But in the experiment in which we inserted nonmonetary currency (the token), 24 of the study's 450 participants cheated "all the way." How many of these 24 extreme cheaters were in the condition with money versus the condition with tokens? They were all in the token condition (24 of 150 students cheated "all the way" in this condition; this is equivalent to about 320 per 2,000 participants). This means that not only did the tokens "release" people from some of their moral constraints, but for quite a few of them, the extent of the release was so complete that they cheated as much as was possible.

This level of cheating is clearly bad, but it could have been worse. Let's not forget that the tokens in our experiments were transformed into cash within a matter of seconds. What would the rate of dishonesty have been if the transfer from a nonmonetary token to cash took a few days, weeks, or months (as, for instance, in a stock option)? Would even more people cheat, and to a larger extent?

WE HAVE LEARNED that given a chance, people cheat. But what's really odd is that most of us don't see this coming. When we asked students in another experiment to predict if people would cheat more for tokens than for cash, the students said no, the amount of cheating would be the same. After all, they explained, the tokens represented real money—and the tokens were exchanged within seconds for actual cash. And so, they predicted, our participants would treat the tokens as real cash.

But how wrong they were! They didn't see how fast we can rationalize our dishonesty when it is one step away from cash. Of course, their blindness is ours as well. Perhaps it's