

# **Three-Hour versus Three-Week Long Experiments and Boundedly Rational Behavior in Games**

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*Abstract:* Many decisions of economic interest are made at the pace and time of choosing of the decision-maker. Nevertheless, laboratory experiments require subjects to make decisions on the spot. This paper studies the effect of time pressure on behavior in two series of sixteen two-person guessing games experiments, by comparing a laboratory study to an electronic mail study.

*Keywords:* experimental economics, non-cooperative games, bounded rationality

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