ELSC-ICNC Seminar: Eyal Winter

February 2, 2012

On the topic of: "Mental equilibrium and rational emotions"

ELSC & ICNC cordially invite you

to the lecture given by:

Eyal Winter
Department of Economics ? Hebrew University

On the topic of: "Mental equilibrium and rational emotions"

The lecture will be held on Thursday, February 2, 2012 at 17:00, at ELSC-ICNC: Silverman Bldg., 3rd Wing, 6th Floor, Edmond J. Safra Campus

Light refreshments at 16:45

Abstract:

We introduce emotions into an equilibrium notion. In a mental equilibrium each player "selects" an emotional state which determines the player's preferences over the outcomes of the game. These preferences typically differ from the players' material preferences. The emotional states interact to play a Nash equilibrium and in addition each player's emotional state must be a best response (with respect to material preferences) to the emotional states of the others. We discuss the concept behind the definition of mental equilibrium and show that this behavioral equilibrium notion organizes quite well the results of some of the most popular experiments in the experimental economics literature. We shall demonstrate the role of mental equilibrium in incentive mechanisms and will discuss the concept of collective emotions, which is based on the idea that players can coordinate their emotional states.

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