

VERNON L. SMITH

Nobel Laureate in Economics 2002

Economic Science Institute
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Orange, CA 92866 USA

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EDUCATION

Ph.D.	Harvard University	1955
M.A.	University of Kansas	1952
B.S.E.E.	California Institute of Technology	1949

EMPLOYMENT

Professor of Economics and Law George L. Argyros Endowed Chair in Finance and Economics Chapman University	2008-Present
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Professor of Economics and Law George Mason University	2001 – 2008
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Visiting Rasmuson Chair in Economics University of Alaska-Anchorage	2003-Present
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McClelland/Regents' Professor of Economics University of Arizona	1998 - 2001
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Hooker Distinguished Visiting Professor McMaster University	October 4 - 8, 1988
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Research Director Economic Science Laboratory	1986-2001
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Professor of Economics University of Arizona	1975-2001
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Visiting Professor USC and Cal Tech	1974-1975
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Professor of Economics University of Massachusetts	1968-1975
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Professor of Economics Brown University	1967-1968
Professor/Krannert Outstanding Professorship Purdue University	1961-1967
Visiting Professor Stanford University	1961-1962
Associate Professor Purdue University	1958-1961
Assistant Professor Purdue University	1955-1958
Instructor of Economics University of Kansas	1951-1952

SERVICES/ ASSOCIATIONS

Freelance Contributor Agreement The Wall Street Journal Editorial Leisure & The Arts, Book Pages	2018-Present
Advisory Board Member Center for Growth and Opportunity at Utah State University	2018-Present
Board of Advisors Game and Economic Behavior Journal	2018-Present
Board of Advisors Economic Theory Journal	2018-Present
Board of Advisors Experimental Economics Journal	2018-Present
Board of Advisors Independent Review	2018-Present
Advisory Board Member Mobile Media Entertainment	2013-Present
Board of Directors and Scholar Mercatus Center at George Mason University	2001 - Present

Board of Directors Political Economy Research Center	1998 – Present
President International Foundation for Research in Experimental Economics	1997 - Present
Member National Academy of Science	1995-Present
Blue Ribbon Panel Member National Electric Reliability Council, Princeton, NJ	July - December 1997
Visiting Distinguish Lecturer University of California, Santa Barbara	May 1997
Templeton Honor Rolls for Education in a Free Society Intercollegiate Studies Institute	May 1997
President Association for Private Enterprise Education	1997
President Elect Association for Private Enterprise Education	1996
Selection Committee Frank E. Seidman Distinguished Award in Political Economy	1993-1996
Associate Member Center for Economic Design, Bogazici University	1995
Editorial Board Journal of Economic Methodology	1995
Editorial Board Economic Design	1994
Academic Advisory Council Institute of Economic Affairs, London, U.K.	1993
Consultant and Lecturer on Privatizing Electric Power Prospect Electricity, Paramatta, NSW, Australia	August – September 1993
Editorial Board <i>Economic Theory</i>	1992
President	1990 -1991

Western Economic Association	
President Elect Western Economic Association	1989 -1990
Vice President Western Economic Association	1988 -1989
Board of Reviewing Editors <i>Science</i>	1988 -1991
President Public Choice Society	1988 -1990
Vice President Economic Science Association	1987-1989
Founding President Economic Science Association	1986 -1987
Vice President Southern Economic Association	1985 -1986
Associate Editor <i>Journal of Economic Behavior and Organization</i>	1985
Mackintosh Lecturer Queen's University	November 8, 1984-85
Adjunct Scholar Cato Institute	1983
Editorial Board <i>The Cato Journal</i>	1983
Advisory Council Political Economy Research Center, Bozeman, Montana	1982
Board Member of the Advisory Council Institute of Marine Resources, University of California	1974 -1975
Sherman Fairchild Distinguished Scholar Cal Tech	1973 -1974
Board of Editors	1969 -1972

American Economic Review

Faculty Research Fellow Ford Foundation	1958 -1959
Contributing Editor <i>Business Scope</i>	1957-1962
Research Consultant RAND Corporation	1957-1959
Member of Management Sciences Research Group Purdue University	1955 -1956

HONORS/ AWARDS

HIS Distinguished Fellow	2019
Society for the Development of Austrian Economics Prize	2019
Honorary Dr Degree-Experimental Conference	June 2018
Alexis de Tocqueville Award Independent Institute-San Francisco	September 2017
Julian Simon Memorial Award Competitive Enterprise Institute (CEI)	June 2015
Honorary Doctor of Science University of Kansas	May 2014
Thinker Award Texas Tech University	February 2014
Miembro Academico Honorario Universidad Adolfo Ibanez – Chile	September 2012
Alumni Distinguished Achievement Award College of Liberal Arts & Sciences (CLAS) University of Kansas	April 2011
Liberalni Institute – Annual award in the proliferation of classical liberal thinking and making ideas of liberty come true	February 2010
Smith Experimental Economics Research Center (SEERC) Shanghai Jiao tong University	July 20, 2009

Friedrich-August-von-Hayek-Gesellschaft e.V. Award	June 2008
Vernon Smith Experimental Economics Laboratory Purdue University	January 22, 2003
Nobel Prize Winner in Economic Science	December 2002
Kansan of the Year Topeka Gazette	December 2002
Distinguished Alumni Award California Institute of Technology	May 18, 1996
Adam Smith Award Association of Private Enterprise Education	1995
Best <i>Economic Inquiry</i> Article Western Economic Association	1993
Professor of the Year Anderson Consulting	1993
Distinguished Fellow American Economic Association	1992
Visiting Distinguished Lecturer Western Michigan University	February 5, 1992
Honorary Doctor of Management Purdue University	1989
Best <i>Economic Inquiry</i> Article Western Economic Association	1980, 1982

PRESENTATIONS

Nottingham, UK. Online interview with student Ernest Perez	2021
Cambridge, UK. Online lecture for Cambridge University	2021
Perth, AU. Online keynote lecture for the University of Western Australia	2021
Oxford, ENG. Online lecture for University of Oxford	2021

Morgantown, WV. Online lecture for West Virginia University	2021
Chapman University. Humanomics and Graduate Workshops	2021
Tallahassee, FL. Lecture and at Florida State University	2020
Boca Raton, FL. Joint presentation at Florida Atlantic University	2020
Chapman University. Robert Sugden Workshop	2019
Chapman University. Keynote at the IASS Conference	2019
Pasadena, CA. Lecture at Caltech	2019
Fairfax, VA. Lecture at George Mason University	2019
Dallas Fort Worth, TX. Mont Pelerin Society Meetings	2019
Indianapolis, IN. Advisory Council Meeting at the Liberty Fund Conference	2019
Kansas City, MO. Wealth Planning Conference	2019
San Francisco, CA. Lecture at University of San Francisco	2019
Pomona, CA. Lecture at Cal Poly Pomona	2019
San Jose, CA. Keynote address for lab dedication	2019
Tucson, AZ. Keynote lecture at the University of Arizona	2019
Chapman University. Learning from Experiments Graduate Workshop	2019
Harrison, NY. Lecture at Manhattanville College	2018
Lyon, France. Lecture at GATE-Lab at the University of Lyon	2018
Dijon, France. Lecture at the Burgundy School of Business	2018
Arlington, VA. Lecture at the Institute for Humane Studies at George Mason University	2018
London, UK. Lecture and meetings at the THINK Institute for Economic Affairs	2018

Tucson, Arizona. High School Workshop presentation at the University of Arizona	2018
West Lafayette, Indiana. Workshop in Experimental and Behavioral Economics	2018
Prague, Czech Republic. Honorary Dr Degree and Experiential Conference	2018
IFREE Board Meetings	2018
Chapman University. SIPEP Advisory Panel Meetings	2018
Chapman University. Smith Institute Conference	2018
Bloomsburg, Pennsylvania. Lecture at Bloomsburg College	2018
Cedar City, Utah. Lecture at Bryce Canyon Conference	2018
Winston-Salem, North Carolina. Liberty Fund Conference	2018
Tuscaloosa, Alabama. Lecture at the University of Alabama	2018
Birmingham, Alabama. Lecture and meet faculty and students at Sanford University	2018
Freelance Contributor Agreement, The Wall Street Journal Editorial, Leisure and the Arts	2018
Chapman University. Argyros Finance Conference	2018
Chapman University. Graduate Workshop	2018
Nottingham, UK. Keynote lecture and conference on Experimental Economics	2017
Liverpool, England. Interview with Mina Beigi at Liverpool John Moores University.	2017
Chapman University. Interview with Panther	2017
Logan, Utah. Lecture at Utah State University	2017
Anchorage, AK. Lecture, meet with students in classes, meet with Permanent Fund representatives, and IFREE board meeting at the University of Alaska Anchorage	2017

Chapman University. Meet Homecoming Master Classes	2017
Milan, Italy. Lecture at Bruno Leoni Institute	2017
Chapman University. Teach Chapman Executive MBA program	2017
Oakland, California. Speech at the Independent Institute	2017
Newport Beach, CA. Lecture for Cato University Event	2017
Marietta, Ohio. Milton Friedman Lecture at Marietta University	2017
Purchase, New York. Lecture at Manhattanville College	2017
Kiev, Ukraine. Conferences and Meetings at National Shevchenko Univ	2017
Boise, Idaho. Speaking Engagement at Boise State Univ	2017
Port-au-Prince, Haiti. Lecture and Consensus Project	2017
Charleston, South Carolina. Panel at the College of Charleston	2017
Chapman University. Lecture for Institute for Human Studies Event by GMU	2017
Los Angeles, California, Lecture the University of Southern California	2017
Seoul, Korea. Mont Pelerin Society Regional Meeting, Lecture	2017
Caltech, Pasadena, California, Workshop on “Rationalizing the Allocation of California Water”	2016
Chapman University. Speak to Entering Class. My Undergraduate Years Changed My Life	2016
Jerusalem, Israel. 2016 ESA World Meeting. Plenary Session, Adam Smith for the 21st Century	2016
Action Institute University, Grand Rapids Michigan, Keynote speaker Faith and the Compatibility of Science and Religion	2016
Cato Institute Milton Friedman Memorial Prize. Invited to introduce keynote speaker, Angus Deaton (but he canceled)	2016
Fiftieth Anniversary Caltech’s HSS Division California Institute of Technology. On Changing False Beliefs: Two Cases from Experimental	2016

Economics, with Implications for the Economy

Association of Private Enterprise Education. Plenary Session, Adam Smith on Conduct, Rules, the Emergence of Property; Predicting Action in Trust Games	2016
Research Affiliates. Inequality, Wealth Creation and Crony Capitalism	2016
Gary Munsinger Lunch. Proposal for funding. Experimental economics education/research	2016
Fort Lauderdale, Florida, Public Choice Society. Plenary Session. On Proving Your Beliefs to Be False	2016
Liberty Fund Colloquium, Foundations of Libertarianism	2016
Economic Roundtable of the Ohio Valley. Recessions and Recovery: The Role of Housing	2016
Marietta University. Milton Friedman Lecture	2016
University College London, Economics and Finance Society. Public Lecture, Experimental Finance	2016
Trinity College Forum, Dublin Ireland. Public Lecture, Experimental Economics	2016
Graduate Visiting Workshop in Experimental Economics	2016
Liberty Fund Conference, Philadelphia, Pennsylvania	2016
University of Melbourne, Conference	2016
Technical University of Munich, Germany, Lecture Adam Smith on Conduct and Rules: Trust Games; Emergence of Property Munich Lecture in Business Ethics	2016
University of Arizona, Tucson, Arizona, Keynote speaker	2016
University of Basel, Switzerland, Bernoulli Lecture	2016
George Mason University, Fairfax, Virginia SEA Meetings	2016
Liberty Fund Conference, Liberty and Banking: The British Free Banking School	2016
Chancellor Strupa's office presentation Proposal for and Private Funding of	2015

