TEACHER RECOMMENDATION FORM

Applicant’s Name
______________________________________________________

School
________________________________________________________________

Grade
_____________________________

GPA
______________________________

What special qualities will this student bring to the workshop?

Please comment on the applicant’s extracurricular activities, scholastic achievement, and any other relevant information.

Name:
________________________________________________________________

(please print)

Signature:
______________________________________

Date:
__________________

What Past Fellows Say about Experimental Economics

What was your impression of the experimental approach to economics?

• “It gives a greater understanding of market principles than do traditional courses.”

• “The experimental approach is awe-some because it lets you see the topics visually.”

• “Hands-on instruction is always better than that from a book.”

Why would you recommend this workshop to others?

• “I enjoyed myself a great deal and learned something at the same time, which is, sadly, fairly unusual.”

• “It was amazingly fun and cool. Best week of school ever.”

• “I learned a lot and I earned a lot.”

• “The way the workshop is taught helps you actually remember the topics you learn.”

“It was fun testing theories that had not been explained and then understanding our own natural thinking process and how it relates to economic science.”

The Vernon L. Smith
High School Workshops in Experimental Economics
Summer 2006
Study economics in a hands-on environment using the experimental approach pioneered by Vernon L. Smith, winner of the 2002 Nobel Prize in Economic Sciences.

Day 1 – Monday
9–9:15 a.m. Welcome and Discussion of Objectives
9:15–10 a.m. Experiment: Oral Double Auction
10–10:15 a.m. Lecture: Probability in Experimental Exchange
10:15–10:30 a.m. Lunch
10:30–10:45 a.m. Group Discussion: How’s It Go with the Price of Beef?

1:15–1:30 p.m. Team Problems: Market Performance and Efficiency
2–2:30 p.m. Solutions to Team Problems

Day 2 – Tuesday
9–9:45 a.m. Experiment: Strategic Independence
9:45–10 a.m. Lecture: Normal Form Game Theory
10–10:15 a.m. Break

10:15–11:15 a.m. Lecture: Characteristics of Incomplete Information Games
11:15 a.m.–noon Experiment: Auctions

12–1 p.m. Lunch hosted by ICES
1–1:45 p.m. Group Discussion: Bidding Strategies in Internet Auctions

2–2:30 p.m. Solutions to Team Problems

Day 3 – Wednesday
9–9:45 a.m. Experiment: Investment Game
9:45–10 a.m. Lecture: Extensive Form Game Theory and Personal Exchange
10–10:15 a.m. Break

10:15–11:15 a.m. Lecture: Extensive Form Game Theory and Personal Exchange
11:15 a.m.–noon Experiment: Bargaining

12–1 p.m. Lunch (on your own)
1–1:45 p.m. Group Discussion: Bargaining Problems

2–2:30 p.m. Solutions to Team Problems

Day 4 – Thursday
9–9:45 a.m. Experiment: Group Decision Making I
9:45–10 a.m. Lecture: Public Goods
10–10:15 a.m. Group Discussion: Group Decision Making

10:15–10:30 a.m. Lunch
10:30–11:15 a.m. Lecture: Designing Institutions to Provide Public Goods

11:15 a.m.–noon Experiment: Group Decision Making II

12–1 p.m. Lunch (on your own)
1:15–2:15 p.m. Group Discussion: How Do You Solve the Problem of Public Goods?

2–2:30 p.m. Solutions to Team Problems

Day 5 – Friday
9–9:45 a.m. Experiment: Markets for Deregulated Electric Power
9:45–10 a.m. Lecture: Game Theory
10–10:15 a.m. Lecture and Group Discussion: Turning Off the Lights

10:15–10:30 a.m. Lecture: Energy Demand
10:30–11:15 a.m. Group Discussion: Asset Market and the Economy

11:15–11:30 a.m. Lunch
11:30–12:15 p.m. Experiment: Trade

12:15–12:30 p.m. Group Discussion: The Causes and Effects of International Trade

12:30–1:30 p.m. Closing
What I Will Do at the Experimental Economics Summer Workshop:

- Actively participate in decision making in markets and the learning process.
- Learn how to apply the scientific method to economic behavior.
- Discover that economics can be fast and a fact-paced course on the science of human behavior.
- Earn cash daily from your experiment decisions.

Where Will the Workshop Be Held?

- Mason’s Arlington Campus
- 3300 Washington Boulevard, Suite 400R, Arlington, Virginia 22201
- Campus map and directions near the Virginia Square (Orange Line) Metro stop

What is Experimental Economics?

- Originally, economists focused on micro-economic theories lacking depth on how markets work. The fact that real-world experimental markets are dynamic and operate in specialized institutional settings led Dr. Smith to look to the laboratory to determine whether these results were true, in brief, description of their behavior and thus observable in a scientific way.

- By designing and running markets and other exchange systems, and through the use of these systems, researchers can observe how actual people and institutions make decisions. Dr. Smith established laboratory testing in a means of measuring the validity of economic theories. These experiments, using real market participants, create real-world incentives to help researchers better understand the behavior of people and other exchange systems work the way they do.

- What Does Experimental Economics Do for You?

- To participate in cutting-edge research.
- To learn how to apply the scientific method to economic behavior.
- To earn cash daily from your experiment decisions.

What Will I Gain for a Week of Hard Work and Fun in Bringing Economics to Life?

- The opportunity to develop a new way to teach economics.
- Insight into market behavior.
- Insight into how market rules affect the behavior of individuals.
- Insight into how economic theories relying heavily on static assumptions about how markets work. The fact that in natural environments markets are dynamic and operate in specialized institutional settings led Dr. Smith to look to the laboratory to determine whether these results were true, in brief, description of their behavior and thus observable in a scientific way.

- By devising and running markets and other exchange systems, and through the use of these systems, researchers can observe how actual people and institutions make decisions. Dr. Smith established laboratory testing in a means of measuring the validity of economic theories. These experiments, using real market participants, create real-world incentives to help researchers better understand the behavior of people and other exchange systems work the way they do.

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What Are the Objectives for the Experimental Economics Workshop?

- Engage and inspire students in the foundations of economic analysis.
- Introduce students to economics as an observational science.
- Demonstrate the effectiveness as an important tool to test economic theories.
- Apply the scientific method to the economic behavior of individuals.
- Practice research work on building solutions to specific economic problems with team support.
- Illustrate the workings of economic principles in market institutions and social exchange.

What Is the Deadline for Applying?

Students are admitted on a competitive basis. All applications received by April 1, 2006, will receive consideration. After April 1, applications will be considered as space allows.

What Should I Include in My Application?

- Please include a two-paragraph essay describing why you would like to participate in the workshops and a separate two-paragraph biography.
- A nonrefundable $50 application fee for students from schools not affiliated with IFREE.

Find More Information:


Submit Applications:

- Student Applications are due to IFREE on or before April 1, 2006.
- Teacher Recommendations are due to IFREE on or before April 1, 2006.

For More Information: