**21 октября 2016 г. «Expectations in the Laboratory». Карс Хомс (Университет Амстердама).**

*Аннотация:

We present a survey of learning-to-forecast experiments (LtFEs) with human subjects to test theories of expectations and learning. Subjects must repeatedly forecast a market price, whose realization is an aggregation of individual expectations. Emphasis is given to how individual forecasting rules interact at the micro-level and which structure they co-create at the aggregate macro-level. It turns out that the type of expectations feedback is crucial for the (in)stability of experimental markets. Negative feedback systems, such as supply driven commodity markets, are rather stable and quickly settle down to the rational equilibrium. Positive feedback systems, such as speculative asset markets, are rather unstable and fluctuate wildly around the fundamental equilibrium with repeated bubbles and crashes. We also discuss a behavioural heuristics switching model, where agents switch between strategies based upon their relative performance, that matches individual as well as aggregate behaviour of the lab experiments quite nicely.*