cemmap / ELSE masterclass: Vincent P. Crawford, UCSD (5 - 6 March 2009)

Readings (the readings don't strictly follow the same order as the lectures, and I have listed many, many more topics and readings than we can possibly cover; the most important readings are marked *)

A. Theory and Evidence

A1. Overview of Behavioral Game Theory and Game Experiments

- *(henceforth "CC") Colin Camerer, *Behavioral Game Theory: Experiments on Strategic Interaction*, Princeton, 2003: Chapter 1, "Introduction"; Appendix 1.1, "Basic Game Theory"; and Appendix 1.2, "Experimental Design"
- *(henceforth "VC") Vincent Crawford, "Theory and Experiment in the Analysis of Strategic Interaction," Chapter 7 in David Kreps and Ken Wallis (eds.), Advances in Economics and Econometrics: Theory and Applications, Seventh World Congress, Vol. I, Cambridge 1997; reprinted with minor changes in Colin Camerer, George Loewenstein, and Matthew Rabin, editors, Readings in Behavioral Economics, Princeton and Russell Sage Foundation, February 2004: Sections 1, "Introduction"; 2, "Theoretical Frameworks and Unresolved Questions"; 3, "Experimental Designs"; and 7, "Conclusion"; (in manuscript form) <u>http://dss.ucsd.edu/~vcrawfor/ShortTh&Exp.pdf</u>
- Colin Camerer, "Progress in Behavioral Game Theory," *Journal of Economic Perspectives* 11 (1997), 167-188; <u>http://www.jstor.org/stable/2138470</u>
- Reinhard Selten, "Features of Experimentally Observed Bounded Rationality," *European Economic Review* 42 (1998), 413-436; <u>doi:10.1016/S0014-2921(97)00148-7</u>
- Vincent Crawford, "Introduction to Experimental Game Theory," *Journal of Economic Theory* 104 (2002), 1-15: Section 1, "Introduction"; doi:10.1006/jeth.2001.2909
- Thomas Schelling, The Strategy of Conflict, Oxford 1960 or Harvard 1980

David Kreps, Game Theory and Economic Modelling, Oxford 1990

A2. Alternative Models of Initial Responses to Games

*CC, Appendix 1.1, "Basic Game Theory"

*Miguel Costa-Gomes, Vincent Crawford, and Nagore Iriberri, "Comparing Models of Strategic Thinking in Van Huyck, Battalio, and Beil's Coordination Games," *Journal of the European Economic Association* 7 (April-May 2009), in press: Sections 1, "Introduction"; and 2, "Alternative Models of Initial Responses to Games"; <u>http://dss.ucsd.edu/~vcrawfor/CGCIJEEA17Oct08.pdf</u>

a. Equilibrium

*Adam Brandenburger, "Knowledge and Equilibrium in Games," *Journal of Economic Perspectives* 6 (1992), 83-101; <u>http://www.jstor.org/stable/2138270</u>

b. Equilibrium with extensive-form refinements: backward and forward induction

- *Philip Reny, "Rationality In Extensive Form Games," *Journal of Economic Perspectives* 6 (1992), 103-118; <u>http://www.jstor.org/stable/2138271</u>
- Robert Aumann, "Backward Induction and Common Knowledge of Rationality," *Games and Economic Behavior* 8 (1995), 6-19; doi:10.1016/S0899-8256(05)80015-6
- Elchanen Ben-Porath and Eddie Dekel, "Signaling Future Actions and the Potential for Sacrifice," *Journal of Economic Theory* 57 (1992), 36-51; doi:10.1016/S0022-0531(05)80039-0

c. Equilibrium with coordination refinements: risk- and payoff-dominance

John Harsanyi and Reinhard Selten, A General Theory of Equilibrium Selection in Games, MIT 1988

d. Quantal response equilibrium

- *Richard McKelvey and Thomas Palfrey, "Quantal Response Equilibria for Normal-Form Games," *Games and Economic Behavior* 10 (1995), 6-38; <u>doi:10.1006/game.1995.1023</u>
- Philip Haile, Ali Hortaçsu, and Grigory Kosenok, "On the Empirical Content of Quantal Response Equilibrium," *American Economic Review* 98 (2008), 180-200; <u>http://www.aeaweb.org/articles.php?doi=10.1257/aer.98.1.180</u> or <u>http://www.econ.yale.edu/~pah29/qre.pdf</u>
- Richard McKelvey and Thomas Palfrey, "Quantal Response Equilibria for Extensive-Form Games," *Experimental Economics* 1 (1998), 9-41; doi:10.1007/BF01426213

