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Vienna Center for Experimental Economics

Annual Report 2024



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Editor

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Cover photo credits

University of Vienna/Gebhard Sengmüller

Last update

17th March 2025

Foreword

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Here are some major developments at the Vienna Center for Experimental Economics (VCEE) in 2024.

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First, I would like to highlight changes in personnel at the VCEE in 2024. Geoffrey Castillo, formerly a senior scientist and co-lab manager, has joined Nottingham Trent University. His dedication was important for the center's and lab's smooth operation, and we are glad he remains an affiliate faculty member, continuing to contribute his expertise.

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Several wonderful new colleagues joined the VCEE in 2024. Evangelia Spantidaki Kyriazi (PhD University Pompeu Fabra) joined as a senior scientist and co-lab manager. Arnand Murgesan, an associate professor at the Central European University, joined as a senior researcher to work on the Horizon Europe project "The Emotional Politics of Democracies." Can Celebi, previously at the Max Planck Institute for Intelligent Systems, joined as a postdoctoral researcher and is now collaborating on the FWF project "Cross-country Evidence on Information Evaluation Competency." Finally, Moritz Loewenfeld (PhD Toulouse University) and Sören Harrs (PhD Cologne University) joined the VCEE as affiliated faculty members from the Department of Economics.

Colleagues at the VCEE successfully secured research funding from several institutions, including the European Commission, Hardegg'sche Stiftung, the Japan Society for the Promotion of Science, and the Einaudi Institute of Finance and Economics.

A change in management is coming to the VCEE: After eight years as managing director, I will step down, and Jean-Robert Tyran will assume the role in March 2025.

I am grateful to all colleagues, including our student lab assistants, for their contributions to the research activities and scientific community at our center.

Wieland Müller,
Managing Director of the VCEE



VCEE in 2024: a few numbers

134

sessions

run in the VCEE Lab

14

Faculty

at the VCEE

36

talks

in seminars or conferences

4

new hires

at the junior level

12

visitors

to the VCEE

14

lab assistants

52.996€

paid to subjects

in the VCEE lab

10

publications

in international journals

16

courses

taught by VCEE members

15

grants

received by VCEE members

2,366

subject participations

in experiments

Summary

Purpose of the Center

The Vienna Center of Experimental Economics (VCEE) provides the infrastructure for conducting experimental research at the University of Vienna. It is also a forum for the discussion and the exchange of ideas.

The primary focus of the VCEE is to investigate the relevance of bounded rationality and social preferences in the economy, society, and the state. In addition, the VCEE contributes to research and teaching in other branches of experimental economics and to the development of experimental methods and behavioral economic theory.

Laboratory experiments are an important tool of research in economics. To be able to use this method effectively, we operate a 150 m² state-of-the-art experimental laboratory located on the premises of the University Campus. The lab includes 28 workstations and a control room. Operations began in the autumn of 2011. Today, we can draw on a pool of several thousand subjects for recruiting; in 2024 we had 2,366 subject participations.

The VCEE primarily serves the research needs of its own members and provides infrastructure for research in experimental economics at the University of Vienna more generally. However, experienced experimentalists from other institutions and universities are welcome to submit applications for using our laboratory facilities. We try to accommodate all suitable applications. In case of capacity constraints, internal applications (by VCEE members; members of the Faculty of Business, Economics and Statistics; researchers at other faculties of the University of Vienna) are prioritized over external ones (researchers from other institutions in Austria and abroad). If you are interested in running an experiment in our lab, please get in touch.

The VCEE is more than just an experimental lab. We aim at engaging in debate and intellectual exchange in all aspects of experimental economics. Since experiments can be used to investigate almost all issues in economics and the social sciences, we are open to a broad range of research questions as long as the investigations are methodologically sound and ethically unproblematic. We particularly welcome interaction with researchers from management, political science, psychology, or sociology.

To promote intellectual exchange and to provide a platform for debate, we organize workshops, run an active seminar series for internal and external presenters and maintain our network of experienced academics as affiliates.

The VCEE is also a hub for education in behavioral and experimental economics at the University of Vienna. We offer a broad range of courses on experimental methods and its applications at the Master level and educate about half a dozen of PhD students.

