

We will conduct the same analyses as in the original paper of Plott and Sunder (1988). Specifically, we will reproduce Tables III, IV, and V and Figures 4, 5, 7, 8, and 9 for each session of each market. We will consider this a successful replication if our data show the same (or stronger) support for the RE model that was observed in the original set of experiments. That is, the replication is successful if RE (rational expectations) significantly outperforms the PI (prior information) and MM (maximin) models in predicting observed prices, allocations, and profits, according to Wilcoxon tests on various measures of the deviation from the theoretically predicted quantities.