e. Level-k models

*Miguel Costa-Gomes, Vincent Crawford, and Nagore Iriberri, "Comparing Models of Strategic Thinking in Van Huyck, Battalio, and Beil's Coordination Games," *Journal of the European Economic Association* 7 (2009), in press: 5-6 (in manuscript); http://dss.ucsd.edu/~vcrawfor/CGCIJEEA17Oct08.pdf

f. Cognitive hierarchy models

*Colin Camerer, Teck-Hua Ho, and Juin Kuan Chong, "A Cognitive Hierarchy Model of Games," *Quarterly Journal of Economics* 119 (2004), 861-898: Sections I-III; <u>http://www.mitpressjournals.org/doi/abs/10.1162/0033553041502225</u> or <u>http://www.hss.caltech.edu/~camerer/qjefinal6.pdf</u>

g. Noisy introspection

Goeree, Jacob, and Charles Holt (2004), "A Model of Noisy Introspection," *Games and Economic Behavior* 46, 365–382; doi:10.1016/S0899-8256(03)00145-3

A3. Experimental Evidence on Initial Responses to Games

a. Normal-form games

- *CC, Chapters 5, "Dominance-Solvable Games"; and 7, "Coordination"
- *VC, Chapters 4, "Dominance and Iterated Dominance"; and 5, "Simultaneous Coordination"
- *Colin Camerer, Teck-Hua Ho, and Juin Kuan Chong, "A Cognitive Hierarchy Model of Games," *Quarterly Journal of Economics* 119 (2004), 861-898: Section IV; <u>http://www.mitpressjournals.org/doi/abs/10.1162/0033553041502225</u> or <u>http://www.hss.caltech.edu/~camerer/qjefinal6.pdf</u>
- *Miguel Costa-Gomes and Vincent Crawford, "Cognition and Behavior in Two-Person Guessing Games: An Experimental Study," *American Economic Review* 96 (2006), 1737-1768: Section II.D reviews the evidence, the rest reports new evidence; DOI:10.1257/aer.96.5.1737 or http://dss.ucsd.edu/~vcrawfor/CGCAER06.pdf; instructions, data, and slides at http://dss.ucsd.edu/~vcrawfor/#Guess
- Dale Stahl and Paul Wilson, "On Players' Models of Other Players: Theory and Experimental Evidence," *Games and Economic Behavior* 10 (1995), 218-254; doi:10.1006/game.1995.1031
- Rosemarie Nagel, "Unraveling in Guessing Games: An Experimental Study," *American Economic Review* 85 (1995), 1313-1326; <u>http://www.jstor.org/stable/2950991</u>
- Teck-Hua Ho, Colin Camerer, and Keith Weigelt, "Iterated Dominance and Iterated Best Response in Experimental '*p*-Beauty Contests'," *American Economic Review*, 88 (1998), 947-969; <u>http://www.jstor.org/stable/117013</u>
- Miguel Costa-Gomes, Vincent Crawford, and Bruno Broseta, "Cognition and Behavior in Normal-Form Games: an Experimental Study," *Econometrica* 69 (2001), 1193-1235; http://www.jstor.org/stable/2692219 or http://dss.ucsd.edu/~vcrawfor/CGCrBr01EMT.pdf).

- Georg Weizsäcker, "Ignoring the Rationality of Others: Evidence from Experimental Normal-Form Games," *Games and Economic Behavior* 44 (2003), 145-171; <u>doi:10.1016/S0899-8256(03)00017-4</u>
- Miguel Costa-Gomes and Georg Weizsäcker, "Stated Beliefs and Play in Normal-Form Games," *Review of Economic Studies*, 75 (2008), 729-762; <u>http://www3.interscience.wiley.com/cgi-bin/fulltext/120084319/PDFSTART</u> or (in manuscript) <u>http://personal.lse.ac.uk/weizsack/Costa-Gomes_Weizsacker-27-04-06.pdf</u>.
- Vincent Crawford, "Look-ups as the Windows of the Strategic Soul: Studying Cognition via Information Search in Game Experiments," in Andrew Caplin and Andrew Schotter, editors, *Perspectives on the Future of Economics: Positive and Normative Foundations*, Volume 1, Handbooks of Economic Methodologies, Oxford University Press, 2008; (in manuscript) <u>http://dss.ucsd.edu/~vcrawfor/12Jan07NYUCognitionSearchMain.pdf</u>

