Instructions

Welcome to this experiment in economic decision-making. It will take up to 60 minutes. Before we start, I will explain the rules of this experiment. You will also find these rules on the paper provided, so you can read along and check again during the experiment. If you have questions, please do not speak up but raise your hand and I will come to you and answer your question privately.

From now on, please don't talk and listen carefully. In this experiment, you can earn between € 5.00 and € 49.00. Your reward will be paid out in cash at the end of the experiment. None of the other participants will know how much money you made. What you earn depends on chance, your decisions, and those of the other participants. That is why it is crucial that you understand the rules of this experiment.

As this is an economic experiment, we are not permitted to use deception. Therefore, everything stated in the instructions, the experiment itself, and said by me is true.

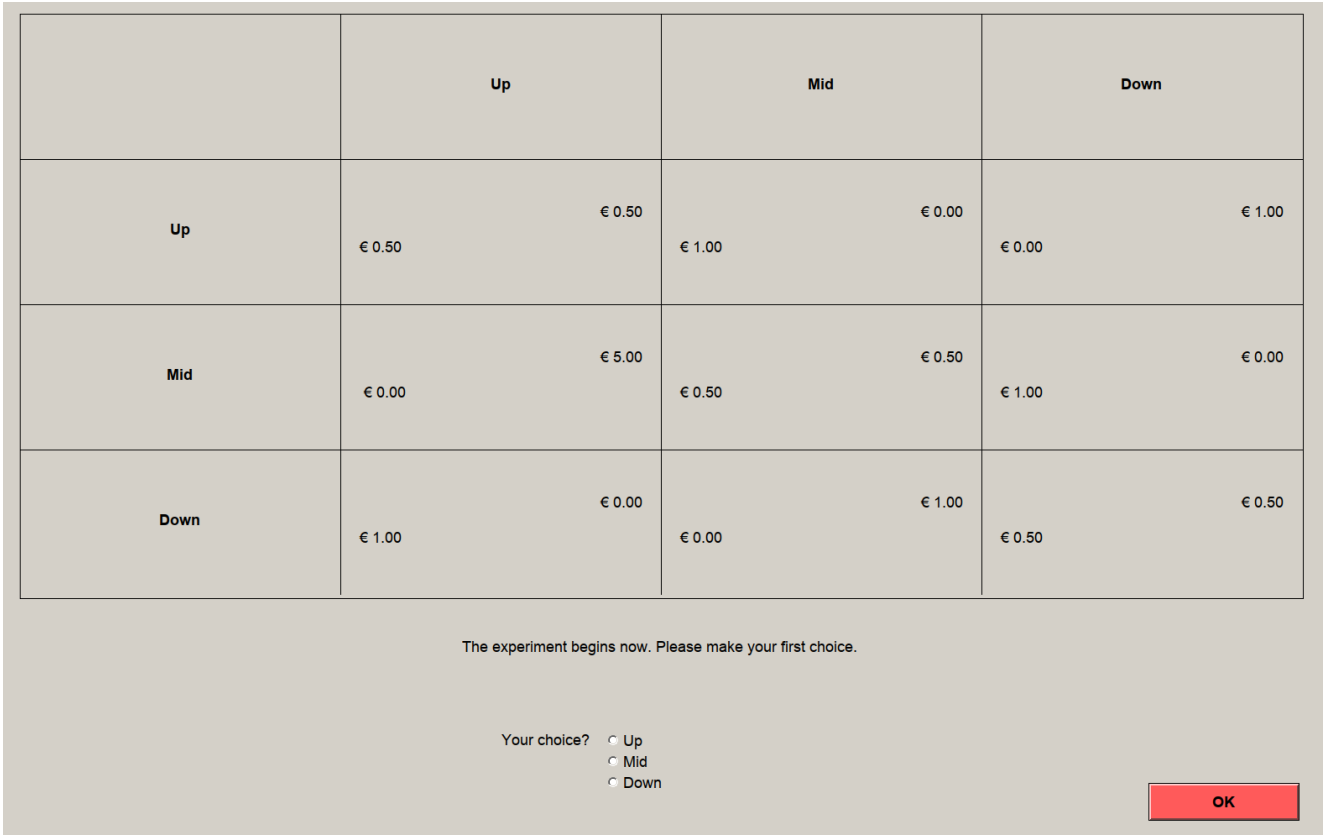
This experiment consists of four parts, and the outcomes will only be revealed at the very end.

