
Summer School Program 2017

10th BESLab Experimental Economics Summer School in Macroeconomics in Stony Brook, USA, July 17-23, 2017



Conference location: Social and Behavioral Sciences Building, 7th floor, lecture hall N702.

An intensive 5-day summer school devoted to instructing macroeconomists in experimental methods will be offered on the main campus of State University of New York (SUNY) at Stony Brook, from July 17-23, 2017. The aim of the summer school will be both to promote experimental methods among macroeconomists and to assist with and critique participants' proposals for macroeconomic experiments.

Additionally students of the summer school are invited to the 2-day 8th BESLab International Workshop from July 18 -19, 2017.

There are many insights to be gained from controlled laboratory experimentation that cannot be obtained using standard macroeconometric approaches, i.e., econometric analyses of the macroeconomic data reported by government agencies. Often the data most relevant to testing a macroeconomic model are simply unavailable. There may also be identification, endogeneity and equilibrium selection issues that cannot be satisfactorily addressed using econometric methods. Indeed, Nobel Laureate Robert Lucas (1986) was among the first macroeconomist to make such observations and he invited laboratory tests of rational expectations macroeconomic models. The summer school will review the experimental literature in macroeconomics that has arisen in the 20 years since Lucas's invitation. A tentative schedule of topics to be covered is given below.

July 16: Reception (to be confirmed)

July 17: Introduction

09:00-09:30	Welcome
09:30-11:00	Basic Experimental Methodology (Rosemarie Nagel)
	Key Readings: Samuelson (2005), Smith (2002) [View Lectures]

11:00-11:30	Coffee break
11:30-13:00	Participation in Experiment; introduction of participants
	Lunch
14:30-16:00	Overview of Macroeconomic Experiments (John Duffy)
	[View Lectures]
16:00-16:30	Coffee break
16:30-18:00	Participate in Experiment, Form Groups to work on Projects

July 18 and 19: Attendance of workshop

July 20: Designing Macro experiments

09:00-10:30	Complexity and Abstraction: Designing Macro Experiments (Shyam Sunder)
	Key readings: Sunder (2006), Lim et al. (1994), Marimon, Sunder, (1993), (1994), Huber, Shubik, Sunder. (2011a), (2011b). [View Lectures]
10:30-11:00	Coffee break
11:00-13:00	Group session: work on project
	Lunch
14:30-16:00	Experiments with Minimally Institutions and Minimally Intelligent Agents
	(Shyam Sunder)
	Key readings: Gode, Sunder (1993), (1997), (2004), Huber, Shubik, Sunder (2010). Angerer, Huber, Shubik, Sunder (2010), Huber, Shubik, Sunder (2011). [View Lectures]
16:00-16:30	Coffee break
16:30-17:45	Participation in Experiment

July 21: Financial Markets and Stabilization Policies

09:00-10:30	Asset Pricing, Bubbles and Crashes (John Duffy)
	Key reading: Smith Suchanek and Williams (1998), Lei Noussair and Plott (2001), Hommes et al. (2005), Hussam et al (2008), Crockett and Duffy (2010). [View Lectures]
10:30-11:00	Coffee Break
11:00-13:00	Group session: work on project
	Lunch
14:30-16:00	Monetary Experiments (Gabriele Camera)
	Key Readings: Bigoni, Camera, and Casari (2015); Camera, Casari, and Bigoni (2013); Camera and Casari (2014); Kandori (1992); Kocherlakota (1998). [View Lectures]
16:00-16:30	Coffee break
16:30-17:45	Participation in Experiment.

July 22: Coordination

09:00-10:30	Understanding Financial Crises: The Contribution of Experimental Economics (Frank Heinemann)
	Key readings: Brunnermeier, M, and J. Morgan (2008), Kübler, D. and G. Weizsäcker (2004), Heinemann, F., R. Nagel, and P. Ockenfels (2009) [View Lectures]
10:30-11:00	Coffee Break
11:00-13:00	Group session: work on project
	Lunch
14:30-16:00	Speculative Attacks and the Theory of Global Games (Frank Heinemann)
	Key Readings: Morris, S., and H.S. Shin (1998), Heinemann, Frank (2000), Heinemann, F., R. Nagel, and P. Ockenfels (2004) [View Lectures]
16:00-16:30	Coffee break
16:30-17:45	Participation in Experiment.

July 23: Growth

09:00-10:30	Economic Growth Experiments (Gabriele Camera)
	Key Readings: Cass (1965), Lei and Noussair (2002), Capra, Camerer, Tanaka, Feiler, Sovero, and Noussair (2009). [View Lectures]
10:30-11:00	Coffee break
11:00-13:00	Group session: work on project
	Lunch
14:30-16:30	Student Presentations of Projects