Institute for Political Economy and Philosophy	
Filming for Documentary film on Nobel Perspectives. Home/office/campus	2015
Graduate Visiting Workshop in Experimental Economics	2015
Liberty Fund, Ball State University. Interview for video; Russ Roberts, EconTalk broadcast, panel presentation and discussion of the Legacy of Adam Smith. – Muncie, Indiana	2015
Florida Southern University. Public Lecture, Experimental Economics – Lakeland, Florida	2015
Reiter Conference on Decentralization and Markets – Evanston, Illinois	2015
Strata, Koch Scholars Seminar. “Adam Smith’s The Theory of Moral Sentiments”, presentation and discussion. – Logan Utah	2015
Liberty Fund Colloquium, “Liberty, Violence, and Social Orders.” -New Orleans, Louisiana	2015
Research Affiliates. Talk “Why was transportation de-regulation the success story of the 1970s, but financial market de-regulation was seen as a failure of the 1980s.” – Laguna Beach, CA	2015
Chapman Day. Aquafair, designing a California Water Exchange.	2015
Experimental Finance Conference. Lecture, “Recessions and Market Experiments: The Good and the Sometimes Ugly.” – Nijmegen, The Netherlands	2015
University of Innsbruck. Boehm-Bawerk Lecture: “On Proving Your Beliefs Wrong.” – Innsbruck, Austria	2015
Macquarie Graduate School of Management. Lecture: “Three propositions on balance sheet recessions.” Media interviews and breakfast business roundtable presentation – Sydney, Australia	2015
Liberty Fund Conference on “Liberty and Justice in Theory and Practice.” Present joint Paper with Bart Wilson, “Sentiments, Conduct, and Trust in the Laboratory.” – Montreal, Quebec	2015
Clemson University. Public lecture: “Information from Experiments that Changed False Beliefs: Two Cases and their Economic Implications.” – Clemson, South Carolina	2015
Clemson University. Economics Department Seminar: “Adam Smith on	2015

Sentiments, Conduct and Rules: Trust Games, Property and other Implications.” – Clemson, South Carolina	
Chapman University, Paul Ohmart, Germany, Director: Filming of Vernon L. Smith, Life, Work and Nobel Prize	2015
Chapman University, Business Demo of Aquafair Water Exchange.	2015
UCLA Law School, Center for the Liberal Arts and Free Institutions. Public lecture: “On Changing False Beliefs; Three Cases from Experimental Economics.” – Los Angeles, CA	2015
UCLA Law School, Center for the Liberal Arts and Free Institutions, Faculty-Student Seminar. “Adam Smith on Sentiments, Conduct and Rules: Implications for Trust Games; Property Rights.” – Los Angeles, CA	2015
Lindau Nobel Conference	2014
Society for the Advancement of Behavioral Economics	2014
Californornia Finance Association	2014
Research Affiliates	2014
Texas Tech University-“Rethinking Housing Bubbles, 1929-2012,	2014
Graduate Visiting Workshop in Experimental Economics	2014
James Madison University – Lecture – “Adam Smith’s Humanomics: From Propriety and Sentiments to Property and Wealth” – Harrisonburg, VA	2013
Utah State University – Distinguished Lecture – “Understanding Recessions Since 1929: Housing and Housing Up and Down” - Price, UT	2013
Liberty Fund Conference – “Spontaneous Orders and Experimental Economics” Orange, CA	2013
Texas A&M University Institute for Advance Study Eminent Scholar – Present Research Seminar and Public Lecture – College Station, TX	2013
The Norwegian Ministry of Finance – Speaker – “Balance Sheet Crises and Recessions: Causes, Consequences and Responses” and “Understanding Balance Sheet Crises and Recessions: Some Learning from Experiments” - Oslo, Norway	2013
Texas A&M University Institute for Advance Study Eminent Scholar – Present Research Seminar and Public Lecture – College Station, TX	2013