Again, please do not talk during this experiment! If you have questions, raise your hand.

Part 1

This part consists of ten rounds. At the end of the experiment, one of the ten rounds will be randomly chosen. You will play each round with a different, randomly chosen participant.
Your payments will depend on the choice of this other participant and your choice. The earnings made in this chosen round will be paid out in cash together with your earnings from the other parts.

Example



	Up	Mid	Down
Up	€ 0.50 / € 0.50	€ 0.00 / € 1.00	€ 1.00 / € 0.00
Mid	€ 5.00 / € 0.00	€ 0.50 / € 0.50	€ 0.00 / € 1.00
Down	€ 0.00 / € 1.00	€ 1.00 / € 0.00	€ 0.50 / € 0.50

Your choice is presented in the column on the left, while the choice of the other participant is presented in the row on top. Now, if you select the row with your choice and the column with the other participant's choice, you will see two numbers: The one in the lower left corner will be your payoff and the one at the upper right corner the payoff of the other participant (she/her).

In this example, given that this round is chosen for payment, you would get:
If you choose Up and she chooses Up, you get € 0.50 and she gets € 0.50.
If you choose Up and she chooses Mid, you get € 1.00 and she gets € 0.00.
If you choose Up and she chooses Down, you get € 0.00 and she gets € 1.00.

If you choose Mid and she chooses Up, you get € 0.00 and she gets € 5.00.
If you choose Mid and she chooses Mid, you get € 0.50 and she gets € 0.50.
If you choose Mid and she chooses Down, you get € 1.00 and she gets € 0.00.

If you choose Down and she chooses Up, you get € 1.00 and she gets € 0.00.
If you choose Down and she chooses Mid, you get € 0.00 and she gets € 1.00.
If you choose Down and she chooses Down, you get € 0.50 and she gets € 0.50.

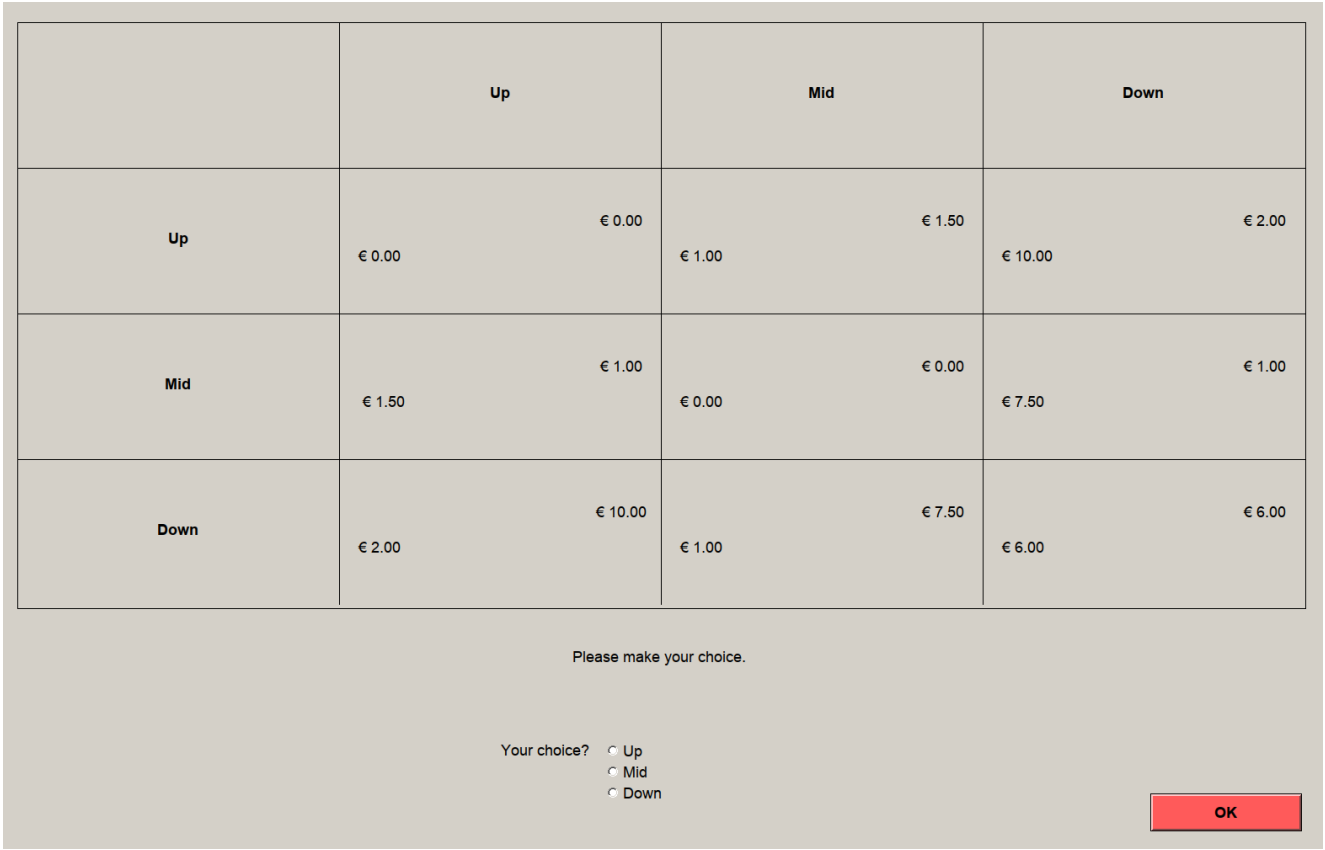
This is just an example. The payoff values during the experiment and in the quiz will be different and change during the course of the experiment.

