

**Volume 31, Issue 3****Research Announcement****The role of transparency in currency crisis models: a laboratory experiment**

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**Abstract**

The paper contributes to the continuous debate on the effect of transparency in a context of a speculative attack using an experimental approach. In the spirit of subsequent works of Heinemann et al. (2004) and Cornand (2006)-but in this case using fewer number of players in each session- such as a laboratory experiment is designed to test theoretical predictions of static coordination games, players have access to heterogeneous information sets and according to which they have to decide between a risky action whose payoff depends on the decision made by the other players, and a safe action that generates a fixed gain. Results indicate a perfect coordination in 61.75% of the situations. However, non parametric tests reveal no evidence that players really differentiate between public and private information, and of a destabilizing effect of public information due to self-fulfilling beliefs. The findings have policy implications about optimal tools of information disclosure.

Completed draft available on request from:

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