

Decisions about risk and time

Instructions

1 hour session

Thank you for your participation !

- instructions
- practice
- experiment
- payment

- Objectives:

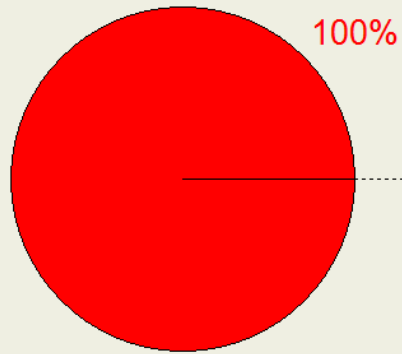
Observing you preferences in choices involving risk and time

- Anonymous answers
- No right or wrong answers,
just a matter of preferences

The choices

- Example of choice involving TIME

Please use the up or down arrow keys or the mouse to select an option.



400

Morgen

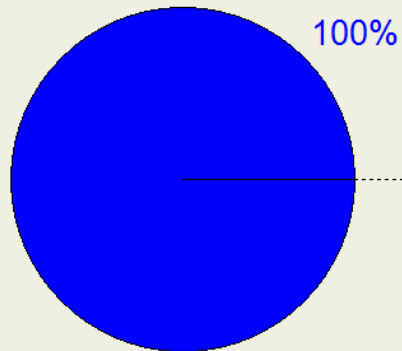
1mo

3mo

6mo

9mo

12mo

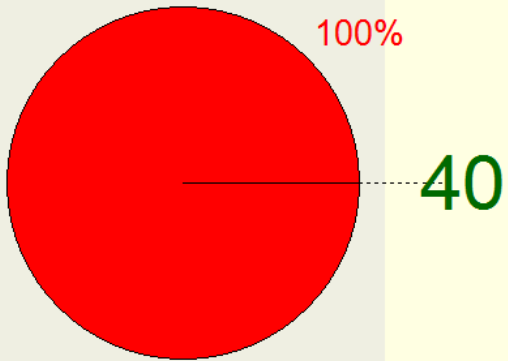


500

The choices

- Example of choice involving RISK

Please use the up or down arrow keys or the mouse to select an option.



Morgen

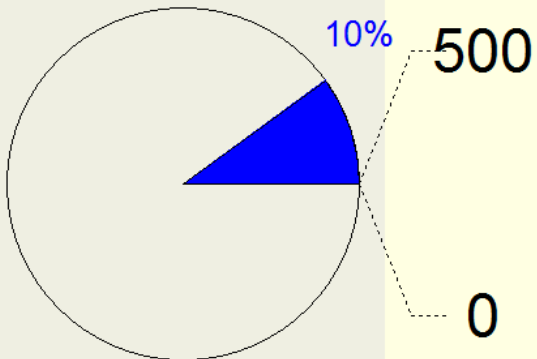
1mo

3mo

6mo

9mo

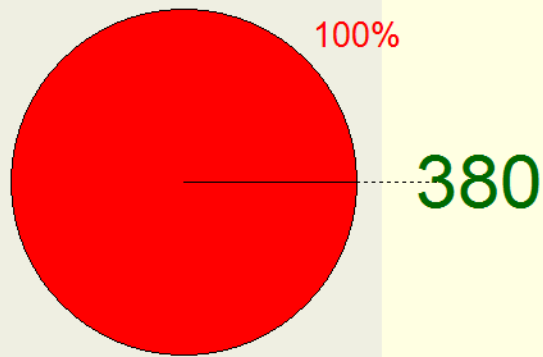
12mo



The choices

- Example of choice involving RISK AND TIME

Please use the up or down arrow keys or the mouse to select an option.



