

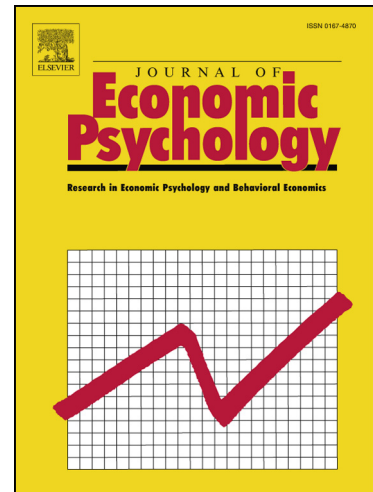
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Rent-Seeking and Competitive Preferences

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RENT-SEEKING AND COMPETITIVE PREFERENCES

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ABSTRACT. In this experiment, I examine the extent to which competitive social preferences can explain over-bidding in rent-seeking contests. The Human treatment is a standard two-player contest. In the Robot treatment, a single player bids against a computerized player, eliminating potential social preference motives. The results show no difference in bids between treatments at the aggregate level. Further analysis shows evidence of heterogeneous treatment effects between impulsive and reflective subjects. Moreover, impulsive subjects are more likely than reflective subjects to deviate qualitatively from the shape of the theoretical best response function in the sequential contest.

Keywords: Rent-seeking, contests, laboratory experiments, game theory, social preferences

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