Crying Wolf in the Lab

Arya Gaduh, Peter McGee, Alexander Ugarov*

January 6, 2023

Abstract

Keywords:

1 Introduction

A Results

B IP and Beliefs

Figure 1: Average Blind Protection Response

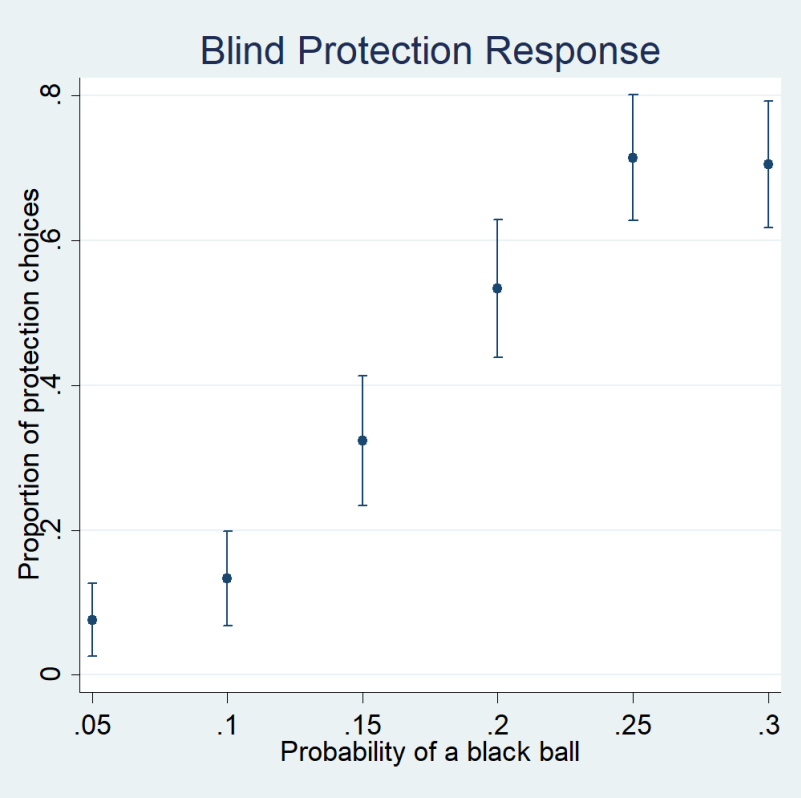


Figure 2: Average Informed Protection Response

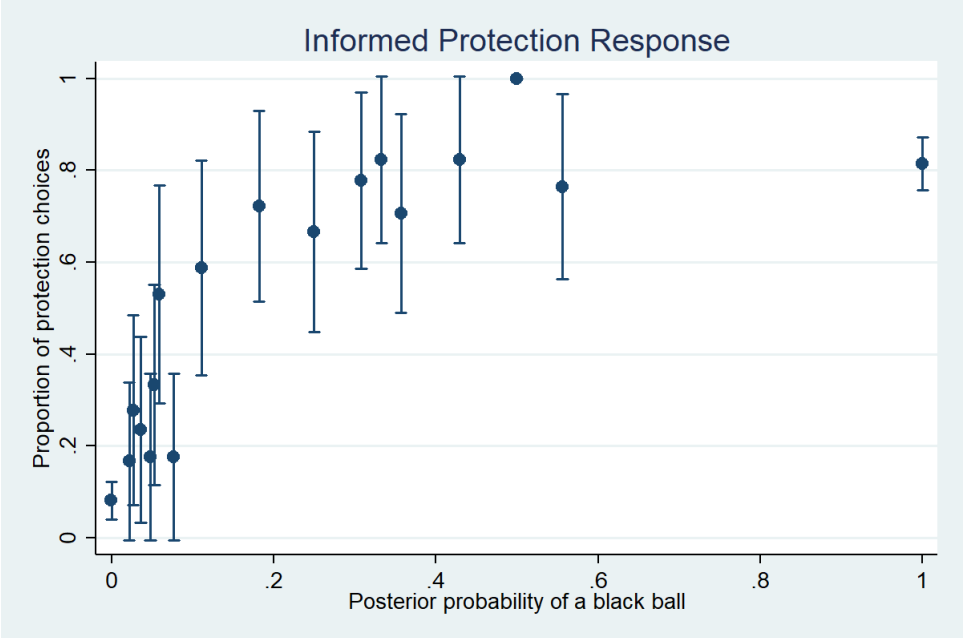


Table 1: Average Protection by Signal Type

False-pos.	False-neg.	Signal	% protect	P(prot>0,<1)	Posterior	Optimal	P(=optimal)
No	No	White	0.038	0.022	0.000	0.000	0.045
No	Yes	White	0.188	0.000	0.045	0.000	0.000
Yes	No	White	0.145	0.001	0.000	0.000	0.001
Yes	Yes	White	0.429	0.000	0.062	0.000	0.000
No	No	Black	0.837	0.000	1.000	1.000	0.000
No	Yes	Black	0.783	0.000	1.000	1.000	0.000
Yes	No	Black	0.739	0.000	0.396	0.739	1.000
Yes	Yes	Black	0.829	0.000	0.328	0.743	0.182

