On your way to the crossroads, you encounter a mysterious stranger. The stranger offers you the opportunity to play a game of chance:

* You pay $5 to play the game. The game consists of flipping a coin five (5) times.
* If you flip all heads or all tails, the stranger will pay you $100. Otherwise you receive nothing.
* You can play this game as much as you like. The stranger is willing to extend a line of credit (in exchange for a favor-to-be-named-later).
* Assume there is no opportunity cost for playing the game. You’ve got nothin’ better to do with your time.
* The stranger will allow you to flip your own coin. So assume the coin isn't rigged in any way, shape, or form.

1a. Do you accept the stranger's offer?

1b. If you do not want to play, how much would you pay to play this game?

1c. Or at the $5 cost, how much payout is required to make this game worthwhile?

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The stranger now offers a twist on the original game:

* You must now flip the coin ten (10) times.
* If the flips come up all heads or all tails, the stranger will pay you $1,500.
* The game still costs $5.

2a. Do you play this version of the game?

2b. If you do not want to play, how much would you pay to play this version of the game?

2c. Or at the $5 cost, how much payout is required to make this game worthwhile?

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Unbeknown to the mysterious stranger, you have a "trick" coin that is weighted to land on tails 60% of the time.

Assuming the stranger isn't wise to your clever ruse, would you use the trick coin to play the game where you:

* Pay $5 to play
* Flip the coin ten (10) times
* Win $1,500 if you flip all heads or all tails

3a. Do you play this version of the game with the trick coin?

3b. If you do not want to play, how much would you pay to play this version of the game?

3c. Or at the $5 cost, how much payout is required to make this game worthwhile?