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Price Bubbles, Gender, and Expectations in Experimental Asset Markets

Charles A. Holt, Megan Porzio, and Michelle Yingze Song*

This paper reports results of laboratory markets for a risky asset with a “flat” fundamental value that equates expected dividends to the return on a safe asset. Subjects were sorted by gender in an unobtrusive manner, and bubbles in this setting are pervasive and of comparable magnitude for both genders. In contrast, a robustness check done with a declining fundamental value did generate larger bubbles for groups of males. Elicited price forecasts tend to trail share prices as they rise and exceed prices as they fall, a pattern that is tracked by a “double adaptive” forecasting model.

JEL Codes C92, D81, D84, G02, J16

Keywords: Price Bubbles, Gender, Asset Markets, Forecasting, Adaptive Expectations, Risk Aversion, Cognitive Abilities, Laboratory Experiments

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