Table 2: Average Belief Error by Signal Type

False-pos.	False-neg.	Signal	Belief error	P(= 0)
No	No	White	0.039	0.001
No	Yes	White	0.140	0.000
Yes	No	White	0.116	0.000
Yes	Yes	White	0.245	0.000
No	No	Black	-0.187	0.000
No	Yes	Black	-0.332	0.000
Yes	No	Black	0.177	0.000
Yes	Yes	Black	0.192	0.000

ALEX: Double check: Are these everyone or p $\leq$ 0.2? YES

Table 3: Informed Protection Response: flexible control for posteriors and beliefs

	(1) Posterior only	(2) Posterior only	(3) Both	(4) Both
FP rate	.523***	.488**	.369*	.282
	(4.0)	(2.0)	(1.9)	(1.1)
FN rate	.724***	1.36***	.512	.833**
	(4.6)	(3.4)	(1.3)	(2.0)
p≥0.2	.119***	.351***	.35***	.299***
	(4.3)	(7.1)	(6.8)	(5.1)
S=Black	.321**	2.4***	.731	1.8**
	(2.5)	(3.4)	(1.3)	(2.6)
FP rate x (S=Black)	-.119	-3.42***	-1.08	-2.5**
	(-0.4)	(-2.9)	(-1.1)	(-2.2)
FN rate x (S=Black)	-.721***	-1.64***	-.557	-1.14***
	(-3.6)	(-4.0)	(-1.4)	(-2.7)
FP rate x (p ≥ 0.2)		.573*		.409
		(1.7)		(1.2)
FN rate x (p ≥ 0.2)		.556**		.589**
		(2.3)		(2.1)
Observations	1224	582	582	582
Adjusted R^2				

t statistics in parentheses

With flexible controls of posterior probability and beliefs

Subject FE, errors are clustered by subject, average marginal treatment effects

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

ALEX:

- IP Table:
  - We have Table 23 (new version) that controls for beliefs -¿ finds that beliefs explain biases except for s=white, FP.
  - We want to tell the story of what happens (or the biases that remain) once we account for belief errors.

Table 4: Belief Elicitation: When Mistakes Happen

	(1) All	(2) S=White	(3) S=Black
FN rate	.00702	.38***	-.366***
	(0.1)	(0.1)	(0.1)
FP rate	.948***	.318***	1.58***
	(0.1)	(0.1)	(0.1)
Constant	-.249***	.139***	-.636***
	(0.0)	(0.0)	(0.0)
Subject FE	Yes	Yes	Yes
Observations	624	312	312
Adjusted R^2	0.22	0.37	0.66

Standard errors in parentheses

Dep. variable: reported belief - posterior probability

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

ALEX:

- BE Table:
  - Keep Cols 1-3 (Panel A)
  - *Drop for now

C WTP

Table 5: WTP for Information (tobit)

	(1) All	(2) p=0.1	(3) p=0.2	(4) All	(5) All	(6) All
model						
FN costs	-.577**	-1.24**	-.682***	-.791***	-.691***	-.69***
	(0.2)	(0.5)	(0.3)	(0.2)	(0.2)	(0.3)
FP costs	-.644***	-.647***	-.519**	-.595***	-.508***	-.494**
	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
BP costs				.373***	.363***	.37***
				(0.1)	(0.1)	(0.1)
Belief change					.332	
					(0.3)	
Certainty						.688
						(0.8)
Constant	1.98***	1.79***	2.33***	.923***	.701*	.293
	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.8)
sigma						
Constant	1.8***	1.83***	1.7***	1.77***	1.76***	1.76***
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Observations	312	159	153	312	312	312
Adjusted R^2						

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

ALEX:

- Blind Protection costs: what you lose if you don't use signal.
- Belief change: Respondents' belief change due to the signal from white to black (how info structure changes the relative value of hint).
- Certainty: How close is your belief to 1 or 0. (Willingness to pay for certainty):
- Certainty= $P(S = W)(1 - \mu(B|S = W)) + P(S = B)\mu(B|S = B)$, $\mu(B|S = Y)$ is the reported belief that the ball is black when the signal is Y, $P(S = Y)$ is the actual prob of the ball being Y. This is an ad-hoc measure, I probably need to check literature to see if there is something more standard.
- Describe why better than OLS: because we truncate.

Table 6: Average WTP discrepancy (WTP-Value) by Signal Type

False-positive	**False-negative**	**Mean WTP discrepancy**	**P(= 0)**
No	No	-0.135	0.465
No	Yes	-0.209	0.152
Yes	No	0.465	0.005
Yes	Yes	0.437	0.001

Table 7: WTP minus Value of Information (OLS)

	(1)	(2)	(3)	(4)	(5)
FP costs	.558***	.472***	.403	.506***	.437***
	(0.1)	(0.1)	(0.3)	(0.2)	(0.1)
FN costs	-.229*	.0337	-.495	.085	-.645***
	(0.1)	(0.1)	(0.5)	(0.1)	(0.2)
Risk-loving			0		
			(.)		
Risk-averse			0		
			(.)		
No risk av. measure			0		
			(.)		
Risk-loving × FP costs			.12		
			(0.4)		
Risk-averse × FP costs			.102		
			(0.3)		
No risk av. measure × FP costs			-.142		
			(0.4)		
Risk-loving × FN costs			.744		
			(0.5)		
Risk-averse × FN costs			.549		
			(0.5)		
No risk av. measure × FN costs			.492		
			(0.5)		
Inaccurate beliefs				.0776	
				(0.2)	
Inaccurate beliefs × FP costs				.631	
				(0.8)	
Inaccurate beliefs × FN costs				-.00734	
				(0.3)	
plevel=200					0
					(.)
plevel=200 × FP costs					.14
					(0.2)
plevel=200 × FN costs					.84***
					(0.2)
Constant	-.0921	-.141*	-.137	-.208	-.111
	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)
Observations	312	312	312	312	312
Adjusted R^2	0.05	0.59	0.58	0.58	0.60