Remember, you are allowed to use the instructions during the quiz and the experiment.

Part 2

This second part of the experiment will be very similar to the first part. As in the first part, it consists of ten rounds. At the end of the experiment, one of the ten rounds will be randomly chosen. You will play each round with a different, randomly chosen participant.
Your payments will depend on the choice of this other participant and your choice. The earnings made in this chosen round will be paid out in cash together with your earnings from the other parts.

Example



Your choice is presented in the column on the left, while the choice of the other participant is presented in the row on top. Now, if you select the row with your choice and the column with the other participant's choice, you will see two numbers: The one in the lower left corner will be your payoff and the one at the upper right corner the payoff of the other participant (from now on called she/her).

In this example, given that this round is chosen for payment, you would get:
If you choose Up and she chooses Up, you get € 0.00 and she gets € 0.00.
If you choose Up and she chooses Mid, you get € 1.00 and she gets € 1.50.
If you choose Up and she chooses Down, you get € 10.00 and she gets € 2.00.

If you choose Mid and she chooses Up, you get € 1.50 and she gets € 1.00.
If you choose Mid and she chooses Mid, you get € 0.00 and she gets € 0.00.
If you choose Mid and she chooses Down, you get € 7.50 and she gets € 1.00.

If you choose Down and she chooses Up, you get € 2.00 and she gets € 10.00.
If you choose Down and she chooses Mid, you get € 1.00 and she gets € 7.50.
If you choose Down and she chooses Down, you get € 6.00 and she gets € 6.00.

This is just an example. The payoff values during the experiment and in the quiz will be different and change during the course of the experiment.

Remember, you are allowed to use the instructions during the quiz and the experiment.

Part 3

This part consists of two periods with ten rounds each. Therefore, you will have to make 20 choices in total. For every period, one of the ten rounds will be randomly selected for payment. The earnings made in this round will be paid out in cash together with your earnings from the other parts.
In this part, you will not play with another participant, but you will bet on the outcome of dice rolls of a 10-sided dice. The dice roll will be performed by the computer at the end of the experiment, and every possible outcome (the numbers between 0 and 9) will be equally likely.

Example

Now you have to choose between two options. Independently of what you choose, a 10-sided dice will be cast which determines if you win or lose.

Option	Reward
Option A:	If the dice shows a number **strictly higher than 3 (which happens 60% of the time)** you get **1** Euros, otherwise nothing.
Option B	If the dice shows a number **strictly higher than 5 (which happens 40% of the time)** you get **5** Euros, otherwise nothing.

Which option do you want to choose? ○ Option A
○ Option B

If you have chosen Option A and the dice shows a 4, 5, 6, 7, 8 or 9 you will get € 1.00, if it shows 0, 1, 2 or 3 you will get nothing.
If you have chosen Option B and the dice shows a 6, 7, 8 or 9 you will get € 5.00 , if it shows 0, 1, 2, 3, 4 or 5 you will get nothing.

Remember, this is only an example and the amounts you can win as well as the percentages will be different and change during the the experiment.