Morgen

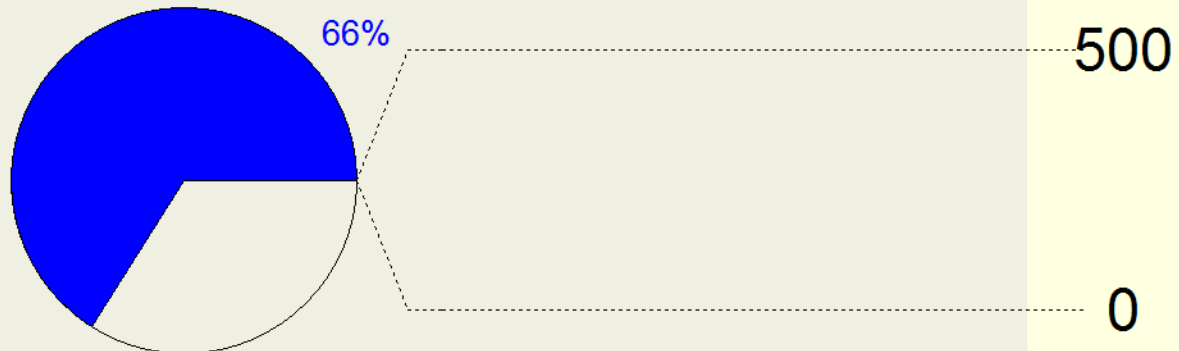
1mo

3mo

6mo

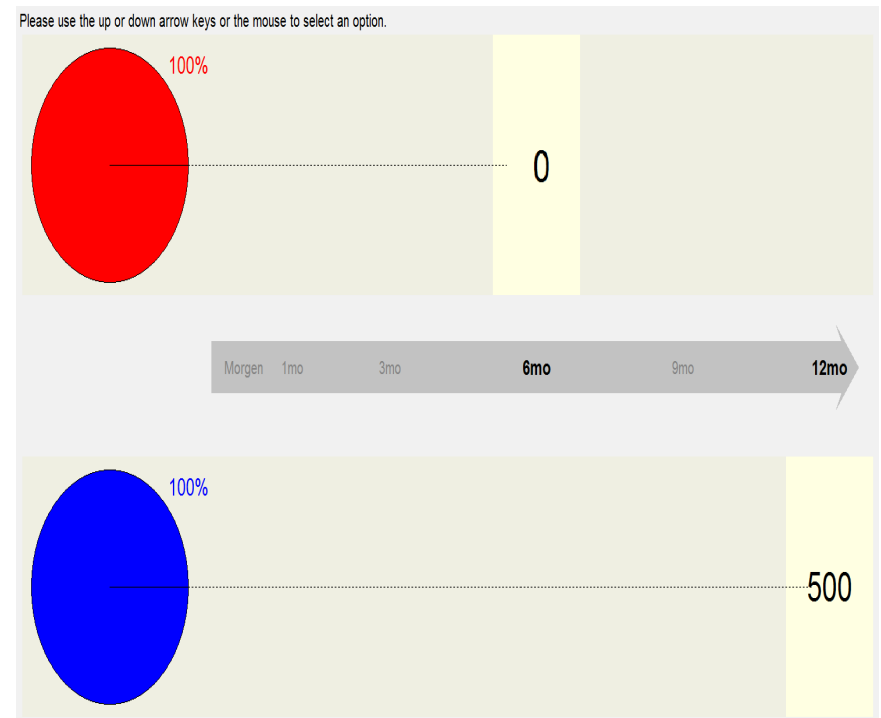
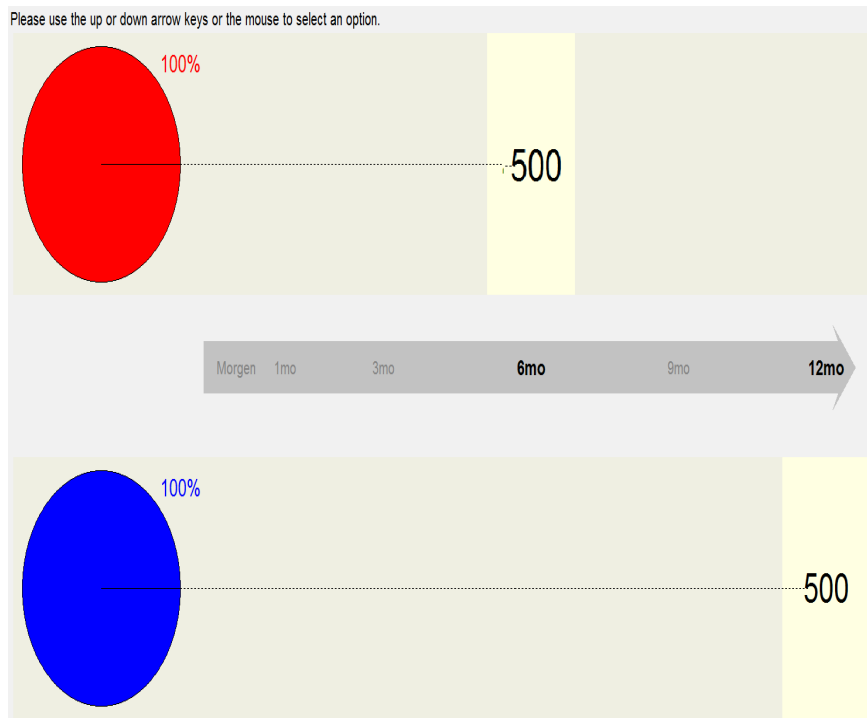
9mo