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

D Summary

Table 8: Comparing Findings across the Tasks

Design	Beliefs	IP	WTP
White, FN only	>	<>	<> *
Black, FN only	<	<>	<>
White, FP only	>	>	>
Black, FP only	>	<>	>
White, FN and FP	>>	>	>
Black, FN and FP	>	<>	>

*-WTP estimates do not depend on signals.

E Classification: Honest vs. Bayesian

Table 9: Latent Class Multinomial Choice Model Estimates (FP and FN rates by hint)

	lc_results Model	Class	Alt	Hint	FN0	FN1	FP0	FP1	Class share
r1	1	1	-2.86694	4.392251	4.834518	-.1919326	4.35168	-.8676941	1
r2	2	1	-2.91958	1.881626	7.980388	-.3599557	1.725487	6.632253	.2198715
r3	2	2	-2.91958	6.699559	3.838407	.4707898	5.285504	-8.229022	.7801285

Table 10: IP response by class

	(1) Honesty Seekers	(2) Cautious Bayesians
S=Black	.337***	.0245
	(3.4)	(0.4)
Prop. of lying gremlins	.664***	.277***
	(4.6)	(4.3)
Posterior prob.	-.198*	.788***
	(-1.7)	(4.9)
N	138	486
Pseudo R-squared	.183	.541
Log-likelihood	-67.2	-154

t statistics in parentheses

Errors are clustered by subject, average marginal treatment effects

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

ALEX:

- Do this distinction between number of false gremlin vs. black/white gremlin for belief calculation (other columns)
- Alex: Let me know if you need it to join into one table, but it need manual work so we can reserve it for later.

ALEX:

- BE Table:
  - Keep Cols 4-6
  - We won't need this if we have the above version for belief.

END TABLE

Table 11: Belief Elicitation by Class

	(1) Simpletons	(2) Cautious Bayesians
Posterior prob.	.357***	.479***
	(0.1)	(0.1)
S=Black	.123	.224***
	(0.1)	(0.0)
Prop. of lying gremlins	.171	.184***
	(0.1)	(0.0)
Constant	.112***	.0898***
	(0.0)	(0.0)
Observations	138	486
Adjusted R^2	0.31	0.60

Standard errors in parentheses

Dep. variable: beliefs, errors clustered by subject

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 12: Expected IP losses by strategy

	p=0.1,0.2			p>0.2		
	Mean loss	% of optimal	Loss prob.	Mean loss	% of optimal	Loss prob.
Baseline (all)	1.166304	156.7689	.0190281	2.11717	140.6088	.0508233
Honesty seekers	1.526998	205.2517	.0435806	3.095308	205.5705	.1163925
Bayesians	1.050706	141.2308	.0112388	1.806053	119.9464	.0300237
Optimal	.7439637	1	.0136432	1.505716	1	.0190598

Table 13: Belief Elicitation: When Mistakes Happen

	(1) All	(2) S=White	(3) S=Black
Simpletons	.28***	-.105***	.665***
	(0.0)	(0.0)	(0.0)
FN rate	.0528	.409***	-.304**
	(0.1)	(0.1)	(0.1)
Simpletons × FN rate	-.177	-.0993	-.255
	(0.2)	(0.2)	(0.3)
FP rate	.888***	.253***	1.52***
	(0.1)	(0.1)	(0.1)
Simpletons × FP rate	.277	.316	.238
	(0.2)	(0.3)	(0.4)
Constant	-.251***	.14***	-.641***
	(0.0)	(0.0)	(0.0)
Subject FE	Yes	Yes	Yes
Observations	624	312	312
Adjusted R^2	0.22	0.38	0.66

Standard errors in parentheses

Dep. variable: reported belief - posterior probability

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

F Tables

Table 14: List of Treatments

	Gremlins composition				
Prop. of black balls (p)	Honest	Black-eyed	White-eyed	FP rate	FN rate
0.1,0.2,0.3,0.5	2	0	0	0	0
0.1,0.2,0.3,0.5	3	1	0	0.333	0
0.1,0.2,0.3,0.5	3	0	1	0	0.333
0.1,0.2,0.3,0.5	3	1	1	0.333	0.333
0.1,0.2,0.3,0.5	5	1	0	0.2	0
0.1,0.2,0.3,0.5	5	0	1	0	0.2
0.1,0.2,0.3,0.5	5	1	1	0.2	0.2

Table 15: Demographic Characteristics of Subjects

	All		$p \in \{0.1, 0.3\}$		$p \in \{0.2, 0.5\}$	
	N	%	N	%	N	%
Male	43	41	22	41	21	41
Age>23yrs old	14	13	6	11	8	16
Students	88	84	46	85	42	82
Had statistics classes	63	60	37	69	26	51
Total	105	100	54	100	51	100

