Individual Analysis

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Are people consistent with their own beliefs about others?

As part of the follow-up survey, the participants were asked what was the maximum gable, and to asked what was the gamble chosen by others. This last decision was incentivized.

	Gamble.1	Gamble.2	max_exp_gamble	guess_gamble_most_chosen
Gamble.1				
Gamble.2	0.55****			
max_exp_gamble	0.03	0.07		
guess_gamble_most_chosen	0.39***	0.53****	0.18	
CR.Payoff	0.16	0.28**	0.30**	0.35**

	simple_diff	Gamble.1	max_exp_gamble	guess_gamble_most_chosen	CR.Payoff
simple_diff					
Gamble.1	-0.40****				
max_exp_gamble	0.05	0.03			
guess_gamble_most_chosen	0.19	0.39***	0.18		
CR.Payoff	0.15	0.16	0.30**	0.35**	
sum_correct_payoffs	-0.20	-0.08	-0.11	-0.08	0.13
numEven_all	-0.09	0.09	0.05	-0.05	-0.08
less_than_12_even	0.03	-0.05	-0.03	0.01	0.06
mean_payoff_periods	-0.03	-0.06	-0.08	-0.03	0.06

simple_diff Gamble.1 max_exp_gamble simple_diff 1.00000000 -0.39235334 0.05163442 Gamble.1 -0.39235334 1.00000000 0.02842472 max_exp_gamble 0.05163442 0.02842472 1.00000000 guess_gamble_most_chosen 0.18909276 0.39029815 0.18181053 CR.Payoff 0.22686266 0.16845969 0.30568984 sum_correct_payoffs -0.09618127 -0.04915665 -0.11131732 numEven_all -0.18617323 0.18052566 0.05146770 less_than_12_even 0.05266852 -0.10183685 -0.03055906 mean_payoff_periods 0.11224347 -0.17173436 -0.07770184 guess_gamble_most_chosen CR.Payoff simple_diff 0.18909276 0.22686266 Gamble.1 0.39029815 0.16845969 max_exp_gamble 0.18181053 0.30568984 guess_gamble_most_chosen 1.00000000 0.34646802 CR.Payoff 0.34646802 1.00000000 sum_correct_payoffs -0.07485890 0.06658574 numEven_all -0.05609735 -0.12933678 less_than_12_even 0.01270997 0.11894938 mean_payoff_periods -0.03092996 0.05338522 sum_correct_payoffs numEven_all less_than_12_even simple_diff -0.096181272 -0.186173226 0.05266852 Gamble.1 -0.049156650 0.180525657 -0.10183685 max_exp_gamble -0.111317319 0.051467705 -0.03055906 guess_gamble_most_chosen -0.074858896 -0.056097350 0.01270997 CR.Payoff 0.066585741 -0.129336782 0.11894938 sum_correct_payoffs 1.000000000 -0.001535827 0.12533987 numEven_all -0.001535827 1.000000000 -0.82037339 less_than_12_even 0.125339868 -0.820373389 1.00000000 mean_payoff_periods 0.049012136 -0.876266433 0.66760443 mean_payoff_periods simple_diff 0.11224347 Gamble.1 -0.17173436 max_exp_gamble -0.07770184 guess_gamble_most_chosen -0.03092996 CR.Payoff 0.05338522 sum_correct_payoffs 0.04901214 numEven_all -0.87626643 less_than_12_even 0.66760443 mean_payoff_periods 1.00000000 [1] "$p < .0001^{****}, p < .001^{***}, p < .01^{**}, p < .05^{*}$"

The answer to the gamble with the maximum expected value is not correlated with the gamble choices. In addition, even when this correlation is not large, the gamble chosen at the end of the experiment (Gamble.2) is correlated with all other gamble choices. The largest correlation is between the gambles in the experiment. Surprisingly, the correlation between this gamble choice and the guess people made about the gamble chosen by others in the follow-up survey almost as large.