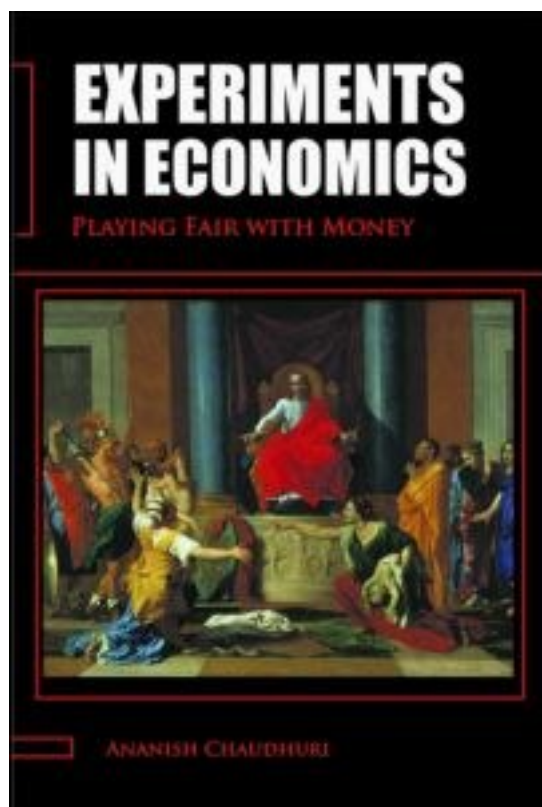# Experiments in Economics

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Are humans fair by nature? Why do we often willingly trust strangers or cooperate with them even if those actions leave us vulnerable to exploitation? Does this natural inclination towards fairness or trust have implications in the market-place? Traditional economic theory would perhaps think not, perceiving human interaction as self-interested at heart. There is increasing evidence however that social norms and norm-driven behavior such as a preference for fairness, generosity or trust have serious implications for economics.This book provides an easily accessible overview of

economic experiments, specifically those that explore the role of fairness, generosity, trust and reciprocity in economic transactions. Ananish Chaudhuri approaches a variety of economic issues and problems including: Pricing by firms Writing labour contracts between parties Marking voluntary contributions to charity, Addressing issues of environmental pollution, Providing micro-credit to small entrepreneurs, Resolving problems of coordination failure in organizations.The book discusses how norm-driven behavior can often lead to significantly different outcomes than those predicted by economic theories and these findings should in turn cause us to re-think how we approach economic analysis and policy. Assuming no prior knowledge of economics and containing a variety of examples, this reader friendly volume will be perfect reading for people from a wide range of backgrounds including students and policy-makers. The book should appeal to economics undergraduates studying experimental economics, microeconomics or game theory as well as students in social psychology, organizational behavior, management and other business related disciplines.

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