b. Extensive-form games

- *CC, Chapters 4.2, "Structured Bargaining"; 4.3, "Bargaining with Incomplete Information"; 4.4, "Conclusion": and 7.2, "Asymmetric Players: Battle of the Sexes"
- *VC, Sections 4.2, "Ultimatum and alternating-offers bargaining"; and 5.1, "Signaling games"
- T. Randolph Beard and Richard Beil, "Do People Rely on the Self-interested Maximization of Others? An Experimental Test," *Management Science* 40 (1994), 252-262; http://www.istor.org/stable/2632764
- Richard McKelvey and Thomas Palfrey, "An Experimental Study of the Centipede Game," *Econometrica* 60 (1992), 803-836; <u>http://www.jstor.org/stable/2951567</u>
- Toshiji Kawagoe and Hirokazu Takizawa, "Level-k Analysis of Experimental Centipede Games," 2008; <u>http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1289514</u>
- David Cooper and John Van Huyck, "Evidence on the Equivalence of the Strategic and Extensive Form Representation of Games," *Journal of Economic Theory* 110 (2003), 290-308; doi:10.1016/S0022-0531(03)00040-1
- Vincent Crawford, "Introduction to Experimental Game Theory," *Journal of Economic Theory* 104 (2002), 1-15: Section 2, "Backward Induction, Social Preferences, Implementation, and Preplay Communication in Extensive-Form Games" introduces next two papers; <u>doi:10.1006/jeth.2001.2909</u>
- Eric Johnson, Colin Camerer, Sankar Sen, and Talia Rymon, "Detecting Failures of Backward Induction: Monitoring Information Search in Sequential Bargaining," *Journal of Economic Theory* 104 (2002), 16-47; <u>doi:10.1006/jeth.2001.2850</u>
- Ken Binmore, John McCarthy, Giovanni Ponti, Larry Samuelson, and Avner Shaked, "A Backward Induction Experiment," *Journal of Economic Theory* 104 (2002), 48-88; doi:10.1006/jeth.2001.2910
- Teck-Hua Ho and Keith Weigelt, "Task Complexity, Equilibrium Selection, and Learning: An Experimental Study," *Management Science* 42 (1996), 659-679; <u>http://www.jstor.org/stable/2634458</u>
- Colin Camerer and Eric Johnson, "Thinking About Attention in Games: Backward and Forward Induction," in Isabel Brocas and Juan Carrillo (editors), *The Psychology of Economic Decisions*, *Volume Two: Reasons and Choices*, Oxford, 2004; linked in manuscript at (http://www.hss.caltech.edu/~camerer/ericchap5.pdf)
- Vincent Crawford, "A Survey of Experiments on Communication via Cheap Talk," *Journal of Economic Theory* 78 (1998), 286-298; doi:10.1006/jeth.1997.2359

Russell Cooper, Douglas DeJong, Robert Forsythe, and Thomas Ross, "Alternative Institutions for Resolving Coordination Problems: Experimental Evidence on Forward Induction and Preplay Communication," 129-146 in James Friedman (ed.), *Problems of Coordination in Economic Activity*, Boston: Kluwer, 1994

c. Unstructured bargaining games

- *CC, Chapter 4.1, "Unstructured Bargaining"
- *VC, Chapter 5.3, "Unstructured Bargaining"
- Alvin Roth, "Bargaining Phenomena and Bargaining Theory," Chapter 2 in Roth (ed.), Laboratory Experimentation in Economics: Six Points of View, Cambridge, 1987
- Alvin Roth, "Toward a Focal-Point Theory of Bargaining," Chapter 12 in Roth, (ed.), *Game-Theoretic Models of Bargaining*, Cambridge, 1985