Research and Publications

Research at the VCEE resulted in 10 publications in 2024. Members of the VCEE have presented ongoing research at various conferences. Specific research topics studied include:

- ambiguity preferences,
- bounded rationality,
- civic engagement,
- context-dependent preferences,
- cooperation,
- coordination,
- corruption,
- cryptocurrency investors,
- experimental game theory,
- fairness,
- fake news,
- information projection,
- impact beliefs,
- iterative reasoning,
- level-k reasoning,
- LLM,
- motivated beliefs,
- personality traits
- political economy,
- regret,
- respect,
- risk preferences,
- social preferences,
- strategic learning,
- strategic teaching,
- text classification and
- vote buying.

Workshops, Visitors, and International Networking

The VCEE also organises an internal workshop where its members can present their projects at an early stage.

In order to strengthen its international research network and visibility, the VCEE maintains an active visitor program. In 2024, we had 12 visitors.

The VCEE members actively participated in various international workshops, seminars and conferences, including

- Economic Science Association Europe meetings, Helsinki, Finland
- European Public Choice Society Annual Meeting, Vienna, Austria
- Gesellschaft für experimentelle Wirtschaftsforschung, Cologne, Germany
- In_equality Conference, Bodenseeforum Konstanz, Germany
- Nordic Conference in Behavioral and Experimental Economics Denmark
- Verona Experimental Meetings, Verona, Italy
- Workshop on Behavioral and Experimental Economics at the School for Advanced Studies, Lucca, Italy
- Workshop on Behavioural Economics, Birmingham, UK

We also had research visits to other universities and research institutions, including

- Central European University, Institute for Advanced Study, Budapest, Hungary
- Einaudi Institute for Economics and Finance, Rome, Italy
- Keio University, Faculty of Economics, Tokyo, Japan
- King's College, London, UK
- Sciences Po, Paris, France
- Universitat Pompeu Fabra, Barcelona, Spain
- University of Economics in Bratislava, Slovakia

Services to the Profession

In 2024, the VCEE continued to provide services to the profession.

[Jean-Robert Tyran](#) served as an associate editor of *Judgment and Decision Making* and as a member of the editorial board

of *Experimental Economics*, *Journal of the Economic Science Association*, *Journal of Behavioral and Experimental Economics*, *European Journal of Political Economy*.

[Wieland Müller](#) served as a member editorial board of *Experimental Economics* and *Journal of the Economic Science Association*.

The VCEE members provided refereeing for various journals such as

- Economic Theory
- European Journal of Political Economy
- Experimental Economics
- Games and Economic Behavior
- Journal of the European Economic Association
- Social Choice and Welfare
- The Economic Journal

and institutions such as

- Central European University
- Norwegian Business School BI
- Swiss Accreditation Council
- University of Basel
- University of Hamburg

Teaching

In 2024, our members continue to offer many courses:

- Sören Harsanyi taught Behavioral Political Economy
- Johannes Hölzemann taught Decision and Game Theory, and Microeconomics
- Christian Koch taught Topics in Principles of Public Economics
- Moritz Loewenfeld taught Topics in Behavioral and Experimental Economics
- Wieland Müller taught Behavioral and Experimental Economics, Decision and Game Theory, and Seminar in Experimental Economics
- Frauke Stehr taught Principles of Behavioral and Experimental Economics, Behavioral Decision Making, and Behavioral Welfare Economics
- Jean-Robert Tyran taught a Summer School in Behavioral and Experimental Economics at the University of Copenhagen and gave mini-courses at the University of Belgrade, and at Keio University in Tokyo.

People at the VCEE

Faculty



[Wieland Müller](#) is the managing director of the VCEE. He also holds a professorship at Tilburg University.



[Martin Kocher](#) is co-director of the VCEE (on unpaid leave). He is Federal Minister of Labour and Economy in the Government of Austria.



[Jean-Robert Tyran](#) is co-director of the VCEE. He also holds a part-time professorship at the University of Copenhagen.



[Geoffrey Castillo](#) was senior scientist and co-lab manager until September 2024.



[Can Çelebi](#) is a postdoctoral researcher at the VCEE.



