

Evaluation of the Vernon L. Smith High School Workshop in Experimental Economics 2007

Faculty: Rimvydas Baltaduonis, Kyle Hampton, and Bart Wilson

1. What is your year in high school? 2 Rising Sophomore 16 Rising Junior 27 Rising Senior 5 Graduated

2. How did you learn about the workshop? 12 Teacher: Martin WIS (4), Kristen Jones Falls Church (2), Nancy Zins Trinity Christian (1), David Zack TJ (1), Dr. Acio TJ (3), Kobick TJ College Career Center (1), Aryan Bahrembeigi Marshall Academy (2), Kurt Waters Centreville (1), Michael Raver, Bishop Iverton (3); Mr. Schill, Falls Church High (1)

6 Friend: James Smith, Alex Ustaris, Lauren K., Reshma, Karl (2), Praveen Kujal, Chris Woodruff, Escobar Family (2), Kevin Bloomfield

8 Other: College Career Center (3), TJ TV, Mom (3), internet (2), sister, Dad (3), parents, Mother's colleague, Counselor at TJ (Greenblatt), Jake Sagha

3. Why did you want to attend this workshop?
 - As an aspiring businessman, I found the opportunity to learn important skills and information while making money to be an enticing offer.
 - Get a practical introduction to the real-life side of economics that you sometimes forget about in econ class.
 - Because I had friends in past years who came back talking non-stop about how much they learned and how fun it was.
 - It sounded like an interesting experience because you're basically being paid to learn economics. I wish math was like that.
 - To further my knowledge of economics and to test and stretch my knowledge and ways of thinking.
 - I was really interested in economics and I wanted to learn as much as I could from an obviously educated graduate staff.
 - I am majoring in economics.
 - To make money, meet people, and to learn about economics.
 - It sounded interesting and fun. I wanted to learn and the money was definitely not a deterrent either!
 - To learn about how economics could be approached as a pure science.

4. Did you know anything about experimental economics before this workshop? If so, what did you know?
 - No 38
 - Yes 5
 - I did a project on game theory once.
 - Basic stuff about market equilibrium/game theory. (2)
 - A few had read books, a few had heard from econ class

5. How would you improve the application process?
 - Reduce the word limit for essays (7)
 - Longer workshop, more time
 - I believe the essay length may have been optimistic to reach, but otherwise it was great.
 - I would clarify the essay requirement.
 - Make a specific due date. The flexibility was good, but confusing.

- Have more spots open in each session.
- Make the word count smaller for the essays and bios.
- Get more people to know about the program and have more applicants.
- Make sure the deadline date was consistent across materials.
- Have an option to apply to either week.
- An email to accompany the letter of admission would be nice.
- Essay?
- Make the review more stringent – “a lot of the people... did not take it seriously... ugh those students were very disrespectful.”
- Application was hard to find on website.
- Ask for a photo, need stronger math and reasoning capabilities

6. Please rate the overall organization of the material by your instructors (*Check One*):

	Excellent	Good	Satisfactory	Poor	Marginal
Rimvydas Baltaduonis	45	5			
Kyle Hampton	23	2			
Bart Wilson	25				

7. Please rate the intellectual challenge provided by your instructors (*Check One*):

	Excellent	Good	Satisfactory	Poor	Marginal
Rimvydas Baltaduonis	38	11	1		
Kyle Hampton	19	6			
Bart Wilson	20	5			

8. Please rate the overall teaching by your instructors (*Check One*):

	Excellent	Good	Satisfactory	Poor	Marginal
Rimvydas Baltaduonis	40	9	1		
Kyle Hampton	22	3			
Bart Wilson	25				

9. Please rate the workshop (*Circle One*): Excellent (42) Good (6) Satisfactory (3) Poor Marginal

10. Please tell us what topics were of the most interest. Why?

- Consumer/Producer Surplus and the Bubble experiment
- Auctions – I didn’t know how many types there were. And Trust/PD games – very interesting. (2)
- Game theory – most relevant in my life, and the Princess Bride clip got me into it.
- Public Goods
- Game theory and electric power because I am writing my extended essay on it. (2)
- Logic games, particularly auctions.
- Supply and Demand curves, real-world applications.
- Auctions and game theory – challenging and interesting.
- Nash equilibrium, makes sense to reach a happy medium
- Game theory and asset markets, I never thought about making decisions in that manner before
- Game theory because I enjoy the type of thinking it requires. (2)
- Game theory and Nash Equilibrium because they were new.
- Assets
- Financial markets, they involve a lot of human behavior.
- Game theory because of its broad applications, and group decision-making because they provided insight into social dynamics.
- I like the variety.
- Financial markets because they are most practical. (2)
- Supply and demand – how everyone works for their own personal wants but everything works out for everyone in the end. The concept of equilibrium.
- Nash equilibrium and Pareto domination because I like problem solving.
- Theory-based economics because at our level, it is the most easily understandable.

