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TRACKING TRENDS & PERFORMANCE IN BASIC RESEARCH

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2009 : February 2009 - Fast Breaking Papers : Urs Fischbacher

FAST BREAKING PAPERS - 2009

February 2009



Urs Fischbacher talks with *ScienceWatch.com* and answers a few questions about this month's Fast Breaking Paper in the field of Economics & Business.



Article Title: z-Tree: Zurich toolbox for ready-made economic experiments

Authors: Fischbacher, U

Journal: EXP ECON

Volume: 10

Issue: 2

Page: 171-178

Year: JUN 2007

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SW: Why do you think your paper is highly cited? Does it describe a new discovery, methodology, or synthesis of knowledge?

The article describes a free software, that I developed, which is used to program and to conduct behavioral—and in particular economic—experiments. Experiments play an increasingly important role in economics, and the software is widely used in experimental economics. It is a methodology, actually a specific product.

SW: Would you summarize the significance of your paper in layman's terms?

In economic experiments, human participants make economic decisions; for instance, they bargain or interact in markets. Two features are typical for economic experiments: They are interactive, which means that people get feedback about other participants' decisions, and that they are paid according to their decisions and the decisions of other participants. For this reason these experiments are mostly conducted with networked computers.

The development of programs for these experiments is a crucial task in an experimental economics project. At the time when I started developing programs for economic experiments, the programming of an experiment was difficult and time-consuming. Usually, programmers were needed and it took weeks to develop a new experiment. My software could simplify and speed up the process considerably. Programming can now be done by the researchers within a reasonable amount of time, which has helped to increase the research activity in experimental economics.

"Neuroeconomics is certainly one of the most fascinating new directions."

SW: How did you become involved in this research, and were there any problems along the way?

Before I developed the program, I worked as a programmer in industry. So I had the engineering knowledge to write the software. Furthermore, since I also did my own research in experimental

economics, I was interested in the development of features that are useful for economic experiments. Programming should be as easy and, in particular, as quick as possible.

SW: Where do you see your research leading in the future?

My personal research is focused on experimental and behavioral economics. Nevertheless, the development of the software continues in collaboration with Stefan Schmid, a professional software engineer. The development of the software is guided by the needs of experimental economics. So, the current developments in the software reflect new directions in this field. Neuroeconomics is certainly one of the most fascinating new directions. This requires, for instance, a better control of time—with regard to measurement and presentation, and more elaborate ways to communicate with external hardware such as fMRI scanners.

SW: Do you foresee any social or political implications for your research?

The product itself does not have a direct social or political implication. Yet it does support the use of experiments in the field of economics. These experiments were crucial in questioning the assumptions of the economic model of humans, they show that not all people are rational and selfish, and they determine how people deviate from these assumptions. Experiments will help to develop better, more adequate models of human behavior, and to design institutions that are better suited for us.

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Keywords: experiment; experimental software.



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