



Experimental Economics: Rethinking the Rules

Nicholas Bardsley, Robin Cubitt, Graham Loomes, Peter Moffatt, Chris Starmer, Robert Sugden

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Since the 1980s, there has been explosive growth in the use of experimental methods in economics, leading to exciting developments in economic theory and policy. Despite this, the status of experimental economics remains controversial. In *Experimental Economics*, the authors draw on their experience and expertise in experimental economics, economic theory, the methodology of economics, philosophy of science, and the econometrics of experimental data to offer a balanced and integrated look at the nature and reliability of claims based on experimental research.

The authors explore the history of experiments in economics, provide examples of different types of experiments, and show that the growing use of experimental methods is transforming economics into a genuinely empirical science. They explain that progress is being held back by an uncritical acceptance of folk wisdom regarding how experiments should be conducted, a failure to acknowledge that different objectives call for different approaches to experimental design, and a misplaced assumption that principles of good practice in theoretical modeling can be transferred directly to experimental design. *Experimental Economics* debates how such limitations might be overcome, and will interest practicing experimental economists, nonexperimental economists wanting to interpret experimental research, and philosophers of science concerned with the status of knowledge claims in economics.

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