94, 1993-94, 1995-1997, 1995-2000, 2001-2003.

Earhart Foundation; 1982-83.

Federal Trade Commission; 1983-84.

Arizona Corporation Commission; 1984.

Sloan Foundation; 1986-87.

Federal Energy Regulatory Commission; 1987.

Energy Information Administration; 1987.

Chicago Mercantile Exchange; 1987-89.

Institute for Quantitative Research in Finance, 1992.

Dreman Foundation, 1995-1996

PUBLICATIONS:

“On the Use of Engineering Data and Statistical Techniques in the Analysis of Production and Technological Change; Fuel Requirements in the Trucking Industry,” *Econometrica*, April 1957.

“Economic Equipment Policies: An Evaluation,” *Management Science*, October, 1957.

“An Econometric Study of Aircraft Malfunction Behavior,” P-1424, The RAND Corporation, August 14, 1958.

“An Economic Analysis of Contributions Under the Income Tax Laws,” with F. Gillis, *Journal of Political Economy*, October, 1958.

“The Theory of Investment and Production,” *Quarterly Journal of Economics*, February, 1959.

- “Allocation of a Scarce Resource to Alternative Probabilistic Demands: Transport Equipment Pool Assignments,” *Naval Research Logistics Quarterly*, September, 1959, with R. Saposnik.
- “Problems in Production-Investment Planning Over Time,” *International Economic Review*, September, 1960.
- “Time Preference and Risk in Investment Theory,” *Proceedings of the American Economic Association*, May, 1961.
- “An Experimental Study of Competitive Market Behavior,” *Journal of Political Economy*, April, 1962.
- “The Theory of Capital,” *American Economic Review*, June, 1962.
- “Models of Production and Investment: A Reply,” *International Economic Review*, September, 1962.
- “Minimization of Economic Rent in Spatial Price Equilibrium,” *Review of Economic Studies*, Vol. XXX, No. 1, 1963.
- “Tax Depreciation Policy and Investment Theory,” *International Economic Review*, January, 1963.
- “Depreciation, Market Valuations, and Investment Theory,” *Management Science*, July, 1963.
- Review of R.F. Lundy, “The Economics of Loyalty--Incentives Rates in the Railroad Industry,” Washington State University Press, 1963 in *American Economic Review*, 1964.
- “Effect of Market Organization on Competitive Equilibrium,” *Quarterly Journal of Economics*, May, 1964.
- “Nature, the Experimental Laboratory, and the Credibility of Hypotheses,” (with Donald Rice), *Behavioral Science*, July, 1964.
- “The Measurement of Capital,” in *Measuring the Nation’s Wealth*. Prepared by the Wealth Inventory Planning Study, and published for the Subcommittee on Economic Statistics of the Joint Economic Committee, Congress of the United States, December, 1964. (Also published by National Bureau of Economic Research, 1965).
- Review of A. Manne, H. Markowitz, “Studies in Process Analysis,” *Journal of the American Statistical Association*, June, 1964.
- “Experimental Auction Markets and the Walrasian Hypothesis,” *Journal of Political Economy*, August, 1965.
- Comment on M. Peck and J. Meyer, “The Determination of a Fair Return on Investment for Regulated Industries,” *Transportation Economics*, National Bureau of Economic Research, (New York: Columbia University Press, 1965).
- “Economic Joint Cost Theory and Accounting Practice,” *The Accounting Review*, January, 1965, (with R. Manes).

- “Bidding Theory and the Treasury Bill Auction: Does Price Discrimination Increase Bill Prices?” *Review of Economics and Statistics*, May, 1966.
- Review of F. Christy and A. Scott, “The Common Wealth in Ocean Fisheries,” *American Economic Review*, December, 1966.
- “Experimental Studies of Discrimination versus Competition in Sealed Bid Auction Markets,” *Journal of Business*, January, 1967.
- “The Theory of Production,” International Encyclopedia of the Social Sciences, 1968.
- “Optimal Insurance Coverage,” *Journal of Political Economy*, February, 1968.
- “Economics of Production from Natural Resources,” *American Economic Review*, June, 1968.
- Review of R. Cassady, “Auctions and Auctioneering,” *American Economic Review*, September, 1968.
- “Taxes and Share Valuation in Competitive Markets,” *Review of Economics and Statistics*, February, 1969.
- “Measuring Non-Monetary Utilities,” *Quarterly Journal of Economics*, May, 1969.
- “On Models of Commercial Fishing,” *Journal of Political Economy*, March/April, 1969.
- “Investment Behavior: Discussion,” *Proceedings of the American Economic Association*, May, 1970.
- “Dynamic Economic Models of Fishing,” Economic of Fisheries Management, H.R. Macmillan Lectures in Fisheries, (Edited by A.D. Scott), University of British Columbia, Vancouver, 1970, (with J. Quirk).
- “Corporate Financial Theory Under Uncertainty,” *Quarterly Journal of Economics*, August, 1970.
- “Investment Decision, Uncertainty and the Incorporated Firm,” A. Zarley (ed.), Papers in Quantitative Economics 2, University of Kansas Press, 1971.
- “The Borrower-Lender Contact Under Uncertainty,” *Western Economic Journal*, March, 1971.
- “Economics of Production from Natural Resources: A Reply,” *American Economic Review*, June, 1971.
- “Economic Theory of Wager Markets,” *Western Economic Journal*, September, 1971.
- “On Models of Commercial Fishing: The Traditional Literature Needs No Defenders,” *Journal of Political Economy*, July/August, 1972.
- “Default Risk, Scale and the Homemade Leverage Theorem,” *American Economic Review*, March, 1972.
- “The Theory of Credit Rationing--Some Generalizations,” *American Economic Review*, June, 1972.

