

**ARLINGTON W. WILLIAMS**

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***PERSONAL INFORMATION***

Date of Birth: June 19, 1950

Place of Birth: Stroudsburg, Pennsylvania

Marital Status: married (Carol), 1 child (Emily)

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Indiana University, Bloomington, Indiana 47405

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***FORMAL EDUCATION***

B.A., Economics, High Honors, Michigan State University, December 1972

Ph.D., Economics, University of Arizona, December 1978

***ACADEMIC EMPLOYMENT HISTORY***

1990 -	Professor
1985 - 1990	Associate Professor
1979 - 1985	Assistant Professor
	Department of Economics
	Indiana University, Bloomington, Indiana
1988 - 2001	Senior Associate
1987 - 1988	Visiting Research Associate
	Economic Science Laboratory for Research and Education
	University of Arizona, Tucson, Arizona
1978 - 1979	Research Specialist
1974 - 1978	Research and Teaching Associate
	Department of Economics
	University of Arizona, Tucson, Arizona

## ***PUBLICATIONS***

"Intertemporal Competitive Equilibrium: Further Experimental Results," Research in Experimental Economics, volume 1, edited by Vernon L. Smith, Greenwich, CT: JAI Press, 1979, pp. 255-278.

"Computerized Double-Auction Markets: Some Initial Experimental Results," Journal of Business, 53, July 1980, pp. 235-258.

"On Nonbinding Price Controls in a Competitive Market," American Economic Review, 71, June 1981, pp. 467-474 (with Vernon L. Smith).

"Competitive Market Institutions: Double Auctions versus Sealed Bid-Offer Auctions," American Economic Review, 72, March 1982, pp. 58-77 (with Vernon L. Smith, W. Kenneth Bratton, Michael G. Vannoni).

"An Experimental Study of Alternative Rules for Competitive Market Exchange," Auctions, Bidding and Contracting: Uses and Theory, edited by R. Engelbrecht-Wiggans, M. Shubik, R. Stark, New York University Press, 1983, pp. 307-334 (with Vernon L. Smith).

"The Effects of Rent Asymmetries in Experimental Auction Markets," Journal of Economic Behavior and Organization, 3, March 1982, pp. 99-116 (with Vernon L. Smith).

"Cyclical Double-Auction Markets With and Without Speculators," Journal of Business, 57, January 1984, pp. 1-33 (with Vernon L. Smith).

"A Comparison of Posted Offer and Double Auction Pricing Institutions," Review of Economic Studies, October 1984, pp. 595-614 (with Jon Ketcham and Vernon L. Smith).

"The Effects of Market Organization on Conspiracies in Restraint of Trade," Journal of Economic Behavior and Organization, 5, June 1984, pp. 191-222 (with R. Mark Isaac and Valerie Ramey).

"Individual Rationality, Market Rationality, and Value Estimation," American Economic Review Papers and Proceedings, May 1985, pp. 397-402 (with Peter Knez and Vernon L. Smith).

"Assessing Personnel Practices In Higher Education: A Case Study in the Hiring of Females," Economics of Education Review, September 1986, pp. 265-272 (with William E. Becker).

"The Effects of Rent Asymmetries in Posted-Offer Markets," Journal of Economic Behavior and Organization, September 1986, pp. 303-316 (with Douglas D. Davis).

"The Formation of Price Forecasts in Experimental Markets," Journal of Money, Credit, and Banking, February 1987, pp. 1-18.

"Market Behavior in Bid, Offer, and Double Auctions: A Reexamination," Journal of Economic Behavior and Organization, 9, June 1988, pp. 301-314 (with James M. Walker).

"Bubbles, Crashes and Endogenous Expectations in Experimental Spot Asset Markets," Econometrica, 56, September 1988, pp. 1119-1151 (with Vernon L. Smith and Gerry L. Suchanek).

"An Experimental Analysis of Stock Market Bubbles: Prices, Expectations and Market Efficiency," Financial Markets and Portfolio Management, 2, 1988, pp. 19-32 (with Vernon L. Smith and Gerry L. Suchanek).

***PUBLICATIONS (continued)***

"The Boundaries of Competitive Price Theory: Convergence, Expectations and Transactions Costs," Advances in Behavioral Economics, volume 2, edited by Leonard Green and John Kagel, Norwood, NJ: Ablex Publishing, 1990, pp. 31-53 (with Vernon L. Smith).

"Market Power and the Institutional Asymmetry of the Posted Offer Trading Institution," Economics Letters, 34, November 1990, pp. 211-214 (with Douglas D. Davis).

