

CIFREM SEMINARS

AN EXPERIMENTAL STUDY OF CONVENTIONS AND NORMS

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3pm - DISA Seminar room- first floor
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Although it is now recognized that norms can play an important role in economic decisions, behaviour in coordination games is generally considered to be driven by rational self-interest. We report instead experimental data showing that (1) 'external' norms of fairness sustain social conventions that have emerged from repeated play of simple coordination games; and (2) with repetition such conventions acquire an 'intrinsic' normative power of their own. This creates pressure towards conformity, and patterns of regular behaviour that are far stronger and more stable than those that would be afforded by mere self-interest and rationality.