Welcome!

This document describes the experiment that you are about to perform. **Please read it carefully and ask the experimenter any questions as they arise.**

During the experiment you will make decisions between pairs of monetary lotteries. In total, you will make 400 decisions, separated into 2 blocks of 200 trials each.

In half of the trials you will make choices between pairs of WIN lotteries. Each WIN lottery entails earning $10 dollars with some probability, and getting $0 otherwise.

In the other half of the trials you will make choices between LOSS lotteries. Each LOSS lottery entails losing $10 dollars with some probability, and getting $0 otherwise.

The choices that you make matter because they affect the amount of money that you will earn from participating in the experiment. You are guaranteed a show-up fee of $40. In addition, at the end of the experiment you will randomly select one of the decision trials from each lottery block by drawing numbers from an urn. The selected lotteries will then be played by drawing marbles from an urn to determine your final payoff. Note that wins will be added to the $40 show-up fee, but losses will be subtracted.

Here are more details about the task.

**WIN BLOCK**

In the WIN Block, you will be shown 2 circles, one on the left and one on the right side of the screen. Each circle will contain 100 dots, some **Green** and some **White**. The **Green** dots correspond to the probability of **earning** $10, whereas the **White** dots correspond to **earning** $0. Your job is to decide which of the two lotteries you would prefer to play towards your final earnings.

You will indicate your choice by pressing the LEFT or RIGHT Arrow Keys.

Note that only one of your decisions during the WIN Block will affect your final payoff. However, since you will not know which trial will be randomly selected to count until you draw a random number at the end of the experiment, your best strategy is to treat each decision as if it were the one that matters. After all, that might be the trial that is selected and implemented!

Each decision trail entails the following sequence of events:

1. A fixation cross will appear in the center of the screen, as shown in the following screenshot. You must maintain fixation on the cross in order to proceed to the next screen.

A picture containing schematic

Description automatically generated

1. Two lotteries will appear on the screen. Make your choice by pressing either the LEFT or RIGHT Arrow Keys at any time.

A picture containing green, light, traffic light

Description automatically generated

1. After you make a response, the option selected will be briefly highlighted before moving to the next trial after a short pause.

A picture containing light, traffic, green, traffic light

Description automatically generated

**LOSS BLOCK**

In the LOSS Block, you will be shown 2 circles, one on the left and one on the right side of the screen. Each circle will contain 100 dots, some **Red** and some **White.** The **Red** dots correspond to the probability of **losing** $10, whereas the **White** dots correspond to **losing** $0. Again, your job is to decide which of the two lotteries you would prefer to play towards your final earnings, and you indicate your choices using the LEFT or RIGHT Arrow Keys.

Again, note that only one of your decisions during the LOSS Block will affect your final payoff. However, since you will not know which trial will be randomly selected to count until you draw a random number at the end of the experiment, your best strategy is to treat each decision as if it were the one that matters. After all, that might be the trial that is selected and implemented!

Each decision trial entails the following sequence of events:

1. A fixation cross will appear in the center of the screen, as shown in the following screenshot. You must maintain fixation on the cross in order to proceed to the next screen.

A picture containing schematic

Description automatically generated

1. Two Win lotteries will appear on the screen. Make your choice by pressing either the LEFT or RIGHT Arrow Keys at any time.

A picture containing light, traffic light, dark

Description automatically generated

1. After you make a response, the option selected will be briefly highlighted before moving to the next trial after a short pause.

A picture containing text, light, traffic, traffic light

Description automatically generated

**IMPORTANT**

We will measure how your eyes move while you make decisions. In order to be able to do this accurately, which is important for the goals of the experiment, it is very important that you follow the following three instructions:

1. **Look ATTENTIVELY** at the screen as you make your decisions.
2. **Keep your hand on the response keys** at all times during the task so that you do not need to look down at the keyboard in order to indicate your responses.
3. **Minimize head movement** by finding a comfortable sitting position during the eye-tracking calibration procedure that the experimenter will carry out at the outset of each block of decision trials. Please try to sit comfortably so you do not have to shift back and forth, as head movements interfere with the accuracy of the eye-tracking equipment.

***Please let the experimenter know if you have any questions about the task.***

***If not, let them know you are ready to begin.***

*Thank you for your participation!*