- “Dynamics of Waste Accumulation: Disposal versus Recycling,” *Quarterly Journal of Economics*, November, 1972.
- “Economic Theory and its Discontents,” *American Economic Review*, May, 1974.
- “An Optimistic Theory of Exhaustible Resources,” *Journal of Economic Theory*, December, 1974.
- “Optimal Costly Firm Entry in General Equilibrium,” *Journal of Economic Theory*, December, 1974.
- Review of “Essays in the Theory of Risk Bearing” (Kenneth Arrow), *Journal of Business*, January, 1975.
- “General Equilibrium with a Replenishable Resource,” *Review of Economic Studies*, Symposium Volume, April 1975.
- “Economics of the Primitive Hunter Culture with Applications to Pleistocene Extinction and the Rise of Agriculture,” *Journal of Political Economy*, July/August, 1975.
- “Experimental Economics: Induced Value Theory,” *American Economic Review*, May, 1976.
- “Economics of Wilderness Resources,” *Intermountain Economic Review*, Fall, 1976.
- “Bidding and Auctioning Institutions: Experimental Results,” in Y. Amihud, ed., Bidding and Auctioning for Procurement and Allocation, New York: New York University, 1976, 43-64.
- “Littering, Derelicts, and the Pricing System,” Chapter 22 in Economics of Natural and Environmental Resources, by V.L. Smith (ed.), (New York: Gordon and Breach, 1977).
- “Water Deeds: A Proposed Solution to the Water Valuation Problem,” *Arizona Review*, January, 1977.
- “Intertemporal Competitive Equilibrium: An Empirical Study of Speculation,” *Quarterly Journal of Economics*, November, 1977, (with R. Miller and C. Plott).
- “Control Theory Applied to Natural and Environmental Resources: An Exposition,” *Journal of Environmental Economics and Management*, 1977.
- “Mechanisms for the Optimal Provision of Public Goods,” in American Re-evolution Papers and Proceedings, ed. R. Auster, (Department of Economics: Tucson, 1977).
- “The Principle of Unanimity and Voluntary Consent in Social Choice,” *Journal of Political Economy*, December, 1977.
- “An Experimental Examination of Two Exchange Institutions,” *Review of Economic Studies*, February, 1978, (with C. Plott).
- “Experimental Mechanisms for Public Choice,” in P. Ordeshook, ed., *Game Theory and Political Science*, New York: New York University Press, 1978.
- “Economics, Psychology and Protective Behavior: Discussion,” *American Economic Review, Papers and Proceedings*, May, 1978.

- “Incentive Compatible Experimental Processes for the Provision of Public Goods,” *Research in Experimental Economics*, JAI Press, 1979.
- “An Experimental Comparison of Three Public Good Decision Mechanisms,” Symposium Volume of *The Scandinavian Journal of Economics*, Reprinted in *Measurement and Public Choice*, (ed. S. Strom).
- “Further Comments on the Application of Laboratory Experimental Methods to Political Choice,” Collective Decision Making, edited by C.S. Russell, (Johns Hopkins Press, Baltimore, 1979), pp. 167-169, (with C. Plott).
- “Relevance of Laboratory Experiments to Testing Resource Allocation Theory,” Evaluation of Econometric Models, edited by J. Kmenta and J.B. Ramsey, (Academic Press, New York, 1980).
- “Incentives and Behavior in English, Dutch, and Sealed-Bid Auctions,” Conference on Cognition Choice and Behavior, NBER, Stanford, Oct. 27-28, 1977, revised February 1978, Economic Inquiry, January 1980, (with V. Coppinger and J. Titus). Western Economic Association, Best Article Award, 1980.
- “Experiments With a Decentralized Mechanism for Public Good Decision,” *American Economic Review*, September, 1980.
- “An Empirical Study of Decentralized Institutions of Monopoly Restraint,” Economic Essays in Honor of E.R. Weiler, Editors George Horwich and James P. Quirk, (Purdue University Press, 1981).
- “Experimental Economics at Purdue,” Economic Essays in Honor of E.T. Weiler, editors, George Horwich and James P. Quirk, 1981.
- “On Nonbinding Price Controls in a Competitive Market,” *American Economics Review*, June 1981, (with A. Williams).
- “Theory, Experiment and Antitrust Policy,” in Strategy, Predation, and Antitrust Analysis, FTC, edited by Steven Salop, 1981.
- “An Experimental Comparison of Alternative Rules for Competitive Market Exchange,” Auctioning and Bidding, edited by Martin Shubik, (New York: New York University Press, 1982), (with A. Williams).
- “Theory and Behavior of Single Object Auctions,” Vol. 2, *Research in Experimental Economics*, General editor V. Smith. Editor for this paper, Dave Grether, (Greenwich: JAI Press, 1982), (with James Cox and Bruce Roberson).
- “Reflections on Some Experimental Market Mechanisms for Classical Environments,” Proceedings Conference on Choice Theory, edited by Leigh McAlister, (Greenwich: JAI Press, 1982).
- “Competitive Market Institutions: Double Auctions versus Sealed Bid Offer Auctions,” *American Economic Review*, March, 1982, (with A. Williams, K. Bratton and M. Vannoni).

