READ ME: How to replicate the experimental results in Brown, Flinn and Schotter "Real Time Search in the Laboratory and the Market"

Table 2: ASCII data sets waitcost.txt, nowwaitco.txt and waitnoco.txt contain data from the Wait-Cost, No Wait-Cost and Wait-No Cost experimental treatments, respectively. GAUSS program flmedian.e reads in these files and creates a vector of within-environment, within-trial reservation wage "declines" and a vector of within-environment, across consecutive trials reservation wage "recoveries". (Note the signs of these differences come from the data; there is no presumption that reservation levels decline within or increase across trials in this program.) It generates descriptive statistics on these measures reported in Table 2. The program jupbstr2.e bootstraps the confidence intervals on the differences between within-trial declines and across-trial recoveries reported in Table 2, resampling individuals as opposed to individual-trial observations.

Table 3: GAUSS program meanbyof.e reads in the data files described above and produces the mean reservation wage by offer number figures reported in Table 3.

Table 4, Figure 1 and discussion: trimWC.dta, trimNWC.dta, trimWNC.dta and estimate.dat are STATA data sets containing differenced, root-t normalized and 5% (2.5% at each end) trimmed data for the Wait-Cost, No Wait-Cost, Wait-No Cost and Termination Risk treatments, respectively. They were created from the three data sets above and the additional data on the Termination Risk experiment, included as session1.xls and session2.xls.

STATA log files trim_levels_ests_CIs.smcl, estimate.smcl and linear_CIs_WN_WNC_NWC.smcl contain records of the STATA commands and output underlying the Table 4 content and claims made in the discussion of Table 4 in the text of the paper.

(Minor note: estimate.smcl shows evidence of an improperly loaded "prvalue" function in STATA. Nevertheless, the same steps illustrated in trim_levels_ests_CIs.smcl applied to the estimate.dta data will produce projected confidence intervals consistent with the discussion in Section IIIF of the paper.)

Additional details: Any experimental results mentioned in the paper but omitted in the above should be reproducible from the enclosed data files. For help with replication of any results in the paper, please contact Meta.Brown@ny.frb.org.