



Nanyang Technological University  
**ECONOMICS AND ECONOMIC  
GROWTH CENTRE** Seminar Series

Economics and Economic Growth Centre invite you to a seminar by  
Prof Erik Snowberg

**Speaker** : **Prof Erik Snowberg**  
*Canadian Excellence Research Chair; Professor of Economics  
Vancouver School of Economics  
The University of British Columbia  
Canada*

**Topic** : **"Testing The Waters: Behavior Across Subject Pools (with Leeat Yariv)"**

**Chairperson** : **Prof BAO Te**  
*Assistant Professor  
Economics Program  
School of Social Sciences*

**Date** : **19 March 2018 (Monday)**

**Time** : **2:30pm to 4:00pm**

**Venue** : **HSS Meeting Room 4 (HSS-04-71)**  
*School of Social Sciences  
14 Nanyang Drive, Singapore 637332  
Nanyang Technological University*

**About the Speaker:**

Renowned economist Erik Snowberg is the Canada Excellence Research Chair in Data-Intensive Methods in Economics at the Vancouver School of Economics at the University of British Columbia.

Dr. Snowberg is leading a cutting-edge, cross-disciplinary research program aimed at linking disparate fields in economics. His goal is to build UBC into a world leader in the empirical study of political economy, mining innovative data to better understand the effects of politics and policy on the economy. His appointment includes the launch of a new Centre for Innovative Data in Economics (CIDE) at UBC.

His research has two foci: using social science theory to design better experiments involving people, with applications in medicine and economic development; and combining behavioral economics with political economy to better understand the roots of partisan politics and its effects on policy.

Dr. Snowberg has earned a National Bureau of Economic Research Faculty Research Fellowship, a Stanford Institute for Economic Policy Research Dissertation Fellowship, and an Honorable Mention from the National Science Foundation Graduate Research Fellowship Program. He received his PhD in business administration from Stanford University. He holds undergraduate degrees in math and physics from the Massachusetts Institute of Technology. Prior to joining UBC, Erik was a professor of economics and political science at the California Institute of Technology (Caltech).

**Abstract:**

Over the past few decades experimental economists have amassed large amounts of data on human behavior in the face of economic incentives. Yet, questions persist about the external validity of experimental economics results. Foremost among those concerns are the fact that most economic experiments take place in sterile laboratories using undergraduate students. To put it another way, critics are concerned that experiments are conducted on populations that are not of general interest to economists, and in environments unlike those in which people actually make decisions. Ironically, for similar reasons, experimental economists often worry about results from non-laboratory environments—such as incentivized surveys—because the subjects may not be paying close enough attention, or not intelligent enough to understand instructions, and hence the results may just be noise.

Leveraging unique data from the Caltech Cohort Study—an incentivized, comprehensive behavioral survey of almost the entire undergraduate population of Caltech—we shed light on the behavioral differences between undergraduates and other populations, and whether behavior is different in the laboratory. We find that although there are obvious differences in behavior between undergraduates and other populations—namely a representative sample, and a convenience sample from Mechanical Turk (MTurk)—the distribution of undergraduate behaviors first order stochastically dominates those of other populations. Thus, results among undergraduates provide a useful bound on behavior in other populations. Moreover, correlations are largely similar in all three populations, with differences generally due to statistically insignificant correlations in non-undergraduate populations, largely due to higher measurement error in those populations. Within the population of undergraduates that choose to go to the lab (measured through complete participation records at the Caltech Social Science Experimental Laboratory—SSEL) behaviors differ only very slightly from the overall undergraduate population. Moreover, behaviors measured in the lab are basically identical to those measured on our incentivized survey.

Together, our results suggest that although undergraduates are different in important ways from other populations, some common concerns about threats to the external validity of experimental economics are not particularly relevant. In addition we document particular patterns of behavior that are useful in choosing a venue and population for both the execution and interpretation of laboratory experiments. This should strengthen the relevance of laboratory experiments to economic knowledge.

**Reservation:**

Admission is free. Please reply to [e-egc@ntu.edu.sg](mailto:e-egc@ntu.edu.sg) for any enquiries.