- “Markets as Economizers of Information: Experimental Examination of the ‘Hayek Hypothesis,’” *Economic Inquiry*, April, 1982. Western Economic Association, Best Article Award, 1982.
- “Microeconomic Systems as an Experimental Science,” *American Economic Review*, December, 1982.
- “Auction Market Theory of Heterogeneous Bidders,” *Economic Letters*, 9, 1982 (with James Cox and James Walker).
- “A Combinatorial Auction Mechanism for Airport Time Slot Allocation,” *Bell Journal of Economics*, Autumn, 1982, (with S. Rassenti and R. Bulfin).
- “On Divestiture and the Creation of Property Rights in Public Lands,” *The Cato Journal*, Winter, 1982.
- “Effect of Rent Asymmetries in Experimental Auction Markets,” *Journal of Economic Behavior and Organization*, September, 1982, (with A. Williams).
- “Price Control in Posted-Offer Markets,” *American Economic Review*, March, 1983, (with Don Coursey).
- “A Test that Discriminates Between Two Models of the Dutch-First Auction Nonisomorphism,” *Journal of Economic Behavior and Organization*, 1983, (with James Cox and James Walker).
- “OCS Leasing and Auctions: Incentives and the Performance of Alternative Bidding Institutions,” *Supreme Court Economic Review*, (with James Cox and Mark Isaac), 1983.
- “Tests of a Heterogeneous Bidders Theory of First Price Auctions,” *Economic Letters*, 1983, (with James Cox and James Walker).
- “Natural Monopoly and the Contestable Markets Hypothesis: Some Preliminary Results from Laboratory Experiments,” *Journal of Law and Economics*, (with Don Coursey and Mark Isaac), April, 1984.
- “An Experimental Study of Speculation in Cyclical Markets,” *Journal of Business*, (with A. Williams), January, 1984.
- “Market Contestability in the Present of Sunk Costs,” *Rand Journal of Economics*, (with Don Coursey, Mark Isaac and Marcie Luke), Spring, 1984.
- “A Comparison of Posted Offer and Double Auction Pricing Institutions,” *Review of Economic Studies*, (with J. Ketcham and A. Williams), 1984.
- “Property Rights - From Ancient Origins and Spontaneous Invention to Conscious Design?” Progress in Natural Resource Economics, (ed. A. Scott), Oxford University Press, 1984.
- “Experimental Tests of An Allocation Mechanism for Private, Public or Externality Goods,” *Scandinavian Journal of Economics*, Vol. 86(4), 1984.
- “Theory and Behavior of Multiple Unit Discriminative Auctions,” *Journal of Finance*, (with J. Cox and J. Walker), September, 1984.

- “Expected Revenue in Discriminative and Uniform Price Sealed-Bid Auctions,” Volume 3, *Research in Experimental Economics*, editor for this paper, C. Plott, (JAI Press), (with James Cox and James Walker), 1985.
- “Experimental Economics,” (Reply to R. Heiner), *American Economic Review*, March, 1985.
- “In Search of Predatory Pricing,” *Journal of Political Economy*, (with R. Mark Isaac), April, 1985.
- “Individual Rationality, Market Rationality, and Value Estimation,” *American Economic Review*, (with P. Knez and A. Williams), May, 1985.
- “Experimental Development of Sealed-Bid Auction Theory; Calibrating Controls for Risk Aversion,” *American Economic Review*, (with J. Cox and J. Walker), May, 1985.
- “Electric Utility Deregulation,” in *Pricing Electric, Gas and Telecommunication Services*, The Institute for the Study of Regulation, December, 1986, (with Stephen Rassenti).
- “Experimental Methods in the Political Economy of Exchange,” *Science*, October 10, 1986.
- “Experimental Methods in Economics,” The New Palgrave: A Dictionary of Economic Theory and Doctrine, (eds. J. Eatwell, M. Milgate and P. Newman), Macmillan Press, Inc., October, 1987.
- “Auctions,” The New Palgrave: A Dictionary of Economic Theory and Doctrine, (eds. J. Eatwell, M. Milgate and P. Newman), Macmillan Press, Inc., October, 1987.
- “Hunting and Gathering Economies,” The New Palgrave: A Dictionary of Economic Theory and Doctrine, (eds. J. Eatwell, M. Milgate and P. Newman), Macmillan Press, Inc., October, 1987.
- “Hypothetical Valuations and Preference Reversals in the Context of Asset Trading,” in A. Roth, ed., Laboratory Experiments in Economics - Six Points of View, Cambridge University Press, 1987 (with Mark Knez).
- “Currents of Competition in Electricity Markets,” *Regulation*, Number 2, 1987.
- “Least-Cost Energy Planning: Past, Present and Future,” keynote address for a Symposium on Least-Cost Energy Planning in the Midwest, February 10-11, 1987.
- “Bidding Behavior in First Price Auctions: Use of Computerized Nash Competitors,” *Economic Letters*, 23, 1987, 239-244, (with J. Cox and J. Walker).
- “Uncertainty and Partial Adjustment in Double Auction Markets,” *Journal of Economic Behavior and Organization*, 8, 1987, 587-601, (with Steven Buccola).
- “Experimental Economics and Auditing,” *Auditing: A Journal of Practice and Theory*, (with Jeffrey Schatzberg and William S. Waller), Fall, 1987.
- “Theory and Individual Behavior in First Price Auctions,” *Journal of Risk and Uncertainty*, 1, April 1988, (with J. Cox and J. Walker).

