

Patrones de Ajuste Y Seleccion De Equilibrios En Juegos Experimentales De Senalizacion

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Resumen: This paper considers the effect of the patterns of adjustment of behavior in sequences of signaling games with financially motivated human subjects. Each game has two Nash equilibria, one of which is ruled out by a standard "refinement." The conclusion is that the restrictions that the refinements place on individuals' off-equilibrium-path beliefs may or may not be consistent with beliefs that individuals would learn from experience in a sequence of such games. The refinement predicts well only when experience-based beliefs correspond to the beliefs that are not ruled out by the refinement. Otherwise, the refinements fail and beliefs seem to correspond more closely to those that match what subjects have seen in previous encounters with different partners. The conclusion is that an analysis of signaling games should be based on a model of the dynamic processes of learning and adjustment.