Table 16: Risk Aversion Measurement

Switching Probability (π^*)	θ	N
Always protect	>2	1
0.1	2	10
0.15	1.216	13
0.2	0.573	29
0.25	0	16
0.3	-0.539	15
Never protect	<-0.539	14

Table 17: Informed protection response: logistical regression

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	All	S=White	S=Black	All	S=White	W=Black	S=White	W=
FP rate	.251**	.556***	-.136	.2*	1.19***	-.38	2.3**	-
	(2.2)	(4.8)	(-0.8)	(1.8)	(3.7)	(-0.8)	(2.2)	(
FN rate	.342***	.615***	-.0304	.352***	1.26***	-.116	2.69***	-
	(3.2)	(4.6)	(-0.2)	(3.1)	(12.8)	(-0.3)	(4.1)	(
S=Black	.454***			.473***				
	(83.6)			(91.4)				
plevel=200	.106***	.0914*	.12**	0	0	0	0	
	(2.8)	(1.9)	(2.2)	(.)	(.)	(.)	(.)	
FP rate x FN rate							-6.33**	
							(-2.4)	(
Subject FE	No	No	No	Yes	Yes	Yes	Yes	
P(FP rate ≠ FN rate)	.542	.766	.669	.309	.855	.705	.411	
N	624	312	312	582	117	105	117	
Pseudo R-squared	.33	.159	.026	.519	.479	.0844	.56	.
Log-likelihood	-290	-125	-152	-194	-41.2	-66.1	-34.8	-

t statistics in parentheses

Errors are clustered by subject, average marginal treatment effects

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18: Correlates of Strategies Used

	(1)	(2)	(3)
Seek honest	.462***		
	(0.1)		
Other	.356***		
	(0.1)		
Female		.0782	
		(0.1)	
Age		-.00845	
		(0.0)	
Stat. classes		-.0674	
		(0.1)	
Accur. beliefs			.135*
			(0.1)
RA measure0			-.00705
			(0.0)
IP quiz			-.0635
			(0.0)
Constant	.433***	.975***	1.03***
	(0.1)	(0.1)	(0.2)
Observations	104	104	104
Adjusted R^2	0.15	0.02	0.01

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 19: Latent Class Multinomial Choice Model Estimates

	lc_results Model	Class	Alt	Hint	False_prob	Posterior	Class share	BIC
r1	1	1	-2.558866	5.518452	-2.179902	-5.647592	1	599.1649
r1	2	1	-2.535444	1.90032	3.500951	1.732533	.2750615	581.0222
r1	2	2	-2.535444	.1317798	2.727107	8.918563	.7249385	581.0222
r1	3	1	-2.738694	1.552418	4.89195	1.063685	.2025011	587.5337
r1	3	2	-2.738694	3.413443	-.8342289	6.007274	.4550624	587.5337
r1	3	3	-2.738694	-3.203437	5.474852	16.56628	.3424365	587.5337

Table 20: WTP for Information: heterogeneity by IP class

	(1) p<0.3	(2) p<0.3	(3) All	(4) All
model				
FN costs	-.577**	-.699***	-.261***	-.386***
	(0.2)	(0.3)	(0.1)	(0.1)
FP costs	-.644***	-.73***	-1.04***	-1.15***
	(0.2)	(0.2)	(0.2)	(0.2)
Simpletons		-.804**		-.87***
		(0.4)		(0.3)
Simpletons × FN costs		.618		.63***
		(0.6)		(0.2)
Simpletons × FP costs		.393		.573
		(0.5)		(0.4)
Constant	1.98***	2.17***	2.39***	2.57***
	(0.2)	(0.2)	(0.1)	(0.1)
sigma				
Constant	1.8***	1.79***	1.94***	1.92***
	(0.1)	(0.1)	(0.1)	(0.1)
Observations	312	312	624	624
Adjusted R^2				

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 21: WTP minus Value of Information, connection to self-reported protection strategy

	(1) All	(2) p=0.1	(3) p=0.2	(4) All	(5) All	(6) All
Seek honest	.923***	1.17***		1.18**		1.4**
	(0.3)	(0.4)		(0.5)		(0.6)
Other	.317	.395		.324		.594
	(0.2)	(0.4)		(0.5)		(0.5)
FN costs	-.236	-.0324	-1.11***	-.563	-.558***	.602
	(0.2)	(0.5)	(0.4)	(1.0)	(0.2)	(0.6)
FP costs	.551***	.667*	-.424**	.578	-.415**	.631
	(0.1)	(0.4)	(0.2)	(0.4)	(0.2)	(0.6)
Seek honest × FN costs		-.432		-.389		-.616
		(0.6)		(1.1)		(0.7)
Other × FN costs		-.0759		.216		-.355
		(0.6)		(1.1)		(0.7)
Seek honest × FP costs		-.179		-.222		-.155
		(0.4)		(0.5)		(0.7)
Other × FP costs		-.103		-.144		.0513
		(0.4)		(0.5)		(0.7)
Constant	-.587**	-.717**	1.88***	-.123	2.28***	-1.56***
	(0.2)	(0.3)	(0.2)	(0.4)	(0.2)	(0.5)
Observations	312	312	159	159	153	153
Adjusted R^2	0.09	0.09	0.08	0.08	0.07	0.08