- “Bubbles, Crashes and Endogenous Expectations in Experimental Spot Asset Markets,” *Econometrica*, September 1988, (with G. Suchanek and A. Williams).
- “Electric Power Deregulation: Background and Prospects,” *Contemporary Policy Issues*, 6, July 1988. Reprinted as “La Deregulation Dell’Industria Elettrica Negli Stati Uniti Situazione E Prospettive,” *Energia*, September 1989.
- “New Directions in Economics,” *Journal of Business Administration*, Vol. 18, Nos. 1 and 2, 1988/89.
- “Theory, Experiment and Economics,” *Journal of Economic Perspectives*, Winter, 1989.
- “Designing ‘Smart’ Computer Assisted Markets: An Experimental Auction for Gas Networks,” *European Journal of Political Economy*, 5, 1989, 259-283 (with Kevin A. McCabe and Stephen J. Rassenti).
- “Market, Competition, and Efficiency in Natural Gas Pipeline Networks,” *Natural Gas*, October 1989 (with Kevin McCabe, Stephen Rassenti and Stanley Reynolds).
- “Auction Institutional Design: Theory and Behavior of Simultaneous Multiple Unit Generalizations of the Dutch and English Auctions” *American Economic Review*, December 1990 (with Kevin A. McCabe and Stephen J. Rassenti).
- “The Boundaries of Competitive Price Theory: Expectations, Convergence and Transaction Cost,” *Advances in Behavioral Economics* (with A. Williams), 1990.
- “Experimental Economics: Behavioral Lessons for Microeconomic Theory and Policy,” Nancy L. Schwartz Memorial Lecture. Evanston: J.L. Kellogg Graduate School of Management, Northwestern University, 1990.
- “Inducing Risk Neutral Preferences: An Examination in a Controlled Market Environment,” *Journal of Risk and Uncertainty*, 3, 1990, 5-24 (with James C. Cox and James M. Walker)
- “Auction Design for Composite Goods: The Natural Gas Industry,” (with Kevin A. McCabe and Stephen J. Rassenti), *Journal of Economic Behavior and Organization*, 14, September 1990.
- “Man as an Ecological Factor within Nature,” The Yellowstone Primer by John Baden and Donald Leal (eds.), San Francisco: Pacific Research Institute for Public Policy, 1990.
- “Lakatos and Experimental Economics,” (with Kevin A. McCabe and Stephen J. Rassenti). *Appraising Economic Theories* (edited by Neil de Marchi and Mark Blaug) London: Edward Elgar, 1991.
- “Experimental Research on Deregulated Markets for Natural Gas Pipeline and Electric Power Transmission Networks,” (with Kevin McCabe and Stephen Rassenti), Research in Law and Economics, Vol. 13, 1991, pp. 161-189.
- “Rational Choice: The Contrast Between Economics and Psychology.” *Journal of Political Economy*, August 1991.

