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Reinforcer Elasticity and Unit Price Theory

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Poster Presentation 22

REINFORCER ELASTICITY AND UNIT PRICE THEORY

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The assumption that laboratory behavioral experiments are economic systems allows the analysis of economic concepts in animal research. Among the economic theories that are studied in the laboratory is the unit price theory. According to unit price theory, the quantity which an animal consumes is related to the unit price of the commodity, where unit price equals (cost x effort/size x probability). The present experiment varied both cost and size, in an effort to test predictions of unit price theory. The results have implications for behavioral economics, and unit price theory in particular.