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

G Figures

Figure 3: Average Informed Protection Response

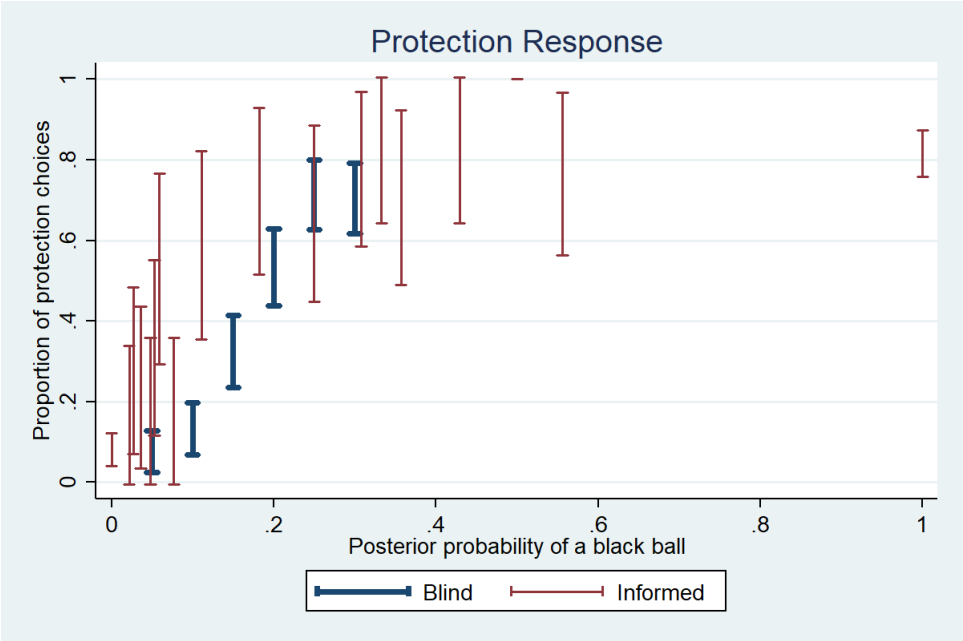


Figure 4: Average Informed Protection Response (Smoothed)

