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Honesty and informal agreements

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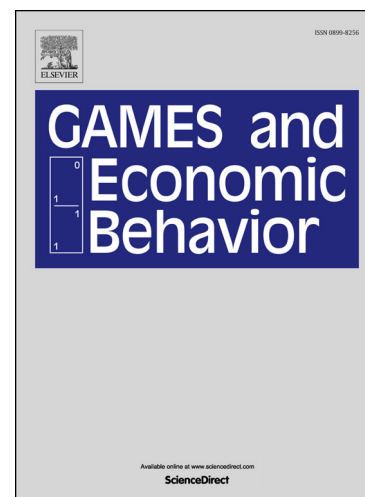
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Highlights

- We develop, and experimentally test, models of informal agreements.
- Agents are assumed to be honest but suffer costs of overcoming temptations.
- We extend two classical bargaining solutions, split-the-difference and deal-me-out, to an informal agreement setting.
- A temptations-constrained version of deal-me-out emerges as the clear winner.

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