Test of Utility: Instructions

In this task, you will see two options presented on the screen. On the left, you will see a box containing a single money value. If you choose this option, you are guaranteed to “win” that amount of money on this trial. On the right, you will see a pair of options. If you choose the option on the right, a fair coin will be tossed, and the outcome of that coin will determine which of the two monetary values in the box on the right you will win on this trial. There is an equal probability that you will win either option. It is up to you to decide whether you prefer the “sure bet” option on the left, or the 50-50 gamble on the right.

Once you make your selection using buttons on the keyboard (f, j), the computer will record your choice and present you with another set of options to choose from. You will only discover the outcome of all your choices at the end of this task, when you will be shown the total that you would have earned based on the sum total of all your choices throughout the task. In actuality, we will randomly select a subset of all the trials that you complete, and pay you the total that you won on those trials: that is, the sum of any sure bets and successful gambles that were made on those randomly chosen trials. Your job in this task is to consider the options presented to you on each trial and choose whichever option you prefer the most.