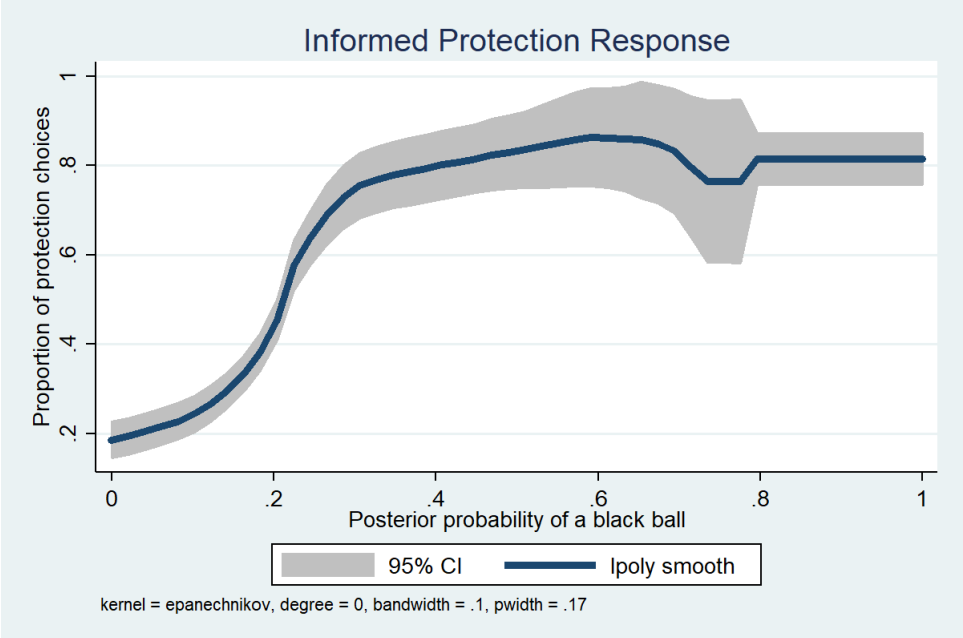


Figure 5: Belief Updating

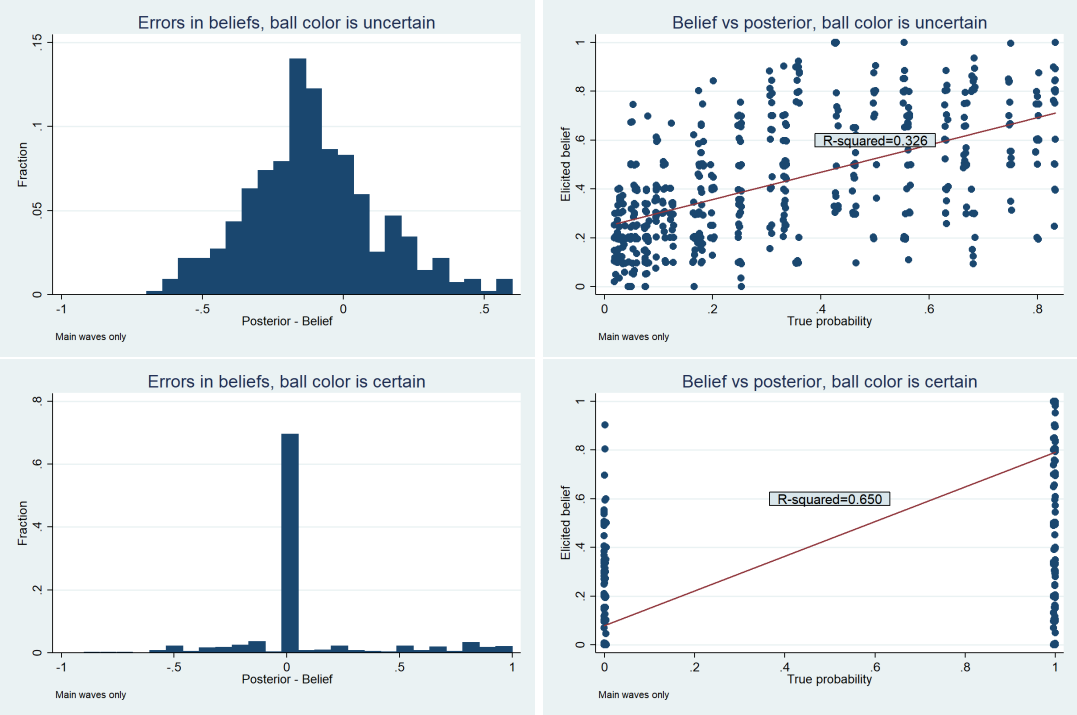


Figure 6: Theoretical vs actual WTP

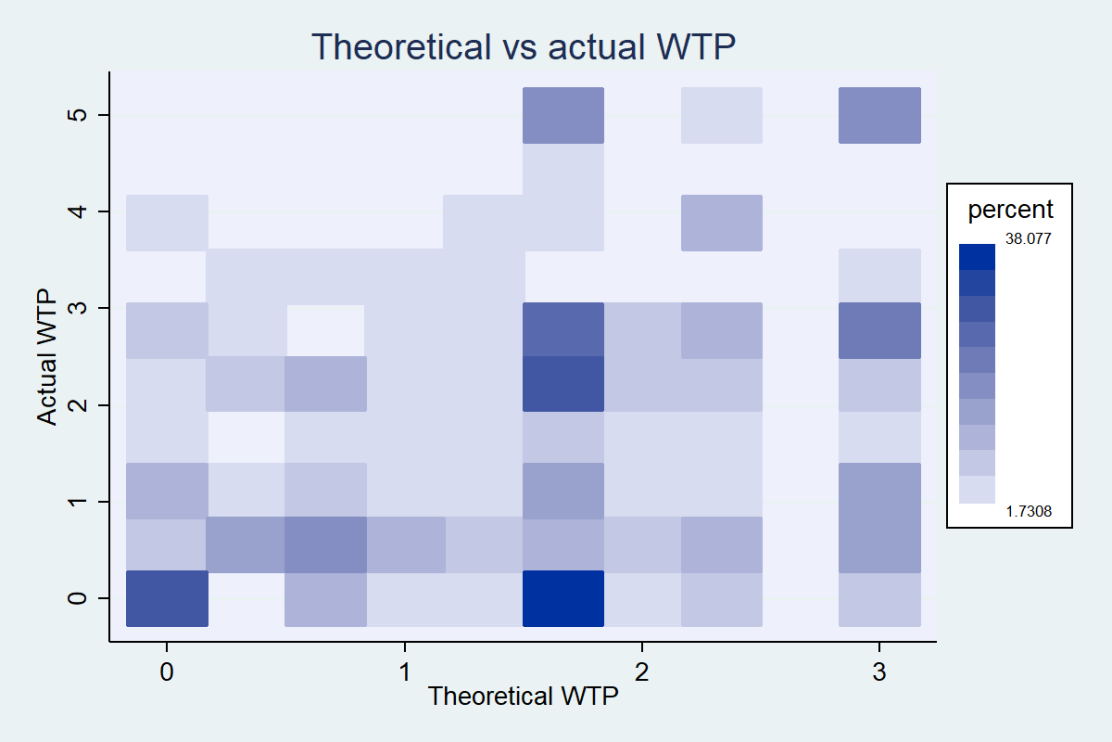


Figure 7: WTP discrepancy

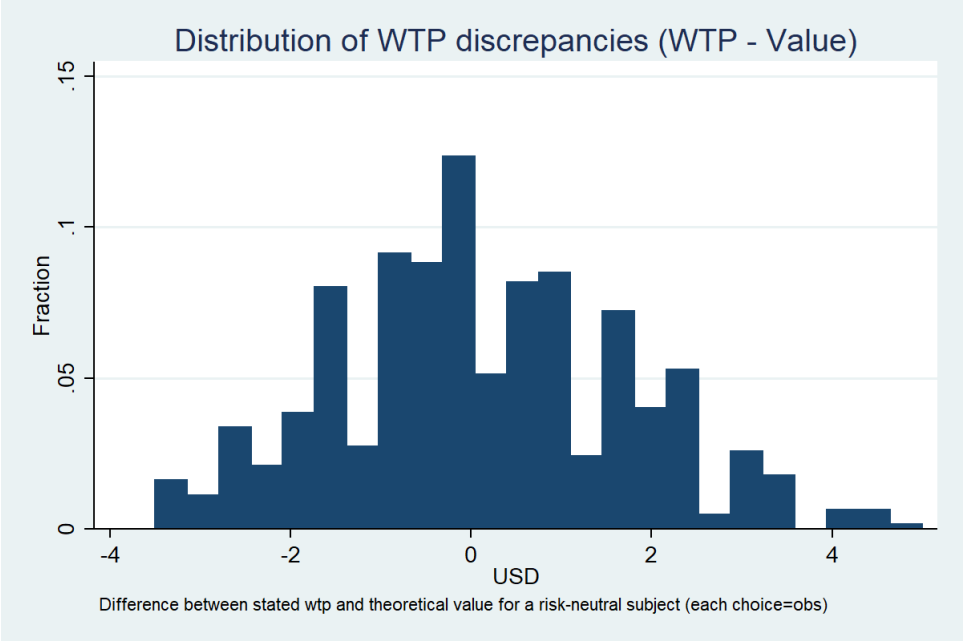
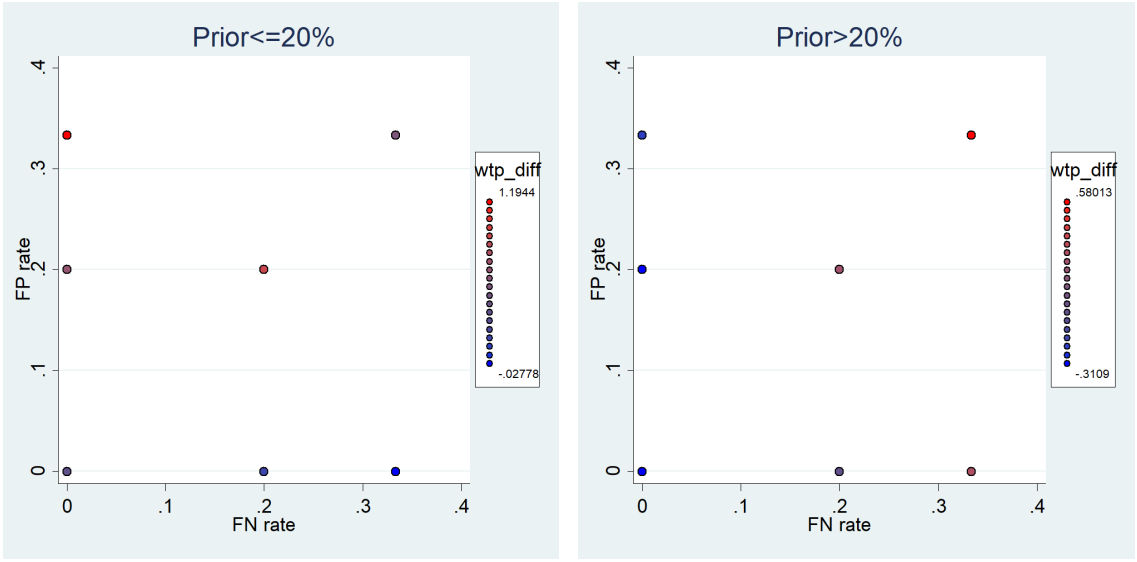


Figure 8: WTP discrepancy by prior and signal characteristics



H Appendix Tables

Table 22: Informed protection response: linear regression

	(1) All	(2) S=White	(3) S=Black	(4) All	(5) S=White	(6) W=Black
FP rate	.251**	.641***	-.139	.203*	.555***	-.149
	(2.2)	(4.5)	(-0.8)	(1.7)	(3.6)	(-0.7)
FN rate	.341***	.714***	-.0312	.332***	.713***	-.0486
	(3.2)	(4.4)	(-0.2)	(2.9)	(3.7)	(-0.3)
plevel=200	.106***	.0911*	.12**	.333***	.667***	1.27e-14
	(2.8)	(1.9)	(2.2)	(1.4e+13)	(1.3e+14)	(1.1)
Constant	.37***	-.023	.762***	.442***	-.132***	1.02***
	(11.5)	(-0.7)	(14.4)	(23.9)	(-4.8)	(38.4)
Subject FE	No	No	No	Yes	Yes	Yes
Observations	624	312	312	624	312	312
Adjusted R^2	0.02	0.14	0.02	0.01	0.33	0.29

t statistics in parentheses

Errors are clustered by subject

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 23: Informed Protection Response: flexible control for posteriors and beliefs

	(1)	(2) FE	(3)	(4)	(5) S=White	(6) S=Black
FP rate	.325**	.291	.312	.369*	.34***	-.0715
	(2.3)	(1.5)	(1.4)	(1.9)	(2.7)	(-0.1)
FN rate	.00994	-.000178	-.0956	.512	-.0967	.0767
	(0.1)	(-0.0)	(-0.5)	(1.3)	(-0.3)	(0.4)
p≥0.2			.279***			
			(4.6)			
FP rate x (p ≥ 0.2)			-.0236			
			(-0.1)			
FN rate x (p ≥ 0.2)			.186			
			(0.9)			
S=Black				.731		
				(1.3)		
FP rate x (S=Black)				-1.08		
				(-1.1)		
FN rate x (S=Black)				-.557		
				(-1.4)		
Observations	624	582	582	582	310	312
Adjusted R^2						

t statistics in parentheses

With flexible controls of posterior probability and beliefs

Errors are clustered by subject, average marginal treatment effects

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24: Informed protection response: semiparametric control for posteriors

