

# Preface

*Nevertheless I still nourish the hope that some of the students who now work on experimental economics under my guidance will become university teachers.*

Reinhard Selten (1995): Autobiography. Tore Frängsmyr (ed.): *Les Prix Nobel. The Nobel Prizes 1994*, Stockholm: Nobel Foundation.

Reinhard Selten, to date the only German Nobel Prize laureate in economics, celebrates his 80th birthday on October 5, 2010. For more than half a century he has contributed to economic research, inseminating various areas in microeconomics, especially game theory and behavioral economics, as well as various neighboring disciplines. While his contributions to game theory are well-known, the behavioral side of his scientific work has received less public exposure, even though he has been committed to experimental research during his entire career, publishing more experimental than theoretical papers in top-tier journals. This Festschrift is dedicated to Reinhard Selten's exceptional influence on behavioral and experimental economics.

Throughout his academic career, Reinhard Selten advised and supported many young economists, both in game theory and experimental economics. While in the early years of his career, many of the game theorists he supported proceeded to be successful academics, his Ph.D. students in experimental economics often left academia for successful business careers. One reason probably was that the experimental method was not widely accepted in the discipline and academic jobs were rare for experimenters. It was only after the onset of the "behavioral revolution" in the mid 1980s that a discernible number of experimental papers started appearing in economic journals, opening doors for academic careers. At about this time, Reinhard Selten relocated from the University of Bielefeld to the University of Bonn. Supported by the University, the State, and the Deutsche Forschungsgemeinschaft (German National Science Foundation) in 1985/1986 Reinhard Selten started the first fully computerized laboratory in Europe that was exclusively devoted to research in experimental economics.

The opportunity to do academic work with Reinhard Selten at the Bonn Laboratory of Experimental Economics – in combination with a top-tier Ph.D.-program in

economics – created an excellent research atmosphere that attracted a number of highly motivated young scientists and brought them in contact with renowned researchers from all over the world. The experimental economics lab gradually became a well-established hot-spot for behavioral research in Europe, cooperating with distinguished researchers across Europe and the USA. A number of the graduate students and post-docs, who worked with Reinhard Selten at the Bonn Laboratory for Experimental Economics – especially during the 1990s and early 2000s – advanced in academia and are now holding positions and running their own labs. These academic scholars, Selten’s students devoted to experimental and behavioral economics, constitute *The Selten School of Behavioral Economics*. They have brought in some of the leading international scholars in experimental research to jointly contribute to this Volume in honor of the “Meister” (which is Reinhard Selten’s nickname in the lab and refers to the old German term for accomplished arts and crafts teachers, expressing an especially high degree of esteem).

The collection of papers presented in this book documents the historical role of Reinhard Selten in the development of the research methodology in experimental economics and his contributions to several sub-fields of behavioral economics. The topic of each paper was selected by one of the Meister’s students, who also took the active role of coordinating the team of distinguished co-authors. (We have marked each coordinator’s name with an envelope symbol on the opening page of his or her paper. The coordinators will act as the corresponding authors). Next to the academic insights that the papers bring into sub-fields of experimental and behavioral research, they also provide a glance at Reinhard Selten’s academic and personal interaction with his students and peers. Because we firmly believe that good research needs inspired and critical personal interaction as much it needs formal documentation, we decided to mingle these two incredibly rewarding aspects together.

In some of the papers, you will find personal surveys of a sub-field and you can trace the influence that Reinhard Selten has had on the development of that subject matter, not only by publishing scientific papers, but also with his input in personal communication and his unique personality. Other papers report specific research projects that have been suggested or decisively influenced by the Meister. Yet other papers simply report the interaction with Reinhard Selten under specific circumstances. All of the papers taken together, we hope, will transmit the image of a great scientist and remarkable humanist, who has used his extraordinary talent to push science forward, without pushing compassion away.

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