B. Applications

B1. Coordination via Symmetry-Breaking in Market-Entry and Battle of the Sexes Games

- *Colin Camerer, Teck-Hua Ho, and Juin Kuan Chong, "A Cognitive Hierarchy Model of Games," *Quarterly Journal of Economics*, 119 (2004), 861-898: Section III.C, "Market Entry Games"; <u>http://www.mitpressjournals.org/doi/abs/10.1162/0033553041502225</u> or (in manuscript form) <u>http://www.hss.caltech.edu/~camerer/qjefinal6.pdf</u>
- Kahneman, Daniel, "Experimental Economics: A Psychological Perspective," in R. Tietz, W. Albers, and R. Selten, editors, *Bounded Rational Behavior in Experimental Games and Markets*. New York: Springer-Verlag, 1988: 11–18.
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- *Vincent Crawford, "Let's Talk It Over: Coordination via Preplay Communication with Level-*k* Thinking," manuscript of paper presented as Keynote address, Arne Ryde Symposium on Communication in Games and Experiments, Lund University, August 2007: Section I, "A Level-*k* Model of Tacit Coordination"; <u>http://dss.ucsd.edu/~vcrawfor/LetsTalk13Aug07.pdf</u>
- Roger Myerson, "Ware Medical Corporation," case linked at (http://www.kellogg.northwestern.edu/faculty/weber/DECS-452/index.htm)
- Timothy Bresnahan and Peter Reiss, "Econometric Models of Discrete Games," *Journal of Econometrics*, 48 (1991), 57-81; doi:10.1016/0304-4076(91)90032-9
- Avi Goldfarb and Botao Yang, "Are All Managers Created Equal?," *Journal of Marketing Research* XLVI (2009), in press; http://www.marketingpower.com/ResourceLibrary/Documents/JMRForthcoming/Are%20All%20

Managers.pdf Andres Aradillas-Lopez and Elie Tamer, "The Identification Power of Equilibrium in Simple

Games," Journal of Business & Economic Statistics 26 (2008), 261-283; http://dx.doi.org/10.1198/073500108000000105

B2. Outguessing in Zero-Sum Games with Non-neutrally Framed Locations

*Vincent Crawford and Nagore Iriberri, "Fatal Attraction: Salience, Naivete, and Sophistication in Experimental Hide-and-Seek Games," *American Economic Review* 97 (2007), 1731-1750; <u>http://dss.ucsd.edu/~vcrawfor/#Hide</u> or <u>http://www.e-</u>

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Robert Östling, Joseph Tao-Yi Wang, Eileen Chou, and Colin Camerer, "Strategic Thinking and Learning in the Field and the Lab: Evidence from Poisson LUPI Lottery Games," 2008;

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- Attali, Yigal, and Maya Bar-Hillel, "Guess Where: The Position of Correct Answers in Multiple-Choice Test Items as a Psychometric Variable," *Journal of Educational Measurement*, 40 (2003), 109-128.
 Keillor, Garrison, *Wobegon Boy*. New York: Penguin, 1997.

B3. Coordination via Structure and Framing in Bargaining and Coordination Games

- Thomas Schelling, *The Strategy of Conflict*, Oxford 1960 or Harvard 1980: Chapter 3, "Bargaining, Communication, and Limited War", and Appendix C
- Judith Mehta, Chris Starmer, and Robert Sugden, "The Nature of Salience: An Experimental Investigation of Pure Coordination Games," *American Economic Review* 84 (1994), 658-674; <u>http://www.jstor.org/stable/2118074</u>
- Vincent Crawford, Uri Gneezy, and Yuval Rottenstreich, "The Power of Focal Points is Limited: Even Minute Payoff Asymmetry May Yield Large Coordination Failures," *American Economic Review* 98 (2008), 1443–1458; <u>http://www.aeaweb.org/articles.php?doi=10.1257/aer.98.4.1443</u> or <u>http://dss.ucsd.edu/~vcrawfor/CrawfordGneezyRottenstreichAER08.pdf</u>

B4. Coordination via Structure in Symmetric Coordination Games with Pareto-ranked Equilibria

