Economics 497: Experimental Economics

Spring 2026

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Instructor:	Felipe A. Araujo	**Time:**	Mo & We 3pm–4:15pm
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Course page: The official course page is on Course Site, where I will post assignments, lecture materials, and any relevant communication.

Office Hours and Location: Mo & We 1:00-2:30 PM, or by appointment, at RBC 266.

Course Overview and Requirements: This PhD course aims to offer a comprehensive introduction to the methods and main findings of the experimental economics literature. It covers both classical and recent experimental findings and explores how to gather and analyze data using experimental methods. Students can expect to become advanced consumers of this literature and to begin exploring it for their own research. Students will also help design and conduct an original experiment during the semester.

There is no official text, but students are encouraged to consult the following books:

- List (2025): *Experimental Economics: Theory and Practice*
- Moffatt et al. (2009): *Experimental economics: Rethinking the rules*
- Roth and Kagel (1995): *The handbook of experimental economics, volume 1*
- Kagel and Roth (2016): *The handbook of experimental economics, volume 2*

Grading Policy: Grades will be based on your performance on classroom participation, paper presentations, the class experiment, and a research proposal. Below are the weights used to compute the weighted average score, based on which a letter grade will be determined.

Grading components, dates, and weights

Grade Component	Date	Weight
Class participation	-	10%
Paper presentations	03/02 & 03/04	20%
Class experiment	-	35%
Research proposal	04/27 & 04/29	35%

Numerical and letter grades

Score	Letter Grade
$[92, 100]$	A
$[90, 92)$	A-
$[87, 90)$	B+
$[82, 87)$	B
$[80, 82)$	B-
$[77, 80)$	C+
$[72, 77)$	C
$[70, 72)$	C-
$[67, 70)$	D+
$[62, 67)$	D
$[60, 62)$	D-
$[0, 60)$	F

Paper presentation: Students will select a paper on a topic of their interest and give a $\approx$ 20 minute in-class presentation. The papers have to be either recently published (last 5 years or so), or a working paper, in experimental economics. You cannot select any study under the *required reading* tag for the course.

Final Proposal: Students will write a research proposal in a topic of their interest. The only requirement is that it adopts an experimental methodology. Students will present their idea in class and also turn in a written proposal. The proposal should follow the guidelines for the Dissertation Grants from the Russel Sage Foundation.

Class Experiment: We will design and run an experimental project during the semester. Students will participate in all aspects of the research, including the experimental design, coding of the experiment, writing instructions, obtaining IRB approval, testing and running the sessions, and writing the first draft. The experimental sessions are tentatively scheduled for the weeks of April 6th and 13th.

Year of Learning The College of Business' year of leaning theme for 2025-2026 is "AI at Work: New Roles and Smarter Systems". Even though we don't have a specific section devoted to it, I will add relevant discussions throughout the semester. Student suggestions are also welcome.

Accommodations for Students with Disabilities: Lehigh University is committed to maintaining an equitable and inclusive community and welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact Disability Support Services (DSS), provide documentation, and participate in an interactive review process. If the documentation supports a request for reasonable accommodations, DSS will provide students with a Letter of Accommodations. Students who are approved for accommodations at Lehigh should share this letter and discuss their accommodations and learning needs with instructors as early in the semester as possible. For more information or to request services, please contact Disability Support Services in person in Williams Hall, Suite 301, via phone at 610-758-4152, via email at indss@lehigh.edu, or online.

Lehigh Student Senate Academic Integrity Statement: "We, the Lehigh University Student Senate, as the standing representative body of all undergraduates, reaffirm the duty and obligation of the students to meet and uphold the highest principles and values of personal, moral and ethical conduct. As partners in our educational community, both students and faculty share the responsibility for promoting the helping to ensure an environment of academic integrity. As such, each student is expected to complete all academic course work in accordance to the standards set forth by the faculty and in compliance with the university's Code of Conduct."

The Principles of Our Equitable Community: Lehigh University endorses The Principles of Our Equitable Community. We expect each member of this class to acknowledge and practice these Principles. Respect for each other and for differing viewpoints is a vital component of the learning environment inside and outside the classroom.

Course Outline and Schedule: The table below details the complete class and assignment schedules as well as the topics covered and the relevant textbook sections.