- “Off-Floor Trading, Disintegration and the Bid-Ask Spread in Experimental Markets,” (with J. Campbell, Shawn LaMaster and Mark Van Boening), *Journal of Business*, October 1991.
- “Smart Computer-Assisted Markets,” (with Kevin McCabe and Stephen Rassenti), *Science*, Vol. 254, October 25, 1991, pp. 534-538.
- “Testing Vickrey’s and Other Simultaneous Multiple Unit Versions of the English Auction,” (with Kevin A. McCabe and Stephen J. Rassenti). *Research in Experimental Economics*, Vol. 4 (edited by R. M. Isaac), 1991.
- “The Robustness of Bubbles and Crashes in Experimental Stock Markets,” (with Ronald R. King, Arlington W. Williams and Mark Van Boening), in Non Linear Dynamics and Evolutionary Economics (edited by R. Day and P. Chen). Oxford: Oxford Press, 1993, pp. 183-200.
- “Designing Call Auction Institutions: Is Double Dutch the Best?” (with Kevin A. McCabe and Stephen J. Rassenti), *Economic Journal*, 102, January 1992, pp. 9-23.
- “Economic Principles in the Emergence of Humankind,” *Economic Inquiry*, January 1992, pp. 1-13.
- “Experimental Market Economics.” (with Arlington Williams), *Scientific American*, December 1992, Vol. 267, No. 6, pp. 116-121.
- “Theory and Behavior of First Price Auctions: Comments.” (with James Cox and James Walker), *American Economic Review*, 83, December 1992, pp. 1392-1412.
- “Game Theory and Experimental Economics: Beginnings and Early Influences,” in E. Roy Weintraub (ed.), Toward a History of Game Theory, Annual Supplement to Volume 24 History of Political Economy, 1992, pp. 241-282.
- “Designing a Uniform Price Double Auction: An Experimental Evaluation” (with Kevin McCabe and Stephen Rassenti) in D. Friedman and J. Rust (eds.) The Double Auction Market: Institutions, Theories and Evidence. Reading: Addison-Wesley/SFI, 1993, pp. 307-332.
- “Humankind in Prehistory: Economy, Ecology and Institutions,” The Political Economy of Customs and Culture (edited by Terry Anderson and Randy Simmons) Rowman and Littlefield Press, 1993, pp. 157-184.
- “Can Electric Power -- A Natural Monopoly -- Be Deregulated?” Colorado School of Mines, in Making National Energy Policy (H. H. Landsberg, ed.), Washington, DC: Resources for the Future, 1993.
- “Monetary Rewards and Decision Cost in Experimental Economics,” (with James Walker), *Economic Inquiry*, April 1993, pp. 245-261. Western Economic Association, Best Article Award, 1993.
- “Rewards, Experience and Decision Costs in First Price Auctions,” (with James Walker), *Economic Inquiry*, April 1993, pp. 237-244.
- “Experimental Methods in Economics.” Inaugural lecture at the Laboratori d’Economia Experimental (LeeX), Universitat Pompeu Fabra, Special Issue, June 1992, Barcelona, Spain. Printed as

- “Métodos experimentales en economía y en política económica,” Cuadernos Económicos de ICE, 54, 1993, pp. 11-50.
- “On the Failure to Induce Meager Offers in Ultimatum Games,” (with Eytan Weg), *Journal of Economic Psychology*, 14, 1993, pp. 17-32.
- “Cotenancy and Competition in an Experimental Auction Market for Natural Gas Pipeline Networks,” (with Stephen J. Rassenti and Stanley S. Reynolds). *Economic Theory*, 4, 1994, pp. 41-65.
- “Economics in the Laboratory,” *Journal of Economic Perspectives*, Vol. 8, No. 1, Winter 1994, 113-131.
- “Bertrand-Edgeworth Competition in Experimental Markets,” (with Jamie Brown-Kruse, Stephen Rassenti and Stanley S. Reynolds), *Econometrica*, Vol. 62, No. 2, March 1994, pp. 343-371.
- “Institutional Design for Electronic Trading,” (with Kevin McCabe and Stephen Rassenti), in Structure and Integration in Securities Markets, (edited by R. Schwartz and Ingo Walter), Irwin Business One, 1994.
- “Preferences, Property Rights and Anonymity in Bargaining Games,” (with E. Hoffman, K. McCabe and K. Shachat), *Games and Economic Behavior*, 7, 1994, pp. 346-380.
- “Designing a Real Time Computer Assisted Auction for Natural Gas Networks,” (with K. McCabe and S. Rassenti), in New Directions in Computational Economics (edited by W. Cooper and A. Whinston), Kluwer Academic Publishers, 1994, pp. 41-54.
- “Experimental Design of Computer Coordinated Markets for Network Industries,” (with Y. Durham and S. Rassenti), in Many Agent Simulation and Artificial Life, (edited by E. Hillebrand and J. Stender), IOS Press, 1994, pp. 149-168.
- “Stock Market Bubbles in the Laboratory,” (with David Porter), *Applied Mathematical Finance*, 1, 1994, pp. 111-127.
- “Fairness: Effect on Temporary and Equilibrium Prices in Posted Offer Markets,” (with R. Franciosi, P. Kujal, R. Michelitsch and G. Deng), *Economic Journal*, Vol. 105, No. 431, July 1995, pp. 938-950.
- “Futures Contracting and Dividend Uncertainty in Experimental Asset Markets,” (with David Porter), *Journal of Business*, Vol. 68, No. 4, October 1995, pp. 509-541.
- “Ultimatum and Dictator Games,” (with Elizabeth Hoffman and Kevin McCabe), *Journal of Economic Perspectives*, 9, Fall 1995, pp. 236-239.
- “Regulatory Reform in the Electric Power Industry,” *Regulation*, No. 1, 1996, pp. 33-46.
- “Social Distance and Other Regarding Behavior in Dictator Games” (with Elizabeth Hoffman and Kevin McCabe), *American Economic Review*, June 1996, pp. 653-660.
- “On Expectations and Monetary Stakes in Ultimatum Games,” (with Elizabeth Hoffman and Kevin McCabe), *International Journal of Game Theory*, Vol. 25, No. 3, 1996, pp. 289-301.