[Sören Harrs](#) is assistant professor at the Department of Economics.



[Johannes Hölzemann](#) is assistant professor at the Department of Economics.



[Christian Koch](#) is assistant professor at the VCEE.



[Ada Kovaliukaite](#) is a postdoctoral researcher at the VCEE.



[Evangelia Spantidaki Kyriazi](#) is senior scientist and co-lab manager.



[Moritz Loewenfeld](#) is assistant professor at the Department of Economics.



[Anand Murugesan](#) is senior researcher at the VCEE and associate professor at the CEU.



[Frauke Stehr](#) is a postdoctoral researcher at the VCEE.



[Yaoyao Xu](#) is senior scientist and co-lab manager.

Affiliate Faculty

Affiliate faculty members are experts in experimental economics who frequently contribute to the activities of the VCEE—as co-authors, presenters, or seminar participants. Current affiliates are:

- Robert Böhm
- Geoffrey Castillo
- Ben Greiner
- Oliver Hauser
- Melis Kartal
- Steffen Keck
- Georg Kirchsteiger

- Bernhard Kittel
- Philipp Külpmann
- Boris Maciejovsky
- Markus Reitzig
- Rupert Sausgruber
- Axel Sonntag
- Sigrid Suetens
- James Tremewan
- Alexander K. Wagner
- Erik Wengström

Research Assistants

In 2024 the following students assisted the research activities at the VCEE:

- Jan Bücken
- Markus Fahrner
- Daniela Guggenberger
- Finn Krüger
- Peter Loinger
- Jim Majeres
- Stefan Miggitsch
- Jannik Pointecker
- Gabriel Pietschmann
- Mariia Sheina
- Sophie Theis
- Selina Treichl
- Divena Yordanova
- Ascher Zopf

PhD Students

Several PhD students carried out research at the VCEE in 2024. They have all contributed to the effective functioning of the VCEE and to the creation of a vibrant academic atmosphere. They are:

- Julian Polzin,
- Sigma Samhita, and
- Georg Schmidt.

Seminars and Events

VCEE Seminar

The VCEE maintains a visitor program which provides a platform for the presentation and discussion of recent research activities as well as the exchange of new ideas and developments in the field of experimental research. Short-term visitors usually give a seminar presentation.

- Heidi Christina Thysen, Norwegian School of Economics, Norway, March 15
“Competing Causal Interpretations: An Experimental Study” (with Sandro Ambuehl)
- Hande Erkut, Berlin Social Science Center, Germany, March 22
“Are prices degraded values?” (with Robert Stüber)
- Lisa Bruttel, University of Potsdam, Germany, April 12
“Communicating Cartel Intentions” (with Maximilian Andres)
- Mattie Toma, University of Warwick, UK, April 26
“Numbers tell, but words sell: Imprecision in persuasive communication” (with Michael Thaler and Victor Wang)
- Felix Chopra, University of Copenhagen, Denmark, May 24
“Conducting Qualitative Interviews with AI” (with Ingar Haaland)
- Tilman Fries, LMU Munich, Germany, June 14
“Narrative Persuasion” (with Kai Barron)
- Aidas Masiliunas, University of Sheffield, UK, June 21
“Asymmetry facilitates wealth creation in a dynamic investment game”
- Michela Boldrini, Bocconi University, Italy, Oct 11
“Taming Tech Giants Algorithms: “What do consumers know (and want)? An analysis of the Amazon Buy-Box case” (with Clavorà Braulin)
- Marta Boczon, Copenhagen Business School, Denmark, Oct 25
“Screen vs Scene: Impact of News and TV on Belief Formation” (with Natalia Khorunzhina)
- Christoph Becker, Heidelberg University, Germany, Nov 8
“Personalizing Probabilistic Survey Scales” (with Peter Duersch, Thomas A. Eife and Alexander Glas)

- Duarte Concalves, University College London, UK, Nov 22
“Retractions: Updating from Complex Information” (joint with Jonathan Libgober and Jack Willis)
- Julien Senn, University of Zurich, Switzerland, Dec 6
“Leveraging Social Comparisons: The Role of Peer Assignment Policies” (with Jan Schmitz and Christian Zehnder)

