

AGORA Mini-Course

Speaker: Tim Cason (Purdue)

Topic: Market Experiments with Applications to Market Design

Date/Time: 30 March - 31 March @ 10:00am-11:30am & 1:00pm-2:30pm

1 April 9:30am-11am & 1:00pm-2:30pm

Location: Quadrangle Lvl 2 2063, UNSW



Tim is a Distinguished Professor of Economics and the Gadomski Chair of Economics at Purdue University. He is also the Director of the Vernon Smith Experimental Economics Laboratory (VSEEL) at Purdue. Additionally, he has served as President of the Economic Science Association (2009-2011), acted as Editor or Advisory/Associate Editor at several top journals, and been granted multiple NSF and ARC grants.

Tim has published over 100 academic publications, spanning many of the top journals in economics and focusing on topics in experimental markets, environmental markets, regulation and emissions, industrial organization, among many other topics in experimental economics. Tim's recent work has particularly focused on environmental policy, cooperation, antitrust and experimental markets.



Market Experiments with Applications to Market Design

Tim Cason, Purdue University

Mini-course summary

This mini-course consists of a series of six lectures on laboratory market experiments. Market experiments lie at the foundation of experimental economics, going back to the first experimental contributions in the mid-twentieth century, just as markets are foundational for economics. After a methodological introduction, the first half of the mini-course will cover some experiments that study trading institutions that are tractable enough to be modeled explicitly and have clear and testable theoretical hypotheses. This includes call markets modeled as Bayesian games of incomplete information, asset markets and mispricing, as well as markets with incomplete information that feature equilibrium price dispersion and price cycles.

The second half of the mini-course will focus on some market design applications, including some experiments conducted to inform specific public policies. It will address design challenges for tradable pollution permits (“emissions trading”), such as policy goals to reduce price volatility and promote investment into new technologies. It will report a series of experiments used for the design of multi-market and multi-unit policy constrained auctions and their implementation in Victoria. This part of the mini-course will conclude with examples of experiments useful to help guide competition policy, including studies of factors that facilitate price collusion and price obfuscation.



In addition to the three day mini-course taught by Tim Cason, AGORA is hosting the:

AGORA Workshop on Market Design and Related Experiments

April 2 9:30am-5:10pm

Location: Quadrangle Lvl 2 2063, UNSW

Speaker	Time	Talk
Mitchell Watt	9:30am-10:15am	<i>"A Walrasian Mechanism With Markups For Nonconvex Markets" with Paul Milgrom</i>
Mia Tam	10:20am-11:05am	<i>"Pricing Frequency Restrictions Curb the Initiation of Collusion" with Ralph C. Bayer</i>
Break (Coffee/Tea)	11:10am-11:30pm	
Idione Meneghel (ANU)	11:30am-12:15pm	<i>"Multi-prize Contests with Bid Constraints" with Jun Xiao</i>
Jason Tayawa (AGORA, UNSW)	12:20pm-1:05pm	<i>"Yquilibrium" with Jacob K. Goeree and Brett Williams</i>
Lunch	1:10pm-2:25pm	
Jiemai Wu	2:25pm-3:10pm	<i>"Group Cascades in Strategic Voting" with James Stark and Haozheng Chen</i>
Dmitry Ryvkin (RMIT)	3:15pm-4:00pm	<i>"Robust Tournaments" with Mikhail Drugov</i>
Break (Coffee/Tea)	4:00pm-4:25pm	
Tim Cason	4:25pm-5:10pm	<i>TBA</i>