- “Experimental Tests of the Endowment Effect,” (with R. Franciosi, P. Kujal, R. Michelitsch and G. Deng), *Journal of Economic Behavior and Organization*, 30, August 1996, pp. 213-227.
- “Can Core Allocations Be Achieved in Avoidable Fixed Cost Environments Using Two-Part Pricing Competition,” (with Yvonne Durham, Stephen Rassenti, Mark Van Boening and Nathaniel Wilcox), August 1995, *Annals of Operations Research*, Special Issue on Computational Economics, edited by S. Thore and G. Thompson, 1996.
- “An Experimental Examination of the Walrasian Tatonnement Mechanism,” (with Corinne Bronfman, Kevin McCabe, David Porter and Stephen Rassenti), *Rand Journal of Economics*, 27, Winter 1996, pp. 681-699.
- “Game Theory and Reciprocity in Some Extensive Form Experimental Games,” (with Kevin McCabe and Stephen Rassenti), *Proceedings National Academy of Science*, 93, November 1996, pp. 13421-13428.
- “Puzzle Solving: Reciprocity, Reasoning and Behavior” in *Exploring the Foundations of Economics: How Should Economists Do Economics?* (edited by Steven Medema and Warren Samuels), Hampshire, UK: Edward Elgar, 1996.
- “Reciprocity: The Behavioral Foundations of Socio-Economic Games,” (with Elizabeth Hoffman and Kevin McCabe), in *Understanding Strategic Interaction - Essays in Honor of Reinhard Selten*, Wulf Albers, Werner Guth, Peter Hammerstein, Benny Moldovanu, and Eric Van Dame, eds., Springer-Verlag, 1997, pp. 328-344.
- “Behavioral Foundations of Reciprocity: Experimental Economics and Evolutionary Psychology,” (with Elizabeth Hoffman and Kevin McCabe), *Economic Inquiry* 36(3), 1998, pp. 335-352.
- “Experimental Price Bubbles,” in *Business Cycles and Depressions*, edited by David Glasner. New York: Garland Publishing, 1997.
- “Do the Richer Get Richer and the Poor Poorer? Experimental Tests of a Model of Power,” (with Yvonne Durham and Jack Hirshleifer), *American Economic Review*, September 1998, pp. 970-983.
- “Experimental Law and Economics,” (with Elizabeth Hoffman and Kevin McCabe), to appear *The New Palgrave Dictionary of Economics and Law*, edited by P. Newman.
- “Property Rights as a Natural Order: Reciprocity, Evolutionary and Experimental Considerations,” in *Who Owns the Environment?* (edited by P. J. Hill and R. Meinert), Lanham, MD: Rowman & Littlefield Publishers, Inc., 1998.
- “The Winner’s Curse and Public Information in Common Value Auctions: Comment,” (with J. Cox and S. Dinkin) to appear *American Economics Review*.
- “Economy, Ecology and Institutions in the Emergence of Humankind,” in *The Other Side of the Frontier: Economic Explorations into Native American History*, edited by Linda Barrington. Boulder, CO: Westview Press, 1998.

- “Initial Cash/Stock Ratio and Stock Prices: An Experimental Study,” (with Gundoz Caginalp and David Porter) *Proceedings of the National Academy of Sciences* 95(2), January 1998, pp. 756-761.
- “The Law of Unintended Consequences in the Experimental Laboratory,” National Conference on Innovative Applications of the Laffer Curve Papers and Proceedings, Hartford, CT: Association of Private Enterprise Education, 1998.
- “The Two Faces of Adam Smith,” Southern Economic Association Distinguished Guest Lecture. *Southern Economic Journal*, 65, No. 1, July 1998, pp. 1-19.
- “Development of Water Markets Using Experimental Economics,” (with A. Dinar, R. Howitt and S. Rassenti), Markets for Water Potential and Performance, edited by K. W. Easter, M. Rosegrant and A. Dinar. Boston, MA: Kluwer, 1998.
- “Reciprocity, Trust and Payoff Privacy in Extensive Form Bargaining,” (with Kevin McCabe and Stephen Rassenti), *Games and Economic Behavior*, 24, 1998, pp. 10-24.
- “Deregulating Electric Power: Market Design Issues and Experiments,” (with Stephen Rassenti), Designing Competitive Electricity Markets, edited by Hung-po Chao and Hillard G. Huntington. Boston, MA: Kluwer Academic Publishers, 1998.
- “Numerical Computation of Equilibrium Bid Functions in a First Price Auction with Heterogeneous Risk Attitudes” (with Stephen J. Rassenti and Mark V. Van Boening), *Experimental Economics*, 1, 1998, pp. 147-159.
- “Experimental Economics,” in D. Jacobs, E. Kalai and M. Kamien (eds.), Frontiers of Research in Economic Theory. Cambridge: Cambridge University Press, 1998.
- “Who Do You Trust?” (with Kevin McCabe), *Boston Review*, December/January, 1998/1999.
- “Experimental Asset Markets,” (with Gundoz Caginalp and David Porter), in P. Earl and S. Kemp (eds.), *The Elgar Companion to Consumer Research and Economic Psychology*. Cheltenham, UK: Elgar, 1999.
- “Social Distance and Other-Regarding Behavior in Dictator Games: Reply,” (with Elizabeth Hoffman and Kevin McCabe), *American Economic Review*, 89, No. 1, 1999, pp. 340-341.
- “Designing Auction Institutions for Exchange,” (with K. McCabe and S. Rassenti), *IIE Transactions*, 31, Number 9, September 1999, pp. 803-811.
- “Turning on the Lights: Deregulating the Market for Electricity,” (with Stephen Rassenti), National Center for Policy Analysis, Report #228, October 1999.
- “Human Action After Fifty Years,” *Cato Journal* 19, No. 2, Fall 1999.
- “Privatized Federal Land Would Yield Better Environmental Quality.” (with T. Anderson and E. Simmons), *Policy Analysis* Cato Institute Report #363, December 1999.