VCEE Away Day

The two-day workshop was held on June 6-7, 2024, in Reichenau an der Rax. The Away-day serves as a platform to develop new research and to present ongoing research at the VCEE. In 2024 we had the following presentations:

- Christian Koch, “Populist propaganda and anti-migration stances: An experimental study”
- Julian Polzin, “Acceptance of Paternalism: Human vs. AI Interventions”
- Wieland Müller, “Consistency and structural properties of risk preferences: Individuals versus groups”
- Ada Kovaliukaite, “Leveling the playing field”
- Anand Murugesan, “Why votes are (not) for sale—Empirical evidence from Southern India”

VCEE Workshop

In our internal workshop on Nov 18, 2024, VCEE members present their experimental designs and receive feedback from their peers. In 2024 we had the following presentations:

- Moritz Loewenfeld, “Outcome Bias and Delegated Decision Making: Theory and Experiment”
- Sören Hars, “The Supply and Demand of Respect”
- Evangelia Spantidaki Kyriazi, “Narcissism and competition: the role of ego threat”

Research Outputs

Publications

- “Continuous inclusion of other in the self”
Benjamin Beranek, [Geoffrey Castillo](#)
Journal of the Economic Science Association
- “Navigating AI Convergence in Human–Artificial Intelligence Teams: A Signaling Theory Approach”
Andria Smith, Hunter Phoenix van Wagoner, Ksenia Keplinger, [Can Celebi](#)
Journal of Organizational Behavior
- “Non-parametric identification and testing of quantal response equilibrium”
[Johannes Höelzemann](#), Ryan Webb, Erhao Xie
Games and Economic Behavior
- “Is there a nexus between pro-social behavior and well-being? Correlational evidence”
[Christian Koch](#)
Journal of the Economic Science Association
- “Tax amnesties and the insurance effect: An experimental study”
[Christian Koch](#), Cornelius Müller
Journal of Behavioral and Experimental Economics
- “An Experiment on Gender Representation in Majoritarian Bargaining”
[Ada Kovaliukaite](#), Andrzej Baranski, Diogo Geraldos, James Tremewan
Management Science
- “Cournot meets Bayes-Nash: A discontinuity in behavior in finitely repeated duopoly games”
Cédéric Argenton, Radosveta Ivanova Stenzel, [Wieland Müller](#)
Games and Economic Behavior
- “Microtargeting, voters’ unawareness, and democracy”
Freek van Gils, [Wieland Müller](#), Jens Prüfer
Journal of Law, Economics, and Organization
- “Self-signaling in voting”
Lydia Mechtenberg, Gríscha Perino, Nicolas Treich, [Jean-Robert Tyran](#), Stephanie Wang
Journal of Public Economics
- “Work Motivation and Teams”
[Jean-Robert Tyran](#), Simone Haeckl, Rupert Sausgruber
Economics Letters

Working Papers

- “Information and the Bandit: The Good, the Bad and the Ugly”
Nicolas Klein, [Johannes Höelzemann](#)
Abstract: We experimentally investigate a game of strategic experimentation in which information arrives through fully revealing, publicly observable, breakdowns. As predicted by theory, we find that players experiment significantly less, and payoffs are lower, when actions are hidden. We also study a game of strategic experimentation in which information arrives through fully revealing, publicly observable, breakthroughs. In this case, both experimentation and payoffs are higher with hidden actions. We view this as evidence that behavior is systematically affected by the informational environment and consistent with strategic free-riding. Our findings are relevant for managers devising communication strategies with a view toward motivating information production.
- “Civic Engagement as a Constraint on Corruption”
Kenju Kamei, Louis Putterman, Katy Tabero, [Jean-Robert Tyran](#)
Abstract: Corruption is the great disease of government. It undermines the efficiency of the public sector in many countries around the world. We experimentally study civic engagement (CE) as a constraint on corruption when incentives are stacked against providing CE. We show that CE is powerful in curbing corruption when citizens can encourage each other to provide CE through social approval. Social approval induces strategic complementarity among conditional cooperators which counteracts the strategic substitutability (which tends to limit beneficial effects of CE) built into our design. We also show that civic engagement in the lab is correlated with civic engagement in the field, and that the effects of social approval are surprisingly robust to framing in our setting.
- “Equilibrium Transitions in Sampling Dynamics: An Experimental Investigation”
Zhi Li, Jianxun Lyu and [Yaoyao Xu](#)
Abstract: We experimentally investigate sampling best response dynamics (sBRD) (Oyama et al., 2015) that predict sampling-based information (i.e., a random sample of opponents’ play) facilitate equilibrium transitions than full information. In the experiment, subjects played a coordination game in one of three treatments differing in

