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The Effectiveness of Top-Down Advice in Strategy-Proof Mechanisms: a Field Experiment*

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Abstract

We run a field experiment to test the truth-telling rates of the theoretically strategy-proof Top Trading Cycles mechanism (TTC) under different information conditions. First, we asked first-year economics students enrolled in an introductory microeconomics unit about which topic, among three, they would most like to write an essay on. Most students chose the same favorite topic. Then we used TTC to distribute students equally across the three options. We ran three treatments varying the information the students received about the mechanism. In the first treatment students were given a description of the matching mechanism. In the second they received a description of the strategy-proofness property without details of the mechanism. Finally, in the third, they were given both pieces of information. We find a significant and positive effect of describing the strategy-proofness on truth-telling rates. On the other hand, describing the matching mechanism has a negative effect on truth-telling.

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