"Competitive Equilibrium Convergence in a Posted-Offer Market with Extreme Earnings Inequities," Journal of Economic Behavior and Organization, 14, December 1990, pp. 331-352 (with Timothy N. Cason).

"The Efficiency of Experimental Asset Markets: Empirical Robustness and Subject Sophistication," Research in Experimental Economics, volume 4, edited by R. Mark Isaac, Greenwich, CT: JAI Press, 1991, pp. 107-190 (with Scott Anderson, David Johnston, and James Walker).

"The Hayek Hypothesis in Experimental Auctions: Institutional Effects and Market Power", Economic Inquiry, 29, April 1991, pp. 261-274 (with Douglas D. Davis).

"Experimental Market Economics," Scientific American, 276, December 1992, pp. 116-121 (with Vernon L. Smith).

"Tests of Rational Expectations in a Stark Setting," Economic Journal, 103, May 1993, pp. 586-601 (with Gerald Dwyer, Raymond Battalio, and Timothy Mason).

"Price Bubbles and Crashes in Experimental Call Markets," Economics Letters, 41, 1993, pp. 179-185 (with Mark Van Boening and Shawn Lamaster).

"The Robustness of Bubbles and Crashes in Experimental Stock Markets," Nonlinear Dynamics and Evolutionary Economics edited by Richard H. Day, and Ping Chen, Oxford: Oxford University Press, 1993, pp. 183-200 (with Ronald R. King, Vernon L. Smith, and Mark Van Boening).

"Computerized Laboratory Exercises for Microeconomics Education: Three Applications Motivated by Experimental Economics", Journal of Economic Education, 24, Fall 1993, pp. 291-315 (with James M. Walker).

"Convergence to Nonstationary Competitive Equilibria: An Experimental Analysis," Journal of Economic Behavior and Organization, 22, December 1993, pp. 305-326 (with Douglas D. Davis and Glenn W. Harrison).

"Group Size and the Voluntary Provision of Public Goods: Experimental Evidence Utilizing Very Large Groups," Journal of Public Economics, 54, May 1994, pp. 1-36. Reprinted in Market Failure or Success: The New Debate, edited by Tyler Cowen and Eric Crampton, Edward Elgar: Northampton, 2002, pp. 293-325 (with R. Mark Isaac and James M. Walker).

"Anonymity and the Voluntary Provision of Public Goods," Journal of Economic Behavior and Organization, 27, December 1995, pp. 365-380 (with Susan K. Laury and James M. Walker).

"The Voluntary Provision of a Threshold Public Good: Further Experimental Results," Research in Experimental Economics, volume 6, edited by R. Mark Isaac, Greenwich, CT: JAI Press, 1996, pp. 149-163 (with Michael B. Mysker and Peter K. Olson).

"Experimental Price Bubbles," Business Cycles and Depressions: An Encyclopedia, edited by David Glasner, New York, NY: Garland Publishing Company, 1997, pp. 207-209 (with Vernon L. Smith).

### ***PUBLICATIONS (continued)***

“The Effects of Nonstationarities on Performance in Call Markets,” Journal of Economic Behavior and Organization, 32, 1997, pp. 39-54 (with Douglas D. Davis).

“The Voluntary Provision of a Pure Public Good with Diminishing Marginal Returns,” Public Choice, 99, April 1999, pp. 139-160 (with Susan K. Laury and James M. Walker).

“Price and Volume Reactions to Public Information Releases: An Experimental Approach Incorporating Traders’ Subjective Beliefs,” Contemporary Accounting Research, 16, Fall 1999, pp. 437-79 (with Ann B. Gillette, Douglas E. Stevens, and Susan G. Watts).

“Concurrent Trading in Two Experimental Markets with Demand Interdependence,” Economic Theory, 16, November 2000, pp. 511-528. Reprinted in Advances in Experimental Markets, edited by Timothy Cason and Charles Noussair, Springer-Verlag: Berlin, 2001, pp. 15-32 (with Vernon L. Smith, John O. Ledyard, and Steven Gjerstad).

“Experimental Economics Methods in the Large Undergraduate Classroom: Practical Considerations,” Research in Experimental Economics, volume 8, edited by R. Mark Isaac, Amsterdam: Elsevier Science Press, 2001, pp. 1-23 (with R. Mark Isaac and James M. Walker).

“Price Bubbles in Large Financial Asset Markets,” Handbook of Experimental Economics Results, edited by Charles R. Plott and Vernon L. Smith, Elsevier Press, *forthcoming*.