sampling sizes. We observe more efficiency-improving transitions with a larger sampling size. We identify two channels for equilibrium transitions by combining experiments, structural estimations and simulations. Strategic teaching emerges as the main driving factor, and the sBRD does facilitate efficiency-improving equilibrium transitions. However, the sampling effect is weakened by subjects' lagged responses, as they place larger weights on earlier signals, especially under smaller sampling sizes. Overall, sampling promotes equilibrium transition given a small number of teachers, while revealing full information works better when sufficiently many teachers are present.

Seminars and Conferences Presentations

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
Central European University Budapest, Hungary
Jan 17 2024

“Why votes are (not) for Sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
Lund University, Sweden
March 11 2024

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
King's College London, United Kingdom
May 1 2024

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
University of Exeter, United Kingdom
May 8 2024

“Why Votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
University of Birmingham, United Kingdom
May 14 2024

“Why votes are (not) for sale”
[Jean-Robert Tyran](#)
Institute for Social and Economic Research, University of Osaka, Japan
June 17 2024

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
Keio University, Japan
June 21 2024

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
Hitotsubashi University, Japan
June 27 2024

“Why votes are (not) for sale - Evidence from Southern India”
[Jean-Robert Tyran](#)
Waseda University, Japan
June 28 2024

“Distinguishing Non-stationarity from Inconsistency in Intertemporal Choice”
[Wieland Müller](#)
Heidelberg University, Germany
July 10 2024

“Kahneman lecture”
[Martin Kocher](#)
IAREP/SABE 2024 congress, UK
Aug 19 2024

“Why votes are (not) for sale? Evidence from an Institutional Discontinuity in Southern India”
[Anand Murugesan](#)
Azim Premji University, Bangalore
Aug 20 2024

“Equilibrium Transitions in Sampling Dynamics: An Experimental Investigation”
[Yaoyao Xu](#)
European ESA Meeting, Finland
Sep 6 2024

“Slanted information and immigration attitudes: A survey experiment”
[Christian Koch](#)
European ESA Meeting, Finland
Sep 7 2024

“Sorting fact from fiction when reasoning is motivated”
[Jean-Robert Tyran](#)
Université Paris II - Panthéon-Assas, France
Sep 10 2024

“From enlightenment to cameralism: Tax morale and fiscal capacity as imperial legacy”
[Anand Murugesan](#)
Slovak Economic Association Meeting, Slovakia
Sep 12 2024

“Sorting fact from fiction when reasoning is motivated”
[Jean-Robert Tyran](#)
University of Groningen, Netherlands
Sep 24 2024

“Populist propaganda and anti-migration stances: An experimental investigation”

[Christian Koch](#)

Gesellschaft für experimentelle Wirtschaftsforschung, Germany

Sep 26 2024

“Magic Mirror on the Wall, Who Is the Smartest One of All?”

[Johannes Höelzemann](#)

Nordic Conference on Behavioral and Experimental Economics, Denmark

Sep 26 2024

“Magic Mirror on the Wall, Who Is the Smartest One of All?”

[Johannes Höelzemann](#)

International Conference of the Georgian Economic Association, Georgia

Sep 26 2024

“Dodging High Impact Behavior with Motivated Beliefs? - A Null Result”

[Frauke Stehr](#)

Nordic Conference on Behavioral and Experimental Economics, Denmark

Sep 26 2024

“Magic Mirror on the Wall, Who Is the Smartest One of All?”

