# Contents

<table>
<thead>
<tr>
<th>Preface</th>
<th>xi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acknowledgments</td>
<td>xiii</td>
</tr>
</tbody>
</table>

## Part I. The Formative Years

- Introduction 3
- 1. An Experimental Study of Competitive Market Behavior 8
- 2. Effect of Market Organization on Competitive Equilibrium 35
- 3. Nature, the Experimental Laboratory, and the Credibility of Hypotheses with D. B. Rice 56
- 4. Experimental Auction Markets and the Walrasian Hypothesis 64
- 5. Experimental Studies of Discrimination versus Competition in Sealed-Bid Auction Markets 71
- 6. Experimental Economics: Induced Value Theory 100
- 7. Bidding and Auctioning Institutions: Experimental Results 106
- 9. Experimental Economics at Purdue 154

## Part II. Institutions and Market Performance

- Introduction 161
- 10. On Nonbinding Price Controls in a Competitive Market with A. W. Williams 164
- 11. An Experimental Comparison of Alternative Rules for Competitive Market Exchange with A. W. Williams 172
- 13. Markets as Economizers of Information: Experimental Examination of the ‘Hayek Hypothesis’ 221
- 14. The Effect of Rent Asymmetries in Experimental Auction Markets with A. W. Williams 236
Contents

15. Microeconomic Systems as an Experimental Science 254
16. Experimental Economics (Reply to R. Heiner) 287
17. A Comparison of Posted-Offer and Double-Auction Pricing Institutions with J. Ketcham and A. W. Williams 295

Part III. Public Goods

22. An Experimental Comparison of Three Public Good Decision Mechanisms 456
23. Experiments with a Decentralized Mechanism for Public Good Decisions 474

Part IV. Auctions and Institutional Design

25. Incentives and Behavior in English, Dutch and Sealed-Bid Auctions with V. M. Coppinger and J. A. Titus 515
26. Theory and Behavior of Single Object Auctions with J. C. Cox and B. Roberson 537
28. Theory and Behavior of Multiple Unit Discriminative Auctions with J. C. Cox and J. M. Walker 595
30. A Combinatorial Auction Mechanism for Airport Time Slot Allocation with S. J. Rassenti and R. L. Bultin 662
31. Designing ‘Smart’ Computer-Assisted Markets with K. A. McCabe and S. J. Rassenti 678
## Part V. Industrial Organization

<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>705</td>
</tr>
<tr>
<td>32. An Empirical Study of Decentralized Institutions of Monopoly Restraint</td>
<td>707</td>
</tr>
<tr>
<td>33. Natural Monopoly and Contested Markets: Some Experimental Results <em>with D. Coursey and R. M. Isaac</em></td>
<td>731</td>
</tr>
<tr>
<td>34. In Search of Predatory Pricing <em>with R. M. Isaac</em></td>
<td>754</td>
</tr>
</tbody>
</table>

## Part VI. Perspectives on Economics

<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>35. Theory, Experiment and Economics</td>
<td>783</td>
</tr>
</tbody>
</table>