- “The Impact of Exchange Context on the Activation of Equity in Ultimatum Games,” (with Elizabeth Hoffman and Kevin McCabe), *Experimental Economics* 3(1), 2000, pp. 5-9.
- “Concurrent Trading in Two Experimental Markets with Demand Interdependence,” (with A. Williams, J. Ledyard and S. Gjestad), *Economic Theory* 16, No. 3, 2000, pp. 511-528.
- “Momentum and Overreaction in Experimental Asset Markets,” (with G. Caginalp and D. Porter), *International Journal of Industrial Organization* 18, 2000, pp. 187-204.
- “Adaptation and Convergence of Behavior in Repeated Experimental Cournot Games” (with Stephen Rassenti, Stanley Reynolds and Ferenc Szidarovszky), *Journal of Economic Behavior and Organization* 41, 2000, pp. 117-146.
- “A Comparison of Naïve and Sophisticated Subject Behavior with Game Theoretic Predictions,” (with Kevin A. McCabe), *Proceedings of the National Academy of Sciences* 97(7), March 28, 2000, pp. 3777-3781.
- “Intentionality Detection and “Mindreading”: Why Does Game Form Matter?,” (with Kevin A. McCabe and Michael LePore), *Proceedings of the National Academy of Sciences* 97(8), April 11, 2000, pp. 4404-4409.
- “Friend-or-Foe Intentionality Priming in an Extensive Form Trust Game,” (with T. Burnham and K. McCabe), *Journal of Economic Behavior and Organization* 93(1), September 2000, pp. 57-73.
- “Theory-of-Mind Mechanism in Personal Exchange,” (with Georgio Coricelli and Kevin McCabe), *Proceedings 13th Annual Toyota Conference on Affective Minds*, Chapter 26 in *Affective Minds*, (edited by G. Hatano, N. Okada and H. Tanabe). Amsterdam: Elsevier, 2000.
- “Dividend Timing and Behavior in Laboratory Asset Markets,” (with M. Van Boening and C. Wellford), *Economic Theory* 16, No. 3, 2000, pp. 567-583.
- “The Design of ‘Smart’ Water Market Institutions Using Laboratory Experiments,” (with A. Dinar, R. E. Howitt, J. J. Murphy and S. J. Rassenti), *Environmental and Resource Economics* 17, 2000, pp. 375-394.
- “Strategic Analysis by Players in Some Games: What Information Do They Use?,” (with Kevin McCabe), to appear in *Trust and Reciprocity: Interdisciplinary Conceptual and Empirical Lessons*, Elinor Ostrom, ed., 2000.
- “Efficiency and Income Shares in High Demand Energy Network: Who Receives the Congestion Rents When a Line is Constrained?” (with Steven Backerman and Stephen Rassenti), *Pacific Economic Review*, 5, No. 3, October, 2000, pp. 331-347.
- “Market Power in a Deregulated Electrical Industry,” (with Steven Backerman, Michael Denton and Stephen Rassenti), *Journal of Decision Support Systems* 30, No. 3, 2001, pp. 357-381.
- “Goodwill Accounting in Economic Exchange,” (with Kevin McCabe), in *Bounded Rationality: The Adaptive Toolbox*, edited by G. Gigerenzer and R. Selten, MIT Press, 2001.