[Johannes Höelzemann](#)

Nazarbayev University, Kazakhstan

Oct 14 2024

“Holy Cow! Conflict, Markets, and Costs of Intolerance”

[Anand Murugesan](#)

Sciences Po, France

Oct 18 2024

“Distinguishing Non-stationarity from Inconsistency in Intertemporal Choice”

[Wieland Müller](#)

Corvinus University of Budapest, Hungary

Oct 16 2024

“Why votes are (not) for sale? Evidence from an Institutional Discontinuity in Southern India”

[Anand Murugesan](#)

Cornell University Development, Law, and Economics Conference, US

October 4 2024

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

Libera Università Internazionale degli Studi Sociali “Guido Carli”, Italy

Nov 20 2024

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

University of Bologna, Italy

Nov 27 2024

“Manipulating Voters”

[Jean-Robert Tyran](#)

Keynote Lecture, Verona Experimental Meeting, Italy

Nov 28 2024

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

Università Ca’ Foscari, Italy

Dec 2 2024

“Properties of risky individual and group decisions and the (dis)aggregation of preferences”

[Wieland Müller](#)

Humboldt University of Berlin, Germany

Dec 5 2024

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

University of Heidelberg, Germany

Dec 9 2024

“Why votes are (not) for sale? Evidence from an Institutional Discontinuity in Southern India”

[Anand Murugesan](#)

Delhi School of Economics Winter School, India

Dec 12-14 2024

“Fighting Cash-for-Votes: Evidence from information interventions”

[Anand Murugesan](#)

BREW ESA 2024, India

Dec 15 2024

“Manipulating voter attitudes on immigration”

[Jean-Robert Tyran](#)

University of Warsaw, Poland

Dec 17 2024

“Why votes are (not) for sale? Evidence from an Institutional Discontinuity in Southern India”

[Anand Murugesan](#)

Annual Conference for Economic Growth and Development, India

Dec 20 2024

“Why votes are (not) for sale? Evidence from an Institutional Discontinuity in Southern India”

[Anand Murugesan](#)

Democracy Institute, Hungary

April 3 2025

Externally Funded Projects

- “Ambiguity attitudes in the general population”
Ola Andersson, [Geoffrey Castillo](#), Erik Wengström
Funded by Jan Wallander’s and Tom Hedelius’ Foundation
- “Anti-migration sentiments: Parochial vs. conditional altruism”
[Geoffrey Castillo](#) and [Christian Koch](#)
Funded by Diligentia Stiftung für empirische Forschung
- “Are incentives effective and efficient in reducing Noise?”
[Sören Harrs](#) and Max Thon
Funded by the Center for Social and Economic Behavior, Junior Start-up Grant
- “Confidence gap and job mismatch”
[Yaoyao Xu](#)
Funded by Hardegg’sche Stiftung
- “Cross-country evidence on information evaluation competency”
[Christian Koch](#)
Funded by FWF
- “Causes and Consequences of Toxic workplace relations in Japan”
[Jean-Robert Tyran](#)
Funded by Japan Society for the Promotion of Science
- “Emotional politics of democracies”
Jörg Matthes, [Anand Murugesan](#), Andreas Nanz, and [Jean-Robert Tyran](#)
Funded by Horizon Europe

- “Experimentation in the laboratory”
[Johannes Höelzemann](#)
Funded by Hardegg’sche Stiftung
- “Games and personality traits”
[Evangelia Spantidaki Kyriazi](#)
Funded by Hardegg’sche Stiftung
- “Misperceptions about the welfare state: Immigration and health behavior”
[Christian Koch](#) and [Jean-Robert Tyran](#)
Funded by Vienna Science and Technology Fund
- “Moral persuasion”
[Frauke Stehr](#)
Funded by Hardegg’sche Stiftung
- “Outcome Bias and Delegated Decision Making - Theory and Experiment”
[Moritz Loewenfeld](#)
Funded by Hardegg’sche Stiftung
- “The supply and demand of respect”
[Sören Harrs](#) and Jeffrey Yusof
Funded by Hardegg’sche Stiftung
- “The supply and demand of respect”
[Sören Harrs](#) and Jeffrey Yusof
Funded by the University of Zurich, GRC Short Grant
- “Understanding social mobility — An experimental approach”
[Ada Kovaliukaite](#) and [Jean-Robert Tyran](#)
Funded by the Austrian National Bank