
長崎大学経済学会・ 2017年度第2回ファカルティセミナー 合同研究会

標記研究会を下記要領にて開催いたします。教職員、大学院生、学生の参加をお待ち申し上げます。各位ふるってご参加ください。

記

日 時：2017年 9月 29日（金）15：30－17：00

場 所：東南アジア研究所1階 ファカルティセミナー室

報告者：石川竜一郎 氏（早稲田大学）

タイトル：Behavioral uncertainty and the dynamics of
traders' confidence in their price forecasts
(with Nobuyuki Hanaki & Eizo Akiyama)

Abstract:

By how much does the presence of behavioral uncertainty in an experimental asset market reduce subjects' confidence in their price forecasts? An incentivized interval forecast elicitation method is employed to answer this question. Each market consists of six traders, and the value of dividends is known. Two treatments are considered: six human traders (6H), and one human interacting with five computer traders whose behavior is known (1H5C). We find that while the deviation of the initial price forecasts from the fundamental value is smaller, although not statically significantly, in the 1H5C treatment than in the 6H treatment, the average confidence regarding the forecasts is not. We further analyze the relationships between subjects' confidence in their forecasts and their trading behavior, as well as their trading performance, in the 6H treatment. While subjects' high confidence in their short-term forecasts shows a negative correlation with their trading performance, high confidence in their long-term forecasts shows a positive correlation with trading performance.

ファカルティセミナーにて報告を希望されます方は、研究企画委員会担当者(宇都宮)までご一報下さい(E-mail: yuzuru@nagasaki-u.ac.jp)。学外各位による報告も受け付けております。