

**“Vernon L. Smith Seminar in Experimental Economics”**

May 29 - June 2, 2024

Beach House at Hermosa Beach, 1300 The Strand, Hermosa Beach, California  
310-372-3868

**READING LIST**

**SESSION I:** *The Formative Years*

- Smith, Vernon L. “An Experimental Study of Competitive Market Behavior.” *Journal of Political Economy* 70, no. 2 (1962). Page(s): 111-137.
- Smith, Vernon L. “Experimental Economics: Induced Value Theory.” *American Economic Review* 66, no. 2 (May 1976). Page(s): 274-279.
- Smith, Vernon L. “Microeconomic Systems as an Experimental Science.” *The American Economic Review* 72, no. 5 (December 1982). Page(s): 923-955.
- Smith, Vernon L. “Experimental Economics: Reply.” *American Economic Review* 75, no. 1 (March 1985). Page(s): 265-272.

**SESSION II:** *The Performance of Markets*

- Hayek, F. A. “The Use of Knowledge in Society.” *The American Economic Review* 35, no. 4 (September 1945). Page(s): 519-530.
- Smith, Vernon L. “Markets as Economizers of Information: Experimental Examination of the ‘Hayek Hypothesis’.” *Economic Inquiry* XX (April 1982). Page(s): 165-178.
- Smith, Vernon L., Gerry L. Suchanek and Arlington W. Williams. “Bubbles, Crashes, and Endogenous Expectations in Experimental Spot Asset Markets.” *Econometrica* 56, no. 5 (September 1988). Page(s): 1119-1151.
- Coursey, Don, R. Mark Isaac, and Vernon L. Smith. “Natural Monopoly and the Contestable Markets Hypothesis: Some Preliminary Results from Laboratory Experiments.” *Journal of Law and Economics* 27 (1984). Page(s): 91-113.

**SESSION III:** *Philosophy of Inquiry*

- Smith, Vernon L. “Experimental Methods in the Political Economy of Exchange.” *Science* 234, no. 4773 (October 1986). Page(s): 167-173.  
<https://www.science.org/doi/10.1126/science.234.4773.167>
- Smith, Vernon L. “Economic Science Association: Prologue,” Unpublished Document (1986). Page(s): 1-19.
- Smith, Vernon L. “Theory, Experiment and Economics.” *The Journal of Economic Perspectives* 3, no. 1 (Winter 1989). Page(s): 151-169.

Reading List, Liberty Fund, Inc.

“Vernon L. Smith Seminar in Experimental Economics”

- Smith, Vernon L. “Economics in the Laboratory.” *The Journal of Economic Perspectives* 8, no. 1 (Winter 1994). Page(s): 113-131.
- Smith, Vernon L. “Method in Experiment: Rhetoric and Reality.” *Experimental Economics* (October 2002). Page(s): 91-110.

**SESSION IV:** *Rationality in Economics*

- Smith, Vernon L. *Rationality in Economics: Constructivist and Ecological Forms*. New York: Cambridge University Press, 2008. Chapters 1-3. Page(s): 15-60.

**SESSION V:** *Rationality in Economics: Personal Exchange*

- Smith, Vernon L. *Rationality in Economics: Constructivist and Ecological Forms*. New York: Cambridge University Press, 2008. Chapters 9-10. Page(s): 192-233.

**SESSION VI:** *Rationality in Economics: Rationality in Science II*

- Smith, Vernon L. *Rationality in Economics: Constructivist and Ecological Forms*. New York: Cambridge University Press, 2008. Chapters 11-12. Page(s): 234-280.

**SESSION VII:** *Humanonomics: I*

- Smith, Vernon L., and Bart J. Wilson. *Humanonomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 2019. Chapters 1-3, 5-7. Page(s): 1-48, 67-108.

**SESSION VIII:** *Humanonomics: II & III*

- Smith, Vernon L., and Bart J. Wilson. *Humanonomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. New York: Cambridge University Press, 2019. Chapters 9, 10, 13. Page(s): 127-160, 197-207.

**SESSION IX:** *Q & A with Vernon Smith*