

ภาพกิจกรรม โครงการ Virtual Visiting Professor

Research workshop for Researcher: 'An Experimental Comparison of Two Market Institutions'.

โดย Professor Emeritus John D. Hey. University of York, UK



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Exogenous items in (cyclical) asset market

	variable	Type 1 subjects $j=1$	Type 2 subjects $j=2$	Type 3 subjects $j=3$
periods 1, 4, 7, ... $j=1$	Initial assets (first period only)	0	5	5
	Token income	109	49	59
periods 2, 5, 8, ... $j=2$	Token income	53	113	51
periods 3, 6, 9, ... $j=3$	Token income	67	45	105

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Consumption smoothing - average payoff per period

	Payment Function	Market	Average Payoff per period	Percentage of those found to be rational
SA	Step	Asset	.73***	.068
SF	Step	Credit	.86***	.288
CA	Concave	Asset	.45**	.005
CF	Concave	Credit	.73***	.057

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