

Table III**Experiment 1: Efficiency and Bidding Rounds**

The table reports the average efficiency (subjects' payoffs from trade divided by available surplus) across sessions. We divide periods by number of trading rounds with one possible trading round in columns 1 and 2, and with three possible trading rounds in columns 3 and 4, and by complexity

| Session | One-Round Periods | | Three-Round Periods | |
|---------|-------------------|---------|---------------------|---------|
| | Simple | Complex | Simple | Complex |
| 1 | 0.89 | 0.80 | 0.88 | 0.80 |
| 2 | 0.51 | 0.86 | 0.78 | 0.44 |
| 3 | 0.63 | 0.64 | 0.84 | 0.76 |
| 4 | 0.75 | 0.72 | 0.94 | 0.73 |
| 5 | 0.70 | 0.51 | 0.82 | 0.94 |
| Total | 0.73 | 0.72 | 0.84 | 0.73 |