



UvA-DARE (Digital Academic Repository)

Experiments on heterogeneous expectations and switching behavior

Bao, T.

[Link to publication](#)

Citation for published version (APA):

Bao, T. (2012). Experiments on heterogeneous expectations and switching behavior

General rights

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <http://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

Acknowledgements

First of all, I would like to thank my supervisor Prof. Cars Hommes. I met Cars five years ago in his Nonlinear Economic Dynamics course. I still remember how he demonstrated chaotic movement governed by simple deterministic physical laws using three magnetic metal balls. I was fascinated by the mathematical models behind it and the brilliant ideas to apply them to heterogeneous expectations in financial markets, which attracted me to join CeNDEF and write my PhD thesis under his supervision. In the following three years, Cars provides me all a great supervisor can possibly do for his student. Cars, thank you for always being able to find time from your busy schedule to have meetings with me, your excellent supervision and continuous encouragement!

I also want to thank the committee members, not only because of their careful reading of the manuscript. Prof. Joep Sonnemans taught me the necessary skills to program a computerized economic experiment with the php language and is a nice coauthor of chapter 2. Prof. John Duffy invited me to a fruitful visit to the University of Pittsburgh, where we worked on chapter 3 together and he introduced to me the state of art econometric tools for experimental economists. Prof. Jan Tuinstra provided supervision on several chapters of this thesis, and is a very good friend to talk to. Prof. Cees Diks provided helpful comments on several chapters, and helped me in many aspects with my life at CeNDEF. Prof. Theo Offerman offered me a nice opportunity to participate in a workshop at NYU, and made a lot of helpful discussions on the experimental design of several chapters during the CREED internal seminars. Prof. Charles Noussair commented

on chapter 2 in Barcelona and Tilburg, and his comments on making extensions of this chapter is a very important source of inspiration for the housing market experiment that I am going to do for my post doctoral research project.

I am grateful to my colleagues at CeNDEF who make a very pleasant working environment: Florian (the associate professor), Maurice, Misha, Marius, Paolo, Tatiana, Domenico, Roald, Marco, Saeed, Daan, Tomasz, David, Juanxi and Florian (the PhD student). Especially to Marius and Paolo with whom I shared the office as well as many enjoyable conversations, and my new officemate Domenico. To Misha for bringing CeNDEFers to the nice Java-Borneo Eiland neighborhood and the cheers he brings to me and everyone. To Florian for his kind help in making the Dutch summary of this thesis. I am also thankful to the Chinese visitors to CeNDEF, Prof. Xindan Li, Yan, Mei and Chengyao and my friends at CREED and Tinbergen Institute, in particular Roel "the Ruler of Field Houses".

Life in Amsterdam is wonderful thanks to all my friends. I have very happy to have many Chinese friends in this city thousands of kilometers from China: thank you Xin, Yue, Nan, Yang, Xiaoming, Tiantian, Xiaolong, Yu, Xinying, Ran, Zhenxing, Dan, Zu Yang, Wei, Gao, Xiaoyu, Zhenzhen, Hong and Xiye for having many fun events together. Xin and Nan also receive my thanks for their (pretended) criticism on behavioral/experimental economics during and outside the mock interview, which pushes me to think harder on how to better justify and advertise my work.

Finally, I want to thank my parents for their unconditional support and understanding, and my grandparents for being even happier than I am with every academic achievement I made, regardless of whether it is big or small. My deepest gratitude goes to my wife Yun. She brings colors into my life and makes me the happiest man in the world. This thesis is dedicated to her.