- Financial markets as information aggregators – I had never thought of that. Game theory and market efficiency.
- Fishing market examples and prisoners dilemma because easiest to fully understand and pertained more to real life.
- I thought the discussion of public/private goods was the most interesting because you can see its problems in everyday life and it is a very prevalent topic.
- Game theory, auctions, and financial markets because these things relate specifically to earning money in the future.
- Personal exchanges/financial/game theory because they deal with people and concepts and no math.
- Game theory. I thought that the teachers clearly enjoyed talking about it and I liked seeing how the experimental results differed from the strictly economic predictions.
- Using markets to predict events and common pool/community goods.
- Market simulations as opposed to auctions, as they simulate more complex/realistic exchanges.
- Price gouging, because it often receives an unnecessarily bad reputation. Privatization of many markets in which there is currently no privatization.

11. What one topic did you find the least interesting? Why?

- I did not like game theory and bidding. I would have liked to learn a little about international trade.
- Problem sets – could have done them better as a class.
- Extensive form games.
- Some lectures were too long.
- Bargaining. I wasn't able to connect this topic with the experiment.
- Investing – it's a game of luck. (2)
- Supply and demand, because I thought it was taught in a more complicated way than was necessary.
- Supply and demand, because it was very basic. (3)
- Asset markets, because there were no problems to apply my learnings.
- Personal and impersonal exchange because I already understood those concepts. (2)
- Financial markets.
- Auctions, not as much thinking involved.
- Markets and impersonal exchange since it was purely theoretical.
- Impersonal exchange because it was too long.
- Supply and demand, didn't make sense.
- Specialization. Already knew this.
- The electricity markets and how experimental economics plays into it.
- How price was a determination of who valued something more than somebody else.
- Resource depletion, it is usually too politically charged.
- Efficiency – was kind of confusing. (3)
- Nash equilibrium, it was confusing.
- Common pool resources; it seemed less oriented in logic than many of the other topics.

12. What was your impression of the experimental approach to economics?

- Very good way of applying concepts to real world examples.
- Very enthused, it was a good way to drive a point with impact because we got actual money rewards.
- Enjoyed it but thought experiments may need larger populations.
- It provides a more human side to the study of economics – it involves human psychology, not just math and theory (as shown in the game theory lessons).
- It provides a unique hands-on learning experience superior to most classroom environments.
- It made learning economics interesting and exciting. There was a large incentive to do well, and I enjoyed that.
- I thought that it was a much different (more fun) way of looking at economics in general.
- Confusing! I wish I'd known about actual economic concepts first (I hadn't taken an econ course before). Everything was so new!
- Well done. I like how we went into the experiments knowing nothing about the topic we were going to be experimenting on.
- It's easier to understand and evaluate because we went through them.
- They greatly improved my understanding of game theory and added fun to the day.

13. Would you recommend others to this workshop? *Circle One:* YES (48) NO N/A (2)
Why?

- Cheap, interesting, social, money.
- You learn a whole lot
- Because it forces you to think in a new way
- Well, not to people who wouldn't take advantage of this opportunity and only want to earn money. I'd be selective about who I tell it to.
- It was a really enjoyable introduction to experimental economics, something that isn't usually covered in semester-long introductory courses.
- It was fun but also educational. The other participants were friendly and the teachers were approachable.
- Even if you don't want to be an economics major in college, it helps you build critical thinking and reasoning skills through teamwork and problem-solving.
- It's a great hands-on method for learning economic principles.
- It effectively communicates complex economic principles.
- It clears your mind of common economical misconceptions.

14. Do you plan to study economics? Yes (23) No (7) Maybe (20)

15. Additional Comments:

- Don't make black shirts
- The problem sets should be done in the morning and experiments in the afternoon. Our brains are more fresh in the morning to think, and we get rowdy after lunch. Please make application process more selective for those who really like econ, not just earn money.
- Make experiment explanations clearer.
- Thank you for giving me the chance to learn and better my knowledge. The 400 mile drive was worth the trip.
- It was very well done and enjoyable. I would prefer we go out for lunch on Wed-Fri and IFREE give us the money they save by not catering to spend on it. But overall good setup! Thanks!
- Why all the evolution stuff? Great workshop!
- I really could not imagine an economics workshop that was more intellectually stimulating and enjoyable than this one.
- Great teaching/instruction all around. Kept class under control while keeping it relaxed/fun and answering questions adeptly.
- I really strongly believe that there should be discussion sessions at the end of the day. Students will learn a lot more when they can question others' beliefs and ideas. Also would be a fabulous time to ask the teachers questions. Appearance by Mr. Smith himself?