Public Choice Society Conference – Plenary Chair on Experimental Economics – New Orleans	2013
Japanese Society for the Promotion of Science US Alumni Association – Third Multi-Disciplinary science forum – Keynote speaker – “Adam Smith: From Propriety and Sentiments to Property and Wealth” – Chapman University, Orange, CA	2013
CATO Benefactor Summit - Speaker - "Understanding the Housing Mortgage Market Boom and Bust, 1997 to 2012" – Scottsdale, AZ	2013
FCC Conference – Stanford University	2013
Reason Trustee Meeting – Speaker – background on “Balance Sheet Economic Crisis” – Las Vegas, NV	2013
Antigua Forum – Guatemala	2013
American Economic Association – Speaker – “From Propriety and Sentiments To Property and Wealth” – Panel Member – “New (and Old) Perspectives on the Work of Adam Smith” – San Diego, CA	2013
ESA Conference – Panel Member – “50 th Year of Experimental Economics” - Tucson, AZ	2012
CATO Monetary Conference – Keynote speaker – “Balance Sheet Crisis: Causes Consequences and Responses” – Washington DC	2012
Antigua Experimental Economics Conference – Keynote speaker - “Humanomics of Adam Smith” – Guatemala	2012
Honorary Fellow Distinction Lecture – “Balance Sheet Crisis: Causes, Consequences and Response Scenarios” – Chile	2012
Liberty Fund Conference – “Morals and Markets: Adam Smith in Scotland” – Edinburg, Scotland, UK	2012
Plenary Session Lecture for Adam Smith Colloquium “Humanomics of Adam Smith” – Kircaldy, Scotland, UK	2012
Conference for chapter contributors to the <i>Oxford Philosophical Concepts Volume on Sympathy</i> – University of Richmond, Richmond, VA	2012
Liberty Fund Conference – “The Bloomington School, the New Science and Art of	

Association, and Cultivating Self-governing Citizens” - Bloomington, IL	2012
Liberty Fund Conference – “Adam Smith’s <i>The Theory of Moral Sentiments</i> ” - Chicago, IL	2012
Copenhagen Consensus and Rush Foundation – RethinkHIV - Expert Panel Member to identify a set of new actionable priorities for HIV/AIDS spending in Africa, Denmark	2012
Antigua Forum – A project of the Universidad Francisco Marroquin that promotes market-liberal reform in order to improve human well-being by serving as a “place of learning.”	2012
The Latin American and Caribbean Economic Association and Latin American Chapter of the Econometric Society joint Meeting – Special Session Speaker – “Recent Developments in Experimental Economics” – Chile	2011
Nicholas Academic Center – Present Introduction to Experimental Economics to students - Santa Ana, CA	2011
Liberty Fund Conference – Spontaneous Orders and Experimental Economics - Orange, CA	2011
Institute Bruno Leoni - Experimental Economics and Spontaneous Order – Seminar for Ph.D. students Directed by Vernon Smith – Lecture “Two Forms of Rationality”, Q&A session and Conclusive lecture “Using Experimental Economics to Inform Policy Decision Making” – Turin, Italy	2011
Copenhagen Consensus – Meeting to discuss ‘Assessment papers’ submitted for HIV/AIDS Solution, Washington DC	2011
UCLA Anderson School of Management - Keynote Speaker – “Adam Smith on Propriety and Human Behavior”	2011
Hong Kong - Addressed several audiences of students, faculties, and a gala event celebrating entrepreneurship and freedom in Hong Kong	2011
Stanford University – Plenary Speaker – Palo Alto, CA	2011
Meeting with the Chinese Delegation on behalf of ESI/Chapman	2011
Liberty Fund Conference – Liberty, Institutional Size, and “Too Big to Fail” – Park City, UT	2011
AEA National Conference on Teaching Economics – Plenary Speaker – Bringing Experiments and the Scottish Enlightenment into the Classroom	

– Palo Alto, CA	2011
Pharmaceutical Economics and Policy Council – Conference Participant – Jacksonville, FL	2011
Liberty Fund Conference - Hayek and the Problem of Scientific Knowledge – Tucson, AZ	2011
Greater Los Angeles Chamber of Commerce – Plenary Speaker on key economic challenges in the U.S. and the world – Attended by Chamber senior officers and members, officers of the Los Angeles Guangzhou Sister City Association and the Hong Kong Association of Southern California – Los Angeles, CA	2011
Reason Weekend – Speaker – "Discovering Exchange, Specialization, and Property" (represented ESI, Chapman to Reason Foundation Trustees, and Reason Supporters) – Laguna Niguel, CA	2011
UAA – Speaker – “Electric Power: Early History and Industry Push for Regulation” – Conduct experiment for 4 th grade Class – Q&A with macroeconomic classes – Meeting with energy and economics class to discuss Electric Power: Early History and Industry Push for Regulation - Anchorage, AK	2011
March 10-12: Liberty Fund in Los Angeles: Interpreting the Great Depression	2011
Alamos Alliance XVIII – Speaker - “Markets, Experiments, and Financial Crises” - Alamos, Sonora, Mexico	2011
Public Lecture for the Polish Financial Supervision Authority on “Housing, Recessions, and Sustaining Wealth Creation” – Warsaw, Poland	2010
Plenary session speaker on the Housing Bubble and Crash that Engulfed the World Economy: Causal Similarities with the 1920’s and Aftermath – Guatemala City, Guatemala	2010
University of Indiana - Public Lecture on the housing crisis and the economy. “Sustaining Wealth Creation: Housing and Economic Recessions” – Bloomington, IN	2010
Seminar on Financial Asset Markets for academics, government and city Officials in Antigua, Guatemala	2010
Festival of Economics keynote speaker – Trento, Italy	2010
Introducing Cambridge University Press Italian Translation of Book, Italian press interviews – Milan, Italy	2010

