

HOLT, Charles A.

Born

October 2, 1948, Richmond, Virginia, USA

Current Positions

A. Willis Robertson Professor of Political Economy, University of Virginia, Charlottesville, VA 1996-; Honorary Professor, University of Amsterdam, 2003-; Director, Thomas Jefferson Center for Political Economy, 2001-;

Past Positions

Professor of Economics, University of Virginia, 1989-1996; Associate Professor of Economics, University of Virginia, 1983-1989; Associate Professor of Economics, University of Minnesota, 1982-1983; Assistant Professor of Economics, University of Minnesota, 1976-82; Visiting Scholar, Georgia State University, Spring 2000; Federal Reserve Bank of Atlanta, Short Term Visitor, 2000-2001; Visiting Scholar, California Institute of Technology, Fall 1999; Visiting Scholar, University of Amsterdam, June 1996; Stanford University, Spring 1996; Universite Louis Pasteur, Strasbourg France, May 1995, 1996; Visiting Scholar, Economic Science Laboratory, University of Arizona, July 1989; Visiting Scholar, Autonomous University of Barcelona, CSIC, 1986-1987 and June 1988; Consultant, Federal Trade Commission, intermittent, 1983-1993.

Degrees

BA, Washington and Lee University, 1970,
M.S., Carnegie-Mellon University, 1974,
Ph.D., Carnegie-Mellon University, 1977.

Offices and Honors

L.J. Savage Award (dissertation research in Bayesian analysis), 1977.
Alexander Henderson Award (Carnegie-Mellon), 1977.
President, Southern Economic Association, 2001-2002.
Vice-President, Southern Economic Association, 1993-1994.
President, Economic Science Foundation, 1991-1993.
National Science Foundation Panels (Economics, DRMS, IGERT, DTS)
Charter Member of Game Theory Society, 1998.
American Economic Association, Committee on Economic Education, 1999-.
Listed in *Who's Who in the United States*
Listed in *Who's Who in Economics* (second and third editions)

Editorial Duties

Founding Co-editor, *Experimental Economics*, 1997-.
Board of Editors, *American Economic Review*, 1999-.
Associate Editor, *International Journal of Game Theory*, 1995-2000.
Associate Editor, *Economic Theory*, 1995-1998.

Current Grants:

National Science Foundation SBR 0094800 "Game Theory and Social Interactions: A Virtual Collaboratory for Teaching and Research (a five-year, NSF Infrastructure Grant)

Selected Publications:

Books

1. "Bidding for Contracts" in *Bayesian Analysis in Economic Theory and Time Series Analysis, the 1977 Savage Dissertation Award Theses* (with R. Shore), A. Zellner and J. B. Kadane, eds.
2. *Experimental Economics*, Princeton University Press, 1993.
3. *Research in Experimental Economics, Emissions Permit Experiments*, Vol. 7, 1999, coeditor (with M. Isaac), JAI Press.

4. *Research in Experimental Economics: Experiments Investigating Market Power*, Vol. 9, 1999, coeditor (with M. Isaac), JAI Press.

Selected Articles

1. "Uncertainty and the Bidding for Incentive Contracts," *American Economic Review*, 69, September 1979.
2. "An Experimental Test of the Consistent-Conjectures Hypothesis," *American Economic Review*, 75, June 1985.
3. "Preference Reversals and the Independence Axiom," *American Economic Review*, 76, June 1986.
4. "Strategic Voting in Agenda-Controlled Committee Experiments," (with C. Eckel) *American Economic Review*, 79, September 1989.
5. "An Experimental Test of Equilibrium Dominance in Signaling Games," (with J. Brandts) *American Economic Review*, 82, December 1992.
6. "The Loser's Curse" (with R. Sherman) *American Economic Review*, 84, June 1994.
7. "Information Cascades in the Laboratory," (with L. Anderson) *American Economic Review*, 87, December 1997.
8. "Anomalous Behavior in a Traveler's Dilemma?" (with M. Capra, J. Goeree, and R. Gomez) *American Economic Review*, 89, June 1999.
9. "Stochastic Game Theory: For Playing Games, Not Just for Doing Theory" (with J. Goeree) *Proceedings of the National Academy of Sciences*, 96, September 1999.
10. "Ten Little Treasures of Game Theory and Ten Intuitive Contradictions," (with Jacob Goeree), *American Economic Review*, December 2001.
11. "Risk Aversion and Incentive Effects in Lottery Choices," *American Economic Review*, forthcoming December 2002.

Recent Contributions

I began working on models of auctions and the procurement process. In the process, I became interested in laboratory experiments. Anomalies in the data from these experiments led me to reject a number of theoretical refinements proposed by theorists and to develop and refine theories of behavior with elements of bounded rationality. This work on "stochastic game theory" (with coauthors Jacob Goeree and Tom Palfrey) consists of a set of related models of learning, introspection, and equilibrium. Applications include papers on rent seeking, auctions, bargaining, public goods, signaling, and various coordination games. A typical example is the "traveler's dilemma" where the data for some treatments are quite close to the unique Nash prediction, whereas the data for other treatments are on the opposite side of the set of feasible decisions. The models (of stochastic potential and quantal response equilibrium) explain the convergence to Nash predictions in one case and the sharp divergence in another. Current work includes the programming of a series of Veconlab web-based interactive games and markets for teaching and research: <http://veconlab.econ.virginia.edu/admin.htm> To date, I have written and edited several books and over a hundred articles on topics in experimental economics and related theory (see <http://www.people.virginia.edu/~cah2k> for details).