

Nobel Prize Laureate Speaks at KIT

Within the Framework of a Workshop and Conference on Experimental Economics, Nobel Prize Laureate Reinhard Selten Will Speak about His Research into Game Theory

Human decisions are based on complex processes and signals. However, economists increasingly refrain from using the rational decision-maker, homo oeconomicus, as a model. Instead, emotions, stress, and mental strain are shifted into the focus of research at KIT: At the International Workshop on Experimental Economics and Finance on October 4 and at the annual conference of the Gesellschaft für experimentelle Wirtschaftsforschung (Society for Experimental Economics) on October 5 and 6, experts will present the latest results of their laboratories. Representatives of the media are cordially invited. Kindly register using the form enclosed.

**International Workshop on Experimental Economics and Finance
on October 04, 2012**

**Annual conference of the Gesellschaft für experimentelle
Wirtschaftsforschung
on October 05 and 06, 2012**

**at the Gartensaal of Karlsruhe Palace,
Schlossbezirk 10, 76133 Karlsruhe, Germany.**

“These days, financial and economic decisions obviously do not only depend on facts, but also on soft factors, such as gut feeling, trust, and stress,” explains Christof Weinhardt from Karlsruhe Institute of Technology (KIT). Economics has to consider complex fundamentals as well as psychological and physiological processes when analyzing real decision processes. In interaction experiments with increasing numbers of test persons, KIT researchers simulate real situations, such as computer-based trading, and evaluate physiological signals. “Skin conductance, breathing frequency, heart rate variability or viewing direction are important parameters that provide major insights into the situation of the decision-maker precisely at the moment of decision,” says Weinhardt.

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One of the founders of experimental economics is the German economist Reinhard Selten. For his contribution to the so-called game theory, he was awarded the Nobel Prize of Economics in 1994. Among others, he studies decision-making processes that are not ideally rational, because the necessary information is not available to all parties involved.

The following persons will speak at the workshop and conference:

Elena Katok will talk about

“How purchasers or sellers profit from various types of auctions.”
(Thursday, October 4, 2012, 9.30 hrs)

Axel Ockenfels will highlight the variable importance of

“Fairness under uncertain framework conditions.”
(Thursday, October 04, 2012, 14.20 hrs)

Reinhard Selten will speak about

“The development of the theory of satisficing as a part of bounded rationality.”
(Friday, October 05, 2012, 9.00 hrs)

Werner Güth will explain negotiation strategies under the heading of

“Today me, tomorrow maybe you!”
(Friday, October 05, 2012, 9.45 hrs)

The complete program of the workshop can be found at:

<http://www.physioeconomics.org/>

We will be pleased to send you the program of the conference.

Karlsruhe Institute of Technology (KIT) is a public corporation according to the legislation of the state of Baden-Württemberg. It fulfills the mission of a university and the mission of a national research center of the Helmholtz Association. KIT focuses on a knowledge triangle that links the tasks of research, teaching, and innovation.

This press release is available on the internet at www.kit.edu.