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MACROECONOMICS IN THE LABORATORY

John Duffy

ABSTRACT

This article discusses the methodology of using laboratory methods to address macroeconomic questions. It also provides summaries of the articles in this volume.

Keywords: Experimental economics; macroeconomics

It is often asserted that macroeconomics is a nonexperimental science—that macroeconomic theories can only be evaluated using the available historical time-series data and that the only relevant “experiments” are the “natural” ones implemented by policymakers or happenstance. However, as controlled laboratory experimentation has become established as a mainstream empirical methodology in microeconomics, researchers have recently turned their attention toward using those same laboratory methods to evaluate the assumptions and predictions of macroeconomic models and theories.