“The Effect of Nonbinding Price Controls in Double Auction Trading,” Handbook of Experimental Economics Results, edited by Charles R. Plott and Vernon L. Smith, Elsevier Press, *forthcoming* (with Vernon L. Smith).

“Inefficiency in Earnings Forecasts: Experimental Evidence of Reactions to Positive vs. Negative Information,” Experimental Economics, *forthcoming* (with Douglas E. Stevens).

### ***WORKING PAPERS***

“Risk Preference Differentials of Small Groups and Individuals,” November 2003, revised and resubmitted to the Economic Journal (with Robert S. Shupp).

### ***OTHER RESEARCH***

“Measurement of Small Group vs. Individual Risk Preferences” (with Ronald Baker and Susan Laury)

“Price Expectations and Trading Volume in Experimental Asset Markets” (with Christoph Brunner)

“Binding Multi-Round Commitments in VCM Experiments” (with Matthew Halloran and James Walker)

“The Voluntary Provision of Threshold Public Goods: Group Size and Information Effects” (with Stephanie Brewer and James M. Walker).

“Two Concurrent Markets with Demand Interdependence: Further Experimental Results”

## ***GRANTS, FELLOWSHIPS, AWARDS***

Lilly Foundation Postdoctoral Teaching Fellowship, design undergraduate seminar in experimental economics and develop instructional software, 1983 - 84.

Consultant, Economic Science Laboratory for Research and Education, University of Arizona, design and implementation of instructional and research software, 1985 - present.

National Science Foundation Grant (University of Arizona subcontract through Vernon L. Smith), "Experimental Studies of Resource Allocation Mechanisms," January - August 1980.

National Science Foundation Grant, "Computerized Experimentation with Competitive Market Environments," January 1981 - February 1984, renewed March 1984 - July 1987, renewed August 1987 - January 1989.

National Science Foundation Grant, "Competitive Exchange and Information Aggregation in Computerized Environments," June 1988 - May 1992.

National Science Foundation Grant, "Laboratory Experiments for Undergraduate Instruction in Economics," Summer 1989, renewed for Summer-Fall 1991, renewed for Summer-Fall 1993, consultant and co-instructor (Principle Investigator: Donald Wells, University of Arizona), conduct professional development seminars on integrating experiments into the teaching of undergraduate economics. Additional workshops were conducted during the Summers of 1995, 1996, and 1997 via private-sector funding from the Armstrong, Mariposa, and Mulcahy Foundations.

National Science Foundation Grant, "Public Goods Research: An Extensive Experimental Investigation Into Endogenous Organization for Communication and Large Group Properties," collaborative research with James M. Walker (Indiana University) and R. Mark Isaac (University of Arizona), March 1989 - August 1993.

Indiana University Grant-in-Aid of Research and Inter-campus Research Fund Grant, "An Experimental Study of Public and Private Information in Financial Asset Markets," with Ann B. Gillette and Susan G. Watts (Indiana University), June 1993 - June 1995.

Indiana University Center on Philanthropy Research Grant (funded through the Eli Lilly Endowment), "Experimental Research on the Voluntary Provision of a Pure Public Good," with James. M. Walker (Indiana University), May 1993 - May 1994.

Teaching Excellence Recognition Award, Department of Economics, Indiana University, 1996-1997 academic year.

Teaching Excellence Recognition Award, Department of Economics, Indiana University, 1999-2000 academic year.

## ***SOFTWARE DEVELOPMENT ACTIVITIES***

Author of the "PLATO Double Auction" (PDA) software package. PDA has logged thousands of subject contact hours since 1976. The package current contains options for conducting several variations of double continuous auctions, double sealed auctions, and one-sided (bid or offer) auctions in both standard induced MV/MC environments as well as multi-period "asset market" environments.

Co-author of the "PLATO Posted Offer" (PO) software package and technical consultant for many other interactive experiments on PLATO developed at the University of Arizona and Indiana University.

Co-author of a monopoly price-searching experiment called "MONOP" written in TUTOR. This package is specifically designed for use in microeconomic theory classes.

Author of a version of the Voluntary Contributions Mechanism (VCM) experiment designed for use as an educational tool in microeconomics and for research focusing on free riding behavior in large decision-making groups. This software is written in TUTOR for access via the NovaNET computer network (formerly PLATO).

Author of a "Single-Price Double-Auction Market" experiment designed for use as an educational tool in microeconomics and for research focusing on asset market behavior with a large number of traders. This software is written in TUTOR for access via the NovaNET computer network.