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Virtual reality experiments in economics

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Highlights

- A review of research using virtual reality as a tool in experimental economics is provided
- A typology of virtual reality experiments based on the difference between low-immersive (LIVE) and high-immersive virtual environments (HIVE) is proposed
- It is argued that virtual reality experiments are *framed* field experiments, which allow testing the effect of contextual cues on economic decision-making under the strict control of the experimenter
- This feature enhances replicability and attenuates the context-free illusion that represents an important limitation of the standard laboratory approach in economics

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