12mo



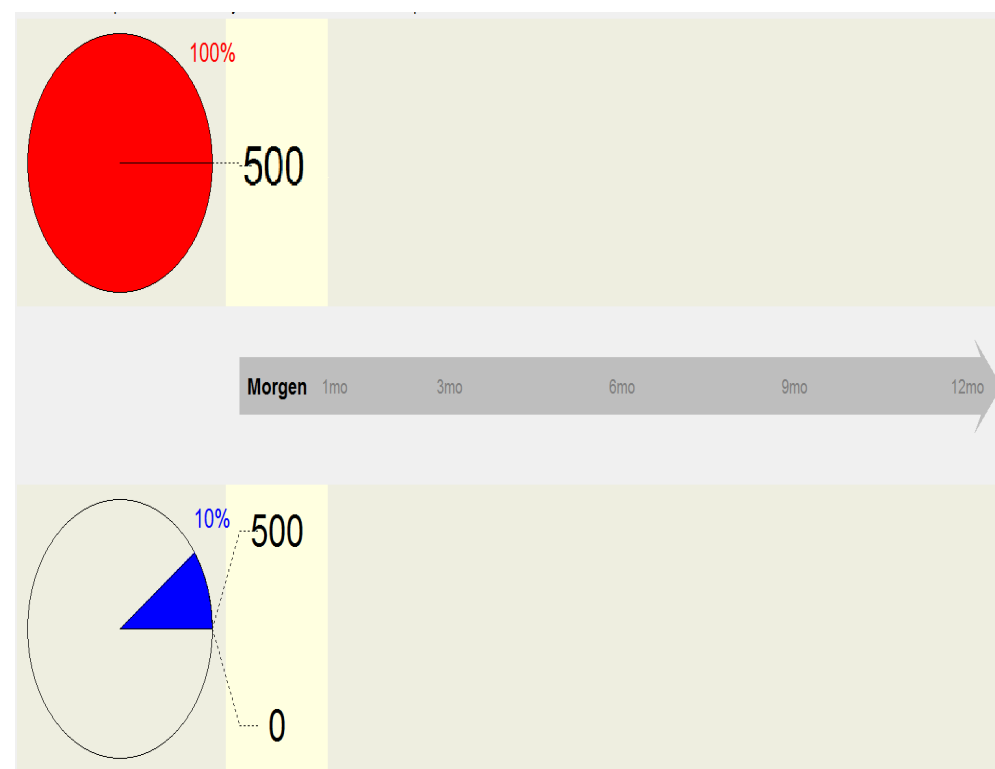
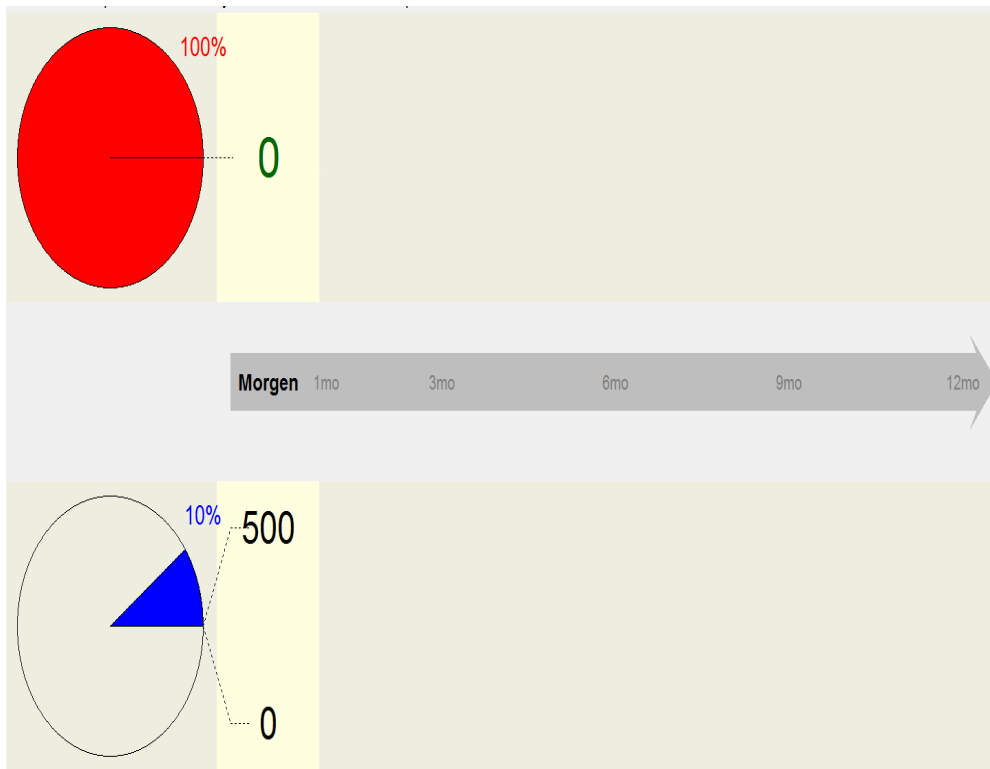
The choice list

