Betting Research

Games with betting mechanics:

Wits & Wagers:

* Each player has a white board and 2 betting tokens, players always get these 2 tokens back
* Questions with numerical answers
* Each player secretly writes down their guess to the answer of the question
* Answers are revealed from lowest number to highest
* Players use betting tokens to bet on the answer they think is most likely to be correct (closest to the correct answer without being higher than the correct answer)
* Can use all tokens on one choice o split tokens on multiple answers if unsure, different answers have different rewards
* Get points for betting on the right answer, writing the winning answer and for writing the correct answer exactly
* Can bet for lower than any of the possible answers for double points

Modern Art:

* Each player receives painting cards which they keep hidden from the other players
* Each player takes $100 from the bank
* Money is kept secret until the end of the game – hidden information
* Players bid on paintings, highest bid wins and must give their money to the person who had the painting card
* 4 different auction formats –
* Open auction – All players (including the auctioneer) bid out loud, auction ends when no one is willing to bid a higher amount
* One offer auction – players bid in clockwise order, can either make a bet higher than the previous player or can choose to pass
* Hidden auction – Place money in your hand and hold it out with your hand closed (so no one can see it). Everyone reveals their amounts and the highest bid wins
* Fixed price auction – Auctioneer announces a price for the painting and each player gets an opportunity to agree to pay the price. First player who agrees gets the painting.

We could experiment with different betting mechanics in our game. For example, the player who places the highest amount of tokens on the liar receives a bonus (double points?) – would give players an incentive to risk more.

We could also experiment with whether our betting is hidden or open for everyone to see. Players could bet on their answers and all reveal to each other after the bets have been placed.