Welcome!

This document describes the task that you are about to perform, and what determines your compensation for participating in the experiment.

**Please read it carefully and ask the experimenter any questions as they arise.**

You will make decisions between pairs of monetary lotteries. In total, you will make 340 decisions, separated into 4 blocks of 85 trials each.

Half of the decisions will involve choices between pairs of GAIN lotteries. Each GAIN lottery entails earning money with some probability, or getting $0 otherwise.

The other half of the decisions involve choices between LOSS lotteries. Each LOSS lottery entails losing money with some probability, or 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 GAIN trial and one LOSS trial and play out the lotteries that you chose in those trials. 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.

**GAIN BLOCKS**

In GAIN decisions, you will be shown 2 lotteries, one on the left and one on the right side of the screen. Each GAIN lottery entails earning some positive amount of money ($6 to $12) with some probability, or getting $0 otherwise.

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

Note that only one of your decisions during the GAIN 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 entails the following sequence of events:

1. A fixation cross will appear in the left, center, or right of the screen, as shown in the following screenshots. You must maintain fixation on the cross in order for the experiment to proceed.

A picture containing darkness, black, moon, night

Description automatically generated ![A white cross in a black background

Description automatically generated with low confidence](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAZcAAADcCAMAAACLUBwkAAAAAXNSR0IArs4c6QAAAARnQU1BAACxjwv8YQUAAAAwUExURQAAAN3d3eLi4s3NzQEBAf///+Xl5f39/eTk5BcXF/z8/OPj4+Dg4N7e3sfHxwAAAA/jGqUAAAAQdFJOU////////////////////wDgI10ZAAAACXBIWXMAACHVAAAh1QEEnLSdAAAAnklEQVR4Xu3YMQrAMAwEQYkgQ/7/4TSCPMDNFTPV4XYLgQsAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAgFt9nl0kmTm7SKJLJl0y6RLnnd8+EUCXYDO9iyTuSyZdMumSqds/DAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAADApaoPyqYBC8aIkpkAAAAASUVORK5CYII=) ![A picture containing black, darkness, moon, nature

Description automatically generated](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAZcAAADcCAMAAACLUBwkAAAAAXNSR0IArs4c6QAAAARnQU1BAACxjwv8YQUAAAAkUExURQAAAMbGxuHh4eDg4OLi4v///wICAv7+/hgYGBcXF8XFxQAAADr71nwAAAAMdFJOU///////////////ABLfzs4AAAAJcEhZcwAAIdUAACHVAQSctJ0AAACgSURBVHhe7dUxCsAwDARBGdlF/v/hEBDkC5cwUx1uF+QCAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAOBb1t6zSLLPmUUSXTLpkql1iXNe1zwRYJo8dAnjjmXy72fSJZMumVb3LAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAACAH6m6Af4bAP+ru3uEAAAAAElFTkSuQmCC)

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

A picture containing clock, screenshot, design

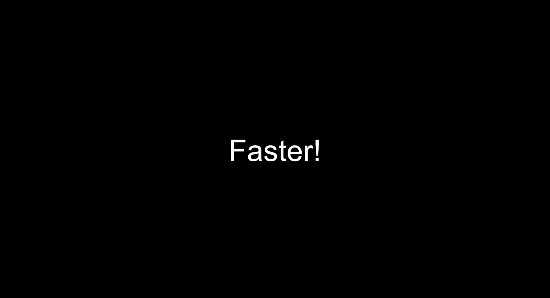
Description automatically generated

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 screenshot, clock, design

Description automatically generated

1. You have 10 seconds to make your decision. If you do not make your choice within 10 seconds, then your choice is automatically logged as the lottery with the worse expected value and a screen will appear to remind you to respond quicker!



How do the lotteries work:

1. Suppose in one of your trials that you chose the right-side gamble (shown below), and that this is one of the selected trials at the end of the experiment.

A picture containing screenshot, clock, design

Description automatically generated

1. This means after the experiment is over, you will play out a lottery that **adds** $11.40 to your total earnings with 41% probability or $0 with 59% probability.

**LOSS BLOCKS**

In LOSS decisions , you will be shown 2 lotteries, one on the left and one on the right side of the screen. Each LOSS lottery entails losing some amount of money (-$6 to -$12) with some probability, or getting $0 otherwise.

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.

Each decision entails the following sequence of events:

1. A fixation cross will appear in the left, center, or right of the screen, as shown in the following screenshots. You must maintain fixation on the cross in order for the experiment to proceed.

A picture containing darkness, black, moon, night

Description automatically generated ![A white cross in a black background

Description automatically generated with low confidence](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAZcAAADcCAMAAACLUBwkAAAAAXNSR0IArs4c6QAAAARnQU1BAACxjwv8YQUAAAAwUExURQAAAN3d3eLi4s3NzQEBAf///+Xl5f39/eTk5BcXF/z8/OPj4+Dg4N7e3sfHxwAAAA/jGqUAAAAQdFJOU////////////////////wDgI10ZAAAACXBIWXMAACHVAAAh1QEEnLSdAAAAnklEQVR4Xu3YMQrAMAwEQYkgQ/7/4TSCPMDNFTPV4XYLgQsAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAgFt9nl0kmTm7SKJLJl0y6RLnnd8+EUCXYDO9iyTuSyZdMumSqds/DAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAADApaoPyqYBC8aIkpkAAAAASUVORK5CYII=) ![A picture containing black, darkness, moon, nature

Description automatically generated](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAZcAAADcCAMAAACLUBwkAAAAAXNSR0IArs4c6QAAAARnQU1BAACxjwv8YQUAAAAkUExURQAAAMbGxuHh4eDg4OLi4v///wICAv7+/hgYGBcXF8XFxQAAADr71nwAAAAMdFJOU///////////////ABLfzs4AAAAJcEhZcwAAIdUAACHVAQSctJ0AAACgSURBVHhe7dUxCsAwDARBGdlF/v/hEBDkC5cwUx1uF+QCAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAOBb1t6zSLLPmUUSXTLpkql1iXNe1zwRYJo8dAnjjmXy72fSJZMumVb3LAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAACAH6m6Af4bAP+ru3uEAAAAAElFTkSuQmCC)

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

A picture containing clock, text, font, digital clock

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 clock, text, screenshot, digital clock

Description automatically generated

1. You have 10 seconds to make your decision. If you do not make your choice within 10 seconds, then your choice is automatically logged as the lottery with the worse expected value and a screen will appear to remind you to respond quicker!

A black background with white text

Description automatically generated with medium confidence

How do the lotteries work:

1. Suppose in one of your trials that you chose the left-side gamble (shown below), and that this is one of the selected trials at the end of the experiment.

A picture containing clock, text, screenshot, digital clock

Description automatically generated

1. This means after the experiment is over, you will play out a lottery that **subtracts** $8.50 from your total earnings with 25% probability or $0 with 75% probability.

**IMPORTANT**

We will measure how your eyes move while you make decisions. In order to be able to do this accurately, 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!*