Lecture Topics and Readings

Topics	Readings
Topic 1	**Class Outline and Introduction**
01/19	Required reading: — Suggested reading: —
01/21	Required reading: Roth (1993) Suggested reading: Roth (1988); Chamberlin (1948); Thurstone (1931); Rousseas and Hart (1951); Mosteller and Nogee (1951); Flood (1958); Schelling (1957)
Topic 2	**The Experimental Method in Economics**
01/26	Required reading: Falk and Heckman (2009); Levitt and List (2007) Suggested reading: Roth (2020); Horton, Rand and Zeckhauser (2011); Westwood (2025); Kay (2025)
01/28	Required reading: Harrison and List (2004) Suggested reading: Deaton and Cartwright (2018)
Topic 3	**The Statistics and Econometrics of Experiments**
02/02	Required reading: List (2025) - Chapter 3 Suggested reading: List, Shaikh and Xu (2019); Bloom (1995); Bruhn and McKenzie (2009)
02/04	Required reading: List, Sadoff and Wagner (2011) Suggested reading: Deaton and Cartwright (2018)
Topic 4	**Risk Preferences and Risk Elicitation**
02/09	Required reading: Holt and Laury (2002) Suggested reading: Grether and Plott (1979); Karni and Safra (1987); Starmer and Sugden (1991); Lichtenstein and Slovic (1971)
02/11	Required reading: Oprea (2024) Suggested reading: Azrieli, Chambers and Healy (2020, 2018); Brown and Healy (2018); Enke and Shubatt (2023)

Topic 5	**Intertemporal Choice**
02/16	Required reading: Andreoni and Sprenger (2012) Suggested reading: Samuelson (1937); Laibson (1997); Frederick, Loewenstein and O'donoghue (2002); Coller and Williams (1999); Andersen, Harrison, Lau and Rutström (2008)
02/18	Required reading: Augenblick, Niederle and Sprenger (2015) Suggested reading: Benhabib, Bisin and Schotter (2010); Cohen, Ericson, Laibson and White (2020)
Topic 6	**Market Experiments**
02/23	Required reading: Smith (1962) Suggested reading: Chamberlin (1948); Smith (1982); Plott (1982); Plott and Sunder (1982),
02/25	Required reading: Lei, Noussair and Plott (2001) Suggested reading: Smith, Suchanek and Williams (1988); Noussair, Robin and Ruffieux (2001); Dufwenberg, Lindqvist and Moore (2005)
Topic 7	**Public Goods**
03/02	Required reading: Isaac, McCue and Plott (1985); Kim and Walker (1984) Suggested reading: Ledyard (1995)
03/04	Required reading: Fehr and Gächter (2000); Fischbacher and Gächter (2010) Suggested reading: Chaudhuri (2011)
Topic δ	**Spring Break**
03/09	Required reading: None Suggested reading: A good spy novel
03/11	Required reading: None Suggested reading: Another spy novel
Topic 8	**Social Preferences**
03/16	Required reading: Charness and Rabin (2002) Suggested reading: Güth, Schmittberger and Schwarze (1982); Kahneman, Knetsch and Thaler (1986); Forsythe, Horowitz, Savin and Sefton (1994); Fehr and Schmidt (1999)
03/18	Required reading: Dana, Weber and Kuang (2007) Suggested reading: Dana, Cain and Dawes (2006); Exley (2016); Grossman (2014)
Topic Γ	**Student Presentations**
03/23	Three students: TBD
03/25	Four students: TBD

Topic 9	**Gender Differences**
03/30	Required reading: Niederle and Vesterlund (2007) Suggested reading: Eckel and Grossman (2002, 2008); Gneezy, Niederle and Rustichini (2003)
04/01	Required reading: Exley and Kessler (2019) Suggested reading: Babcock, Recalde, Vesterlund and Weingart (2017); Coffman (2014)
Topic 10	**Discrimination**
04/06	Required reading: Bertrand and Mullainathan (2004) Suggested reading: Neumark (2012); Pager (2003); Kroft, Lange and Notowidigdo (2013)
04/08	Required reading: List (2004) Suggested reading: Bohren, Imas and Rosenberg (2019); Ayres and Siegelman (1995)
Topic 11	**Cognitive Economics**
04/13	Required reading: Enke and Zimmermann (2019) Suggested reading: Enke (2024); Grether (1980); Eyster and Rabin (2005)
04/15	Required reading: Oprea (2024) Suggested reading: Banki, Simonsohn, Walatka and Wu (2025); Oprea (2025); Frydman and Jin (2022)
Topic 12	**Other Topics**
04/20	Required reading: Leibbrandt, Gneezy and List (2013) Suggested reading: Gneezy, Leonard and List (2009); Cassar, d'Adda and Grosjean (2014)
04/22	Required reading: Bursztyn, Ederer, Ferman and Yuchtman (2014) Suggested reading: Bursztyn and Jensen (2017); Kuhnen and Tymula (2012); Banerjee, Chandrasekhar, Duflo and Jackson (2013)
Topic 13	**Final Project Presentations**
04/27	Three students: TBD
04/29	Three students: TBD

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