Ryan Oprea

Contact Information

Haas School of Business
UC Berkeley
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Research Interests

Complexity, behavioral economics, experimental economics, bounded rationality, economic theory

Personal

U.S. Citizen; Born November 25, 1977; Married with two children.

Academic Experience

University of California, Berkeley; Berkeley, California USA
Professor, Haas School of Business July, 2025-

University of California, Santa Barbara; Santa Barbara, California USA
Maxwell C. and Mary Pellish Endowed Chair of Economics July, 2020-

University of California, Santa Barbara; Santa Barbara, California USA
Professor of Economics July, 2016-

University of California, Santa Barbara; Santa Barbara, California USA
Associate Professor, Economics July, 2013

University of British Columbia, Vancouver, B.C. Canada
Associate Professor, Economics July, 2011

University of California, Santa Cruz; Santa Cruz, California USA
Assistant Professor, Economics July, 2006

Education

George Mason University, Fairfax, Virginia USA
Ph.D., Economics May, 2006
Advisor: Vernon L. Smith

Hillsdale College, Hillsdale, Michigan USA
B.S., Economics, Philosophy May, 2000

Publications

[2026] "Behavioral Signatures of Cognitive Noise," **Annual Review of Economics**, *forthcoming* (R. Oprea and M. Woodford)

[2026] “Complexity and its Measurement,” **Handbook of Experimental Methods in the Social Sciences** (R. Oprea)

[2026] “Behavioral Attenuation,” **Journal of Political Economy**, *forthcoming* (B. Enke, T. Graeber, R. Oprea, J. Yang)

[2025] “A Timeline of Cognitive Costs in Decision-Making,” **Trends in Cognitive Sciences**, 29(9): 827-839 (C. Schulze et al.)

[2025] “Complexity and Hyperbolic Discounting,” **Journal of the European Economics Association**, 23(5), 1838-1867 (B. Enke, T. Graeber, R. Oprea)

[2024] “Decisions Under Risk are Decisions Under Complexity,” **American Economic Review**, 114:12, 3789-3811, *Lead article* (R. Oprea)

[2024] “On the Complexity of Forming Mental Models,” **Quantitative Economics**, 15: 175-211 (C. Kendall and R. Oprea)

[2023] “Confidence, Self-selection and Bias in the Aggregate,” **American Economic Review**, 113:7, 1933-1966 (B. Enke, T. Graeber and R. Oprea)

[2023] “Seeing What is Representative,” **Quarterly Journal of Economics**, May, (I. Esponda, R. Oprea, S. Yuksel)

[2023] “Complexity and Procedural Choice,” **American Economic Journal: Microeconomics**, 15:2, 384-413, (J. Banovetz, R. Oprea)

[2023] “Learning Through Period and Physical Time,” **Games and Economic Behavior**, 141, 21-29 (T. Backhaus, S. Huck, J. Leutgeb, R. Oprea)

[2021] “Social Exchange of Motivated Beliefs,” **Journal of the European Economic Association**, 20(2): 667-699 (R. Oprea, S. Yuksel)

[2021] “Naturally Occurring Preferences and General Equilibrium: A Laboratory Study.” **International Economic Review**, 62(2): 831-859 (S. Crockett, D. Friedman, R. Oprea)

[2021] “How Do People Choose Between Biased Information Sources? Evidence from a Laboratory Experiment,” **Journal of the European Economic Association**, 19(3) (G. Charness, R. Oprea, S. Yuksel)

[2020] “What Makes a Rule Complex?” **American Economic Review**, 110:12, 3913-3951. (R. Oprea). *2021 Exeter Prize for the best paper published in Experimental Economics, Behavioral Economics and Decision Theory*

[2018] “Are Biased Beliefs Fit to Survive? An Experimental Test of the Market Selection Hypothesis.” **Journal of Economic Theory**, 176: 342-371. (C. Kendall and R. Oprea)

[2017] “Payoff Information Hampers the Evolution of Cooperation,” **Nature Communications**, May 2017. (S. Huck, J. Leutgeb and R. Oprea)

[2017] “Continuity, Inertia and Strategic Uncertainty: A Test of the Theory of Continuous Time Games,” **Econometrica**, 85(3): 915-935. (E. Calford and R. Oprea)