Witness Seminar – The Emergence and Evolution of Experimental Economics – Trippenhuis, Amsterdam	2010
Liberty Fund Conference - Exchange - Indianapolis, IN	2010
The Uses of Economics: Past and Future, a celebration of the 40th Anniversary of the Journal of History and Political Economy, talk/article title: “Exchange, Specialization and Property: A Simultaneous Discovery Process” - Duke University, Durham, NC	2010
CERGE-EI Seminar – Lecture on latest experiment work at Chapman; visit Of Laboratory of Experimental Economics; media interview; annual lecture of The Liberalni Institute.	2010
School of Economics – Fu Dan University – Informal lecture Jiao Tong University – Presentation on the latest work on financial crisis	2010
Nicholas Academic Center – Present Introduction to Experimental Economics to students - Santa Ana, CA	2010
Liberty Fund Conference – Markets, Ethics, and the Evolution of a Moral Society – Indianapolis, IN	2010
Coase Conference – Plenary session speaker – Chicago, IL	2009
Liberty Fund Conference – Mechanism Design and Hayek’s Challenge for a Liberal Economic Order – La Jolla, CA	2009
Liberty Fund Conference - Spontaneous Orders and Experimental Economics – Chapman University, Orange, CA	2009
Expert Panel Copenhagen Consensus (Climate Change) Roundtable Meeting Georgetown University – Washington, DC	2009
Liberty Fund Conference – Commerce Civilization and Liberty – Montreal Canada	2009
Economic Crisis – Two Presentations – Anchorage, Alaska	2009
Plenary Session Speaker on Specialization, Property Rights and Exchange with Bart Wilson - ESA Conference – Washington DC	2009
Plenary Session Speaker by Conference Phone on the Economic Crisis With Steven Gjerstad – Gruter Conference – Bloomington, IN	2009

Uses of Behavioral and Experimental Economics – Plenary Session Speaker on Bubble Behavior and the Economic Crisis – Washington	2009
Readings in Political Economy – Lecture – Macon, GA	2009
Liberty Fund Conference – Religion, Ideology and the Moral Sentiments – La Jolla, CA	2009
University of South Florida – Tampa, FL	2009
Meeting of Economists on the Economic Crisis – Richmond, VA	2009
“Theory of Moral Sentiments After 250 Years” – San Francisco, CA	2008
Liberty Fund Conference– Liberty and the Limits of Constructivist Rationality	2008
Instituto Bruno Leoni – Conference Speaker – Italy	2008
“What Would Friedman Do?” – Panel Member - Chapman University	2008
Keynote Speaker – Town and Gown, Chapman University	2008
Liberty Fund Conference– Science, Global Warming and Liberty- Big Sky, MT	2008
“Aims of Education” - Keynote Speaker – Opening Convocation Chapman University	2008
“What Would Friedman Do?” – Panel Member - Chapman University	2008
Keynote Speaker – Town and Gown, Chapman University	2008
“Aims of Education” - Keynote Speaker – Opening Convocation Chapman University	2008
"Neuroeconomics: How Can It Help Us Understand Exchange Systems?" <i>Decade of the Mind Symposium</i> , George Mason University—Fairfax, VA. Available online at: http://www.gmu.edu/thinklearn/decade/video6.html	2007
"Human Betterment through Globalization" Foundation for Economic Education Available online at: http://cafehayek.typepad.com/hayek/2006/07/vernon_smith_on.html	2005
Arne Ryde Symposium Keynote Address	2000