- “Spot Market Mechanism Design and Competitiveness Issues in Electric Power,” *Proceedings of the 31st Hawaiian International Conference on System Sciences: Restructuring the Electric Power Industry*, 1998. *Journal of Economic Behavior and Organization* 44, 2001, 435-453 (with Michael Denton and Stephen Rassenti).
- “Incremental Commitment and Reciprocity in a Real Time Public Good Game,” (Robert Kurzban, Kevin McCabe and Bart Wilson), *Personality and Social Psychology, Inc.*, 27 No. 12, December 2001, pp. 1662-1673.
- “A Functioning Imaging Study of ‘Theory of Mind’ in Two Person Reciprocal Exchange,” (with Daniel Houser, Kevin McCabe, Lee Ryan and T. Trouard), *Proceedings of the National Academy of Sciences* 98(20), 2001, pp. 11832-11835.
- “Turning off the Lights,” (with Stephen J. Rassenti and Bart Wilson) *Regulation*, 24(3), Fall, 2001.
- “Experimental Economics,” N. J. Smelser and Paul B. Baltes (editors) *International Encyclopedia of the Social & Behavioral Sciences*. Pergamon, Oxford, pp 5100-5108, 2001.
- “Using the Machiavellianism Instrument to Predict Trustworthiness in a Bargaining Game,” (with Anna Gunnthorsdottir and Kevin McCabe), *Journal of Psychology and Economics*, 23, pp 49-66, 2002.
- “Using Experiments to Inform the Privatization/Deregulation Movement in Electricity,” (with Stephen J. Rassenti and Bart Wilson), *The Cato Journal*, 21(3), Winter, 2002.
- “Cooperation in Single Play, Two-Person Extensive Form Games Between Anonymously Matched Players,” (Kevin McCabe and Mary Rigdon), Chapter 3 *Experimental Business Research*, Rami Zwick and Amnon Rapoport, Kluwer Academic Publishers, pp. 49-67, 2002.
- “Demand Side Bidding Will Reduce the Level and Volatility of Electricity Prices,” (with Stephen J. Rassenti and Bart Wilson), *The Independent Review*, VI (3), pp. 441-445, Winter, 2002.
- “Do Speculative Stocks Lower Prices and Increase Volatility of Value Stocks?” (Gunduz Caginalp, Vladimira Ilieva and David Porter), *The Journal of Psychology and Financial Markets*, 3(2), pp. 118-132, 2002.
- “Theory, Experiment and the FCC Spectrum Auctions,” (with Jeffrey Banks, Mark Olson, David Porter and Stephen Rassenti), to appear, *Journal of Economic Behavior and Organization*, 2001.
- “An Experimental Analysis of the Federal Communications Commission’s Eligibility Rules for Spectrum Auctions,” (with Jeffrey Banks, Mark Olson, David Porter and Stephen Rassenti), to appear, *Journal of Economic Behavior and Organization*, 2001.
- “An Experimental Comparison of the Simultaneous Multi-Round Auction and the CRA Combinatorial Auction to Allocate Spectrum,” (with Jeffrey Banks, Mark Olson, David Porter and Stephen Rassenti), to appear, *Journal of Economic Behavior and Organization*, 2001.
- “Overreactions, Momentum, Liquidity and Price Bubbles in Laboratory and Field Stock Markets,” (with Gundoz Caginalp and David Porter), to appear *Journal of Psychology and Markets*.

“Positive Reciprocity and Intentions in Trust Games,” (with Kevin McCabe and Mary Rigdon), to appear, *Journal of Economic Behavior and Organization*, 2002.

“Market Design and Motivated Human Trading Behavior in Electricity Markets,” (with Mark Olson, Stephen Rassenti and Mary Rigdon), to appear *Institute of Industrial Engineering Transactions*.

“Method in Experiment: Rhetoric and Reality,” to appear, *Experimental Economics*.

BOOKS

Economics: An Analytical Approach, 1st edition, with K. Davidson and J. Wiley, (Richard D. Irwin, 1958).

Economics: An Analytical Approach, 2nd revised edition, (Richard D. Irwin, 1962).

Investment and Production, Harvard University Press, August, 1961.

Economics of Natural and Environmental Resources, (Gordon and Breach, August, 1977).

Research in Experimental Economics, Vol. 1, editor, (Greenwich: JAI Press, 1979).

Research in Experimental Economics, Vol. 1, supplement, by J. Friedman and A. Hoggatt (Greenwich: JAI Press, 1980).

Research in Experimental Economics, Vol. 2, editor, (Greenwich: JAI Press, 1982).

Research in Experimental Economics, Vol. 3, editor, (Greenwich: JAI Press, 1985).

Schools of Economic Thought: Experimental Economics, editor (London: Edward Elgar Publishing, 1990).

Papers in Experimental Economics (Collected works). New York: Cambridge University Press, 1991.

Experiments in Decision, Organization and Exchange, edited by R. Day and V. Smith, North Holland: Elsevier Science Publishers, 1993.

Bargaining and Market Behavior, Essays in Experimental Economics (Collected works). New York: Cambridge University Press, 2000.

PAPERS IN PROCESS

“An Experimental Evaluation of the Proposed Treasury Auctions Mechanism,” (with Shawn LaMaster, Yvonne Durham and Mark Van Boening).

“Controlling Market Power and Price Spikes in Electricity Networks: Demand side Bidding,” (with Stephen Rassenti and Bart Wilson), submitted to *Journal of Political Economy*.

“Oligopoly Competition in Fixed Cost Environments,” (with Yvonne Durham, Kevin McCabe and Stephen Rassenti), submitted to *Journal of Business*.

“Endogenous Entry and Exit in Common Value Auctions,” (with James Cox), 1992, 1993, 1997.

“Experimental Economics: Evaluating Microeconomic Policies and Experimental Design.” Prepared for Secretary of Energy Advisory Board, Workshop on Economic Analysis and Modelling Research Agenda, Department of Energy. Lyceum, Old Town Alexandria, Virginia, June 3-4, 1992, 1994.

“What Makes Trade Possible?” (with Elizabeth Hoffman and Kevin McCabe), October 1999.

“Sustaining Cooperation in Trust Games” (with Kevin McCabe and Mary Rigdon), 2002.

“Mind, Cooperation and Social Exchange in Two Person Form Games” (with Kevin McCabe and Mary Rigdon), 2002.

“Monetary Rewards and Decision Cost in Strategic Interactions,” (with Ferenc Szidarovszky).