[2016] “Time and State Dependence in Ss Decision Problems.” **American Economic Journal,**

Macroeconomics, 8(1): 285-310. (J. Magnani, A. Gorry and R. Oprea)

[2014] "Survival Versus Profit Maximization in a Dynamic Stochastic Experiment," **Econometrica**, 82(6): 2225-2255. (R. Oprea)

[2014] "From Imitation to Collusion: Long-run Learning in a Low-Information Environment." **Journal of Economic Theory**, 146:6, 2206-2225. (D. Friedman, S. Huck, R. Oprea, S. Weidenholzer)

[2014]"Continuous Time and Communication in a Public-goods Experiment." **Journal of Economic Behavior and Organization**, 155: 185-205. (R. Oprea, G. Charness and D. Friedman)

[2014] "Software for Continuous Game Experiments," **Experimental Economics**, 17: 631-648. (J. Pettit, D. Friedman, C. Kephart and R. Oprea)

[2013] "War of Attrition: Evidence from a Laboratory Experiment on Market Exit," (formerly "An Experiment on Exit in Duopoly"), **Economic Inquiry**, 41:4, 2018-2027. (R. Oprea, B. Wilson and A. Zillante)

[2012] "A Continuous Dilemma," **American Economic Review**, 102:1, 337-363. (D. Friedman and R. Oprea). *2013 Exeter Prize for the best paper published in Experimental Economics, Behavioral Economics and Decision Theory.*

[2011] "Separating the Hawks from the Doves: Evidence from Continuous Time Laboratory Games," **Journal of Economic Theory**, 146:6, 2206-2225. (R. Oprea, K. Henwood and D. Friedman)

[2011] "Extreme Walrasian Dynamics: The Gale Example in the Lab," 101:7, 3196-3220. **American Economic Review**. (S. Crockett, R. Oprea and C. Plott)

[2010] "Preemption Games: Theory and Experiment," **American Economic Review**, 100:4, 1778-1803. (S. Anderson, D. Friedman and R. Oprea)

[2009] "Learning to Wait: A Laboratory Investigation," **Review of Economic Studies**, 76:3, 1103-1124. (R. Oprea, D. Friedman and S. Anderson)

[2009] "Manipulators Can Aid Prediction Market Accuracy," **Economica**, 76: 302, 304-314. (R. Hanson and R. Oprea)

[2008] "Experiments on Strategic Choices and Markets," **Marketing Letters**, 19:13, 417-429. (Amaldoss, W., Ho, T., Krishna, A., Chen, K., Desai, P., Iyer, G., Jain, S., Lim, N., Morgan, J., Oprea, R. and Srivasatava, J.)

[2008] "Free Cash Flow and Takeover Threats: An Experimental Study," **Southern Economic Journal**, 75:2, 351-366. (R. Oprea)

[2007] "A Compensation Election for Binary Social Choice," **Proceedings of the National Academy of Sciences**, 104:3, 1093-1096. (R.Oprea, V. Smith and A. Winn)

[2006] "Information Aggregation and Manipulation in an Experimental Market," **Journal of Economic Behavior and Organization**, 50:1, 449-459. (R. Hanson, R. Oprea and D. Porter)

WORKING PAPERS

"Information Resonance" (U. Malmendier, R. Oprea, L. Veldkamp)

"On the Cognitive Foundations of Trade" (J. Magnani, R. Oprea)

"As If" (G. de Clippel, R. Oprea, K. Rozen)

"Three Faces of Complexity in Strategic Choice" revising for **Econometrica** (M. Guan, R. Oprea)

"Beyond Instrumental Value: How Complexity Shapes Information Demand," (M. Guan, R. Oprea, S. Yuksel)

"Information Processing and the Anomalies of Risk and Time" (R. Oprea, F. Vieider)

"Cognitive Frictions and Canonical Patterns in Risk-Taking" (R. Bouchouicha, R. Oprea, F. Vieider, J. Wu)

"Minding the Gap: On the Origins of Probability Weighting and the Description-Experience Gap," revising for **American Economic Review** (F. Vieider, R. Oprea)