Lund, Sweden

Symposium Series: "Reciprocity, an FMRI Study"

2000

Dartmouth College Center for Cognitive Neuroscience
40th Gilbert Lecture: "Testing for Reciprocity in Exchange"
University of Rochester

September 18, 2000

"How Might Future Water Markets Look?
The Use of Experimental Economics to Design Markets for Water"
with Dinar, A., Howitt, R.E., Murphy, J.J., and Rassenti, S.J.
World Congress of Resource and Environmental Economists
Venice, Italy

June 25-27, 1998

"The Development of Computer-Assisted Water Markets:
Using Experimental Economics to Address Complex Resource
Allocation Issues," with Dinar, A., Howitt, R.E., Murphy, J.J.,
and Rassenti, S.J.
Human Dimensions of Global Climate Change Initiative meetings
Pittsburgh, PA

April 9-10, 1998

PROJECTS

Economics Research Project
University of Harvard

1954-1955

FELLOWSHIPS

C.S. First Boston Fellow/Consultant on Privatizing Electric Power July 6-August 16, 1991
University of Victoria, New Zealand

Fellow
American Academy of Arts and Sciences

1991

Fellow
American Association for the Advancement of Science

1990

Fellow
Econometric Society

1988

Fellow
Center for Advanced Study in the Behavioral Sciences

1972 -1973

Visiting Fellow

Spring of 1971

Cowles Foundation, Yale

RESEARCH GRANTS

Dreman Foundation	1995 -1996
Institute for Quantitative Research in Finance	1992
Chicago Mercantile Exchange	1987 - 1989
Energy Information Administration	1987
Federal Energy Regulatory Commission	1987
Sloan Foundation	1986 - 1987
Arizona Corporation Commission	1984
Federal Trade Commission	1983 - 1984
Earhart Foundation	1982 - 1983
National Science Foundation: 1962-64, 1964-66, 1967-68, 1968-70, 1971-73, 1973-74, 1975-76, 1977-80, 1981-84, 1984-88, 1989-91, 1990-93, 1991-93, 1992-94, 1993-94, 1995-1997, 1995-2000, 2001-2003.	

PUBLICATIONS:

2024- “Review of *The Road to Freedom: Economics and the Good Society*” By Joseph E. Stiglitz. New York: W. W. Norton. *The Independent Review*, Winter 2024/25.

2024 “Adam Smith, Human Betterment, and His False Identification with Self- Interested Human Action.” *Journal of Behavioral and Experimental Economics*. Vol 113

2024 “The Economic Function of Inflation Is to Lower the Real Value of Wealth Assets Sufficiently to Pay for the Government’s Excess Spending Monetized by the Federal Reserve.” *The Independent Review*.

2024 “АДАМ СМИТ О БЛАГОДЕЯНИИ, СПРАВЕДЛИВОСТИ И ОБЩЕСТВЕ [Adam Smith on Beneficence, Justice, and Society].” *Moscow University Economics Bulletin*, 6(5), pp 240-247.
doi: 10.55959/MSU0130-0105-6-59-6-13

2023 “A Method for Identifying Parameterizations of the Compensation Election and

Quadratic Voting That Admit Pure-Strategy Equilibria.” (With R. Vragov). *Mathematical Social Sciences*, 122, March 2023, pp. 7-16.
<https://doi.org/10.1016/j.mathsocsci.2023.01.002>

2023 “Complements and substitutes in a dynamic consumption-asset economy: A laboratory experiment,” (With B. Chase, D. Porter, and Y. Shen). *Discrete and Continuous Dynamical Systems*, <https://doi.org/10.3934/dcdss.2023142>

2023 “A Classical Model of Speculative Asset Price Dynamics,” (With S.M. Inoua). *Journal of Behavioral and Experimental Finance* (refereed by 500+ reviewers for the “Nobel and Novice” experiment; formerly, “Re-tradable Assets, Speculation, and Economic Instability”), 2022. <https://doi.org/10.1016/j.jbef.2022.100780>

2022 “Nobel and novice: Author prominence affects peer review,” (With J. Huber, S. Inoua, R. Kerschbamer, C. Konig-Kersting, and C. Palan). *Proceedings of the National Academy of Sciences*, <https://doi.org/10.1073/pnas.2205779119>

2020 “Trust, Reciprocity, and Social History. New Pathways of Learning When Max U (own reward) Fails Decisively. *ESI Working Paper 20-28*.