- The choices are grouped within lists
- Within a list, the red option changes, the blue one is fixed
- Extreme choices are trivial



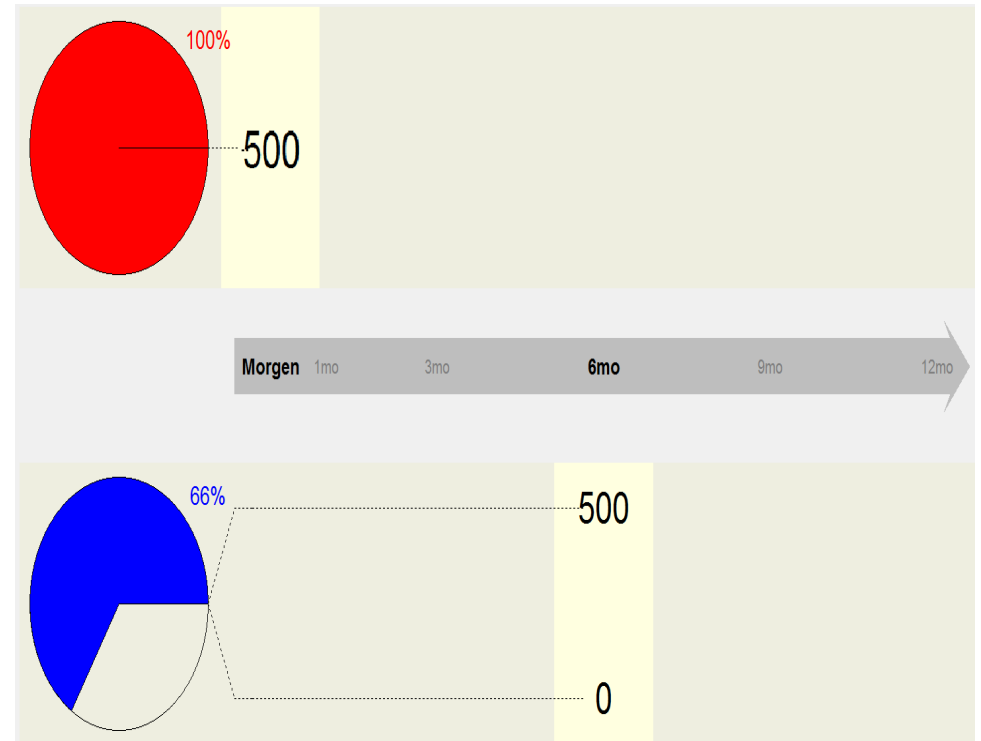