"Are Humans More Averse to Aggregate Risk? Testing and Evolutionary Economic Theory," (N. Robalino, R. Oprea)

Presentations

2024: Bravo Center Workshop on Behavioral Economics, Brown U.; SBEERC 2024 workshop, UC San Diego; GATE Lyon; MSE Paris; University College London ; MIT; HBS Cognitive Workshop, Harvard

2023: U. Chicago; Cornell U.; Carnegie Mellon; SBEER, Philadelphia; Caltech Experimental Workshop; UC Davis; Choice Symposium, Fontainebleau; Brown U.; Columbia U.; U Penn., Wharton; NYU Abu Dhabi; Society for Neuroeconomics (plenary talk); USC; UC San Diego; Northwestern U.

2022: Max Planck Institute for Research on Collective Goods; University of Queensland; Harvard U.; BEAM (Behavioral Economics Annual Meeting); Neuroeconomics and the Biological Basis of Economics, Vancouver; D-TEA, Paris; SITE (Stanford Institute for Theoretical Economics); UC Berkeley; NYU; Learning, Evolution and Games Seminar series; Queens U ; U Chicago Booth Behavioral Approaches to Financial Decision Making Conference; Bocconi; CESifo Behavioral Munich (keynote); U. Zurich; MidExLab

2021: Johns Hopkins; Princeton U; Monash U; Texas Tech; UC Berkeley, Haas ; Yale Behavioral Sciences Workshop; Stanford U.; GAMES 2020 (plenary talk); BRIQ Beliefs Conference, Bonn; Cognitive Noise Workshop, Harvard; Berlin Behavioral Seminar; WARP (Workshop on Application of Revealed Preferences); University of Surrey; VIBES (Virtual Behavioral Economics Seminar); Exter University (acceptance for Exeter Prize)

2020: UC Berkeley, UC San Diego, UC Santa Barbara Workshop in Experimental Economics, Cambridge University, Virginia Commonwealth University, University of Michigan, University of Ottawa, University of Virginia

2019: Chapman University; Ohio State University; University of Texas, Austin; University of Adelaide; University of Melbourne Economics; University of Melbourne Finance; NYU Conference and Theoretical and Experimental Finance; Purdue University; UC Davis; Conference in Honor of Dale Stahl, UT Austin; Society for the Advancement of Economic Theory, Ischia, Italy; Stanford Institute for Theoretical Economics; University of Arkansas

2018: U. of Oregon; Neuroeconomics and the Evolution of Economic Behavior Workshop, Vancouver; Society for Experimental Finance Summer School, Heidelberg; Humboldt University; Economic Science Association Meetings, Berlin

2017: UCLA; Stanford Institute for Theoretical Economics; Society for the Advancement of Economic Theory Meetings, Faro (scheduled); Southwest Experimental and Behavioral Economics Workshop ; U. of Maryland ; ICES, George Mason U.; Queens U.; Public Choice Society Meetings, New Orleans; Conference in Honor of Vernon Smith, Chapman University

2016: U. of Arizona; Georgia State U.; ITAM; U. Southern California; UC San Diego; New York U.; U. of Alabama; Economics Science Association Meetings, Tucson, AZ

2015: Texas A&M; U. of Utah, Finance; Claremont Graduate University; Economic Science Institute Theory/Experiments Workshop, Chapman University; University College London; Oxford University; University of Pittsburgh; Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, Utah/Caltech ; Econometric Society Meetings, Montreal; Economic Science Association World Meetings, Sydney (plenary talk); Washington U. St. Louis

2014: Purdue University; Florida State University; University of Missouri; LABEL Experimental Economics Conference, USC; Stanford Institute for Theoretical Economics; Caltech Experimental Political Economy Workshop;

2013: UC San Diego; UC Santa Barbara; WZB Berlin; SITE, Stanford University; University of Zurich; North American Economic Science Association Meetings, Santa Cruz, CA

2012: U. of Michigan; Stanford U.; American Economics Association Meetings; North American Economic Science Association Meetings, NYU

2011: New York U.; UC Berkeley; U. of Pittsburgh; U. of Michigan; San Jose State U.; Economics Science Association Meetings, Tucson, AZ

2010: UC Berkeley ; Ohio State U. ; George Mason U. ; Chapman U.; U. of British Columbia; Simon Fraser U.