- *VC, Chapter 6.3, "Simultaneous coordination revisited"
- Vincent Crawford, "Adaptive Dynamics in Coordination Games," *Econometrica* 63 (1995), 103-143: Section 2 (pp. 106-109, especially footnote 8); <u>http://www.jstor.org/stable/2951699</u> or <u>http://dss.ucsd.edu/~vcrawfor/Crawford95EMT.pdf</u>)</u>
- *Miguel Costa-Gomes, Vincent Crawford, and Nagore Iriberri, "Comparing Models of Strategic Thinking in Van Huyck, Battalio, and Beil's Coordination Games," *Journal of the European Economic Association* 7 (April-May 2009), in press: Section 3, "Van Huyck, Battalio, and Beil's (1990, 1991) coordination games"; <u>http://dss.ucsd.edu/~vcrawfor/CGCIJEEA17Oct08.pdf</u>
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- Hans Carlsson and Mattias Ganslandt, "Noisy Equilibrium Selection in Coordination Games," Economics Letters 60 (1998), 23–34; doi:10.1016/S0165-1765(98)00076-7
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B5. Money Illusion

- *Colin Camerer, Teck-Hua Ho, and Juin Kuan Chong, "A Cognitive Hierarchy Model of Games," *Quarterly Journal of Economics* 119 (2004), 861-898: Section VI.B, "Money Illusion"; <u>http://www.mitpressjournals.org/doi/abs/10.1162/0033553041502225</u> or (in manuscript form) <u>http://www.hss.caltech.edu/~camerer/gjefinal6.pdf</u>
- Ernst Fehr and Jean-Robert Tyran, "Individual Irrationality and Aggregate Outcomes," Journal of Economic Perspectives 19 (2005), 43–66; <u>http://www.jstor.org/stable/4134954</u>
- Ernst Fehr and Jean-Robert Tyran, "Money Illusion and Coordination Failure," *Games and Economic Behavior* 58 (2007), 246-268; doi:10.1016/j.geb.2006.04.005
- Ernst Fehr and Jean-Robert Tyran, "Limited Rationality and Strategic Interaction. The Impact of the Strategic Environment on Nominal Inertia," Econometrica 76 (2008), 353-394; <u>http://www.econometricsociety.org/includes/tps.asp?vid=76&iid=2&aid=836&type=353</u>

B6. Strategic Communication of Intentions

- *Joseph Farrell and Matthew Rabin, "Cheap Talk," *Journal of Economic Perspectives* 10 (1996), 103-118; <u>http://www.jstor.org/stable/2138522</u>
- Joseph Farrell, "Communication, Coordination and Nash Equilibrium," *Economics Letters* 27 (1988), 209-214; doi:10.1016/0165-1765(88)90172-3
- Joseph Farrell, "Cheap Talk, Coordination, and Entry," *RAND Journal of Economics* 18 (1987), 34-39; <u>http://www.jstor.org/stable/2555533</u>
- Matthew Rabin, "A Model of Pre-game Communication," *Journal of Economic Theory* 63 (1994), 370-391; <u>doi:10.1006/jeth.1994.1047</u>
- *Vincent Crawford, "Lying for Strategic Advantage: Rational and Boundedly Rational Misrepresentation of Intentions," *American Economic Review* 93 (2003), 133-149; <u>http://www.jstor.org/stable/3132165</u> or (in manuscript form) <u>http://weber.ucsd.edu/~vcrawfor/LyingFinal.pdf</u>
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B7. Strategic Communication of Private Information

- *Joseph Farrell and Matthew Rabin, "Cheap Talk," *Journal of Economic Perspectives* 10 (1996), 103-118; <u>http://www.jstor.org/stable/2138522</u>
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- Joseph Farrell, "Meaning and Credibility in Cheap-Talk Games," *Games and Economic Behavior* 5 (1993), 514-531; <u>doi:10.1006/game.1993.1029</u>
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B8. Auctions

- Jacob Goeree, Charles Holt, and Thomas Palfrey, "Quantal Response Equilibrium and Overbidding in Private-Value Auctions," *Journal of Economic Theory*, 104 (2002), 247-272; <u>doi:10.1006/jeth.2001.2914</u>
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B9. Other Games of Incomplete Information

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- Jonathan Skinner, "Purification of a Mixed Strategy Equilibrium," *Journal of Political Economy* 116 (2008), back cover; doi:10.1086/595969
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