2020 “The Economy Will Survive the Coronavirus Don’t despair. Even amid the doom and gloom there are many things to be glad about. *Wall Street Journal*. Submitted as “A Season and Time for Learning.”
<https://www.wsj.com/articles/the-economy-will-survive-the-coronavirus-1158610339>

2020 “Classical economics: Lost and found.” (With Sabiou M. Inoua). *The Independent Review*, 25(1), 79-90.

2020 “Coronavirus Economy: Reports of an Economic Crash Have Been Greatly Exaggerated. The economy today lives in suspense, not free-fall. The pandemic will pass. Supply chains will refill. Securities markets will recover, and growth will continue.”
<https://www.usatoday.com/story/opinion/2020/03/23/coronavirus-economy-lives-suspense-not-wall-street-crash-column/2898448001/>

2020 “Causal versus Consequential Motives in Mental Models of Agent Social and Economic Action: Experiments, and the Neoclassical Diversion in Economics”. *Kyklos*, in press

2019 “Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century.” (With Bart J. Wilson). Cambridge: Cambridge University Press

2019 “Causal versus Consequential Motives in Mental Models of Agent Social and Economic Action: Experiments, and the Neoclassical Diversion in Economics.” *Kyklos*

2018 “Education: A Personal Perspective.” *Aims of Education, 1993-2017* James Doti, editor.

2018 "Equilibrium play in voluntary ultimatum games: Beneficence cannot be extorted," (With Bart Wilson). *Games and Economic Behavior*, Elsevier, Volume 109(C), pp 452-464.

2018 *A Life of Experimental Economics The First 40 Years of Discovery*, Vol I. New York: Palgrave McMillan

2018 *A Life of Experimental Economics The Next 50 years, Vol II*. New York: Palgrave McMillan

2018 "Adam Smith's Refreshing Idea of Justice His definition attempts to minimize harm while maximizing freedom." *Wall Street Journal*

2018 "Education: A Personal Perspective." *Aims of Education*, 1993-2017 James Doti, editor.

2018 "Adam Smith, scientist and evolutionist: modelling other-regarding behavior without social preferences." *Journal of Bioeconomics*, Volume 20, Issue 1, pp 7–21, <https://doi.org/10.1007/s10818-017-9256-9>

2017-2018 "Adam Smith, scientist and evolutionist: modelling other-regarding behavior without social preferences." *Journal of Bioeconomics*. First online, November 2017; April 2018, Volume 20, Issue 1, pp 7–21.

2018 "Experimental tests of the tolerated theft and risk-reduction theories of resource exchange," (with Hillard S. Kaplan, Eric Schniter and Bart J. Wilson). *Nature Human Behaviour*, 384, Vol 2, June, pp 383–388, <https://doi.org/10.1038/s41562-018-0356-x>

2017 "Combinatorial Clock Auction Designs." With D. Porter, S. Rassenti, and A. Roopnarine. Chapter 5 in *Combinatorial Auction Design*, M. Bichler and J. Goree, editors. Cambridge: Cambridge University Press.

2017 *The Evidence of Things Not Seen: Reflections on Faith, Science, and Economics* Paperback, Acton Institute

2017 "What United Us: Can scholars cross ideological divides to engage in a rich, respectful dialogue? This seems like a good time to find out." *Chapman Magazine*, Peter McLaren and Vernon Smith dialogue, edited by Dennis Arp, March 15.

2017 "Trump's Best Deal Ever: Privatize the Interstates Proceeds could provide a permanent basic income to every citizen. Pie in the sky? Ask an Alaskan." *Wall Street Journal*, Opinion Commentary. June, 27.

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2017 "Freedom of Speech, Assembly, and Association over the Last Century: An oral history account." *Open Inquiry Project, Institute for Humane studies*, April 21. <http://openinquiryproject.org/blog/part-1-freedom-of-speech-assembly-and-association-over-the-last-century-an-oral-history-account/>

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