2009: Society for the Advancement of Economic Theory, Ischia, Italy; Economic Association Meetings, Washington, DC; Economic Association Meetings, Tucson, AZ; California Polytechnic State U; Santa Clara U.

2008: Interdisciplinary Center for Economic Science, George Mason U.; Economic Science Association Meetings, Pasadena, CA

2007: U. of Pennsylvania Invitational Choice Symposium; San Jose State U., Economic Science Association Meetings, Tucson AZ

2006: U. of Kansas; UC Santa Cruz; U. of Georgia; McMaster U.; UC Merced; Bates College; Miami U.; Economic Science Association Meetings, Tucson, AZ; Southern Economic Association Meetings, Charleston SC

2005: Rutgers U. Conference on Markets as Predictive Devices; Economic Science Association International Meeting, McGill U. ; Southern Economic Association Meetings, Washington D.C.; St. Lawrence U., Clemson University

2004: Interdisciplinary Center for Economic Science, George Mason U.; Center for the Study of Public Choice, George Mason U.

Professional Membership

American Economic Association, Econometric Society, Economic Science Association

Professional Service	Associate Editor, *Review of Economics and Statistics*, 2021-
	Associate Editor, *American Economic Review*, 2019-2025
	Program Committee, *GAMES*, 2020
	Executive Committee, *Economic Science Association*, 2018-2021
	Associate Editor, *Games and Economic Behavior*, 2018-2022
	Editorial Board, *Experimental Economics*, 2016-
	Executive Committee, *Sage Center for the Study of the Mind*, 2016-2025
Refereeing Experience	Econometrica, American Economic Review, Review of Economic Studies, Journal of Political Economy, Quarterly Journal of Economics, International Economic Review, Journal of Economic Theory, Journal of Finance, Review of Economics and Statistics, American Economic Journal: Microeconomics, Games and Economic Behavior, Quantitative Economics, Journal of the European Economic Association, PNAS, Economic Journal, Management Science, Experimental Economics, Journal of Economics and Management Strategy, Journal of Economic Behavior and Organization, Public Choice, American Journal of Agricultural Economics, Southern Economic Journal, International Journal of Industrial Economics, Economic Inquiry
Grants and Awards	"Mass-Behavioral Economics" ($364,766), sole PI, grant from the National Science Foundation, 2024-2027.
	2021 Exeter Prize for the best paper published in the previous calendar year in a peer-reviewed journal in the fields of Experimental Economics, Behavioural Economics and Decision Theory.
	"Procedural Complexity and Economic Behavior" ($304,975), sole PI, grant from the National Science Foundation, 2020-2022.
	American Economic Review Excellence in Refereeing Award, 2018.
	"Revealed Preference and General Equilibrium in the Laboratory" ($400,722) with Sean Crockett and Daniel Friedman, grant from the National Science Foundation, 2014-2017.
	2013 Exeter Prize for the best paper published in the previous calendar year in a peer-reviewed journal in the fields of Experimental Economics, Behavioural Economics and Decision Theory (with Daniel Friedman).
	SSHRC Insight Grant ($222,400), grant from the Social Sciences and Humanities Research Council of Canada, 2013-2018.
	CFI Infrastructure Grant ($135,229), grant from the Canadian Fund for Innovation, 2013-2018.
	"Continuous Time Games," ($600,000) with Daniel Friedman, grant from the National Science Foundation, 2009-2011.
	"Rationality and Self-Knowledge," ($14,500) grant from the International Foundation for Research in Experimental Economics, 2007-2009.
	"Tradeable Quota Rights for Fishing," ($50,000) with Daniel Friedman, grant from Environmental

Defense, 2007-2008

Program Committee Member, Workshop on Prediction Markets (ACM Conference on Electronic Commerce)

William P. Snavely Award for Outstanding Achievement in Graduate Studies in Economics, 2006

IFREE/Earhart Fellow, 2002-2006

ICES Research Fellow, 2004-2005

IFREE Research Grant, 2003

James Buchanan Center Fellow, 2001-2002