	(1)	(2)	(3)	(4)
FP rate	.546***	.442**	.527***	.357*
	(3.5)	(2.2)	(3.3)	(1.8)
FN rate	-.189	-.203	-.631	-.000611
	(-1.0)	(-0.9)	(-1.6)	(-0.0)
p≥0.2		.0385		
		(0.8)		
FP rate x (p ≥ 0.2)		.218		
		(0.9)		
FN rate x (p ≥ 0.2)		.0514		
		(0.2)		
S=Black			-5.81	
			(-0.5)	
FP rate x (S=Black)			.0175	
			(0.0)	
FN rate x (S=Black)			.498	
			(1.2)	
Stat. class				-.0205
				(-0.4)
FP rate x Stat. class				.333
				(1.5)
FN rate x Stat. class				-.303
				(-1.4)
Observations	624	624	624	624
Adjusted R^2	0.02	0.02	0.02	0.02

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 25: WTP - Value of Information, by prior with order effects

	(1) p=0.1,0.2	(2) p=0.3,0.5	(3) p=0.1,0.2	(4)	(5)	(6)
FP rate	2.23***	-.249	2.12***	1.21*	-.249	-.325
	(0.5)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)
FN rate	-.254	2.64***	-1.22**	.169	2.64***	1.33***
	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Starts with p=0.2			-1.13***	.256		
			(0.3)	(0.3)		
Starts with p=0.2 × FP rate			.215	-.444		.157
			(1.0)	(1.0)		(0.7)
Starts with p=0.2 × FN rate			1.99***	2.11***		2.71***
			(0.7)	(0.8)		(0.6)
First prior					.0367	.0367
					(0.2)	(0.2)
First prior × FP rate					2.48***	2.48***
					(0.7)	(0.7)
First prior × FN rate					-2.9***	-2.9***
					(0.3)	(0.3)
Constant	-.135	-.172	.412*	-.278	-.172	-.172
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Observations	315	315	315	630	630	630
Adjusted R^2	0.04	0.04	0.12	0.04	0.04	0.06

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 26: WTP - Value of Information, by prior

	(1) All	(2) 0.1	(3) 0.2	(4) 0.3	(5) 0.5
FP rate	.822*	1.96***	2.3***	-.121	-.865
	(0.5)	(0.7)	(0.7)	(0.9)	(0.9)
FN rate	1.2***	-1.24***	.783	1.57***	3.79***
	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)
Constant	-.134	.435***	-.713***	-.921***	.677***
	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Observations	630	162	153	162	153
Adjusted R^2	0.36	0.64	0.49	0.42	0.48

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 27: Belief Elicitation: Discrepancy

	(1)	(2)	(3)	(4)	(5)	(6)
FN rate	.021	.021	-.014	-.014	-.0562	-.0554
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
FP rate	.917***	.917***	1.07***	1.07***	1.05***	1.05***
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Good quiz			.0467	.0688		
			(0.0)	(0.0)		
Good quiz × FN rate			.0571	.0571		
			(0.1)	(0.1)		
Good quiz × FP rate			-.289*	-.288*		
			(0.2)	(0.2)		
Stat. class					-.00248	-.0127
					(0.0)	(0.0)
Stat. class × FN rate					.138	.137
					(0.1)	(0.1)
Stat. class × FP rate					-.232	-.229
					(0.2)	(0.2)
Constant	-.0762***	-.0654***	-.101***	-.102***	-.0751***	-.0563
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Prior prob dummies	No	Yes	No	Yes	No	Yes
Observations	624	624	624	624	624	624
Adjusted R^2	0.17	0.17	0.17	0.17	0.17	0.17

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 28: WTP minus Value of Information: demographic determinants

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
FP costs	.558***	.602***	.548***	.475**	.416**	.54***	.485***	.66***	.591***
	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)
FN costs	-.229*	-.317*	-.0684	-.242	-.0701	-.295*	-.0336	-.037	.223
	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)
Male		-.195	-.197						
		(0.4)	(0.4)						
Male × FP costs		-.138	-.155						
		(0.2)	(0.2)						
Male × FN costs		.225	.249						
		(0.3)	(0.2)						
Stat. class				-.161	-.179				
				(0.4)	(0.4)				
Stat. class × FP costs				.138	.125				
				(0.2)	(0.2)				
Stat. class × FN costs				.0192	.199				
				(0.3)	(0.2)				
>23 yrs						-.827**	-.785**		
						(0.4)	(0.3)		
>23 yrs × FP costs						.193	.159		
						(0.3)	(0.3)		
>23 yrs × FN costs						.465**	.389		
						(0.2)	(0.3)		
Good quiz								.347	.413
								(0.4)	(0.4)
Good quiz × FP costs								-.194	-.178
								(0.2)	(0.2)
Good quiz × FN costs								-.355	-.354
								(0.3)	(0.2)
Constant	-.0921	-.0115	.356	.00585	.387	.0142	.363	-.279	.0568
	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)
Prior dummies	No	No	Yes	No	Yes	No	Yes	No	Yes
Observations	312	312	312	312	312	312	312	312	312
Adjusted R^2	0.05	0.04	0.12	0.04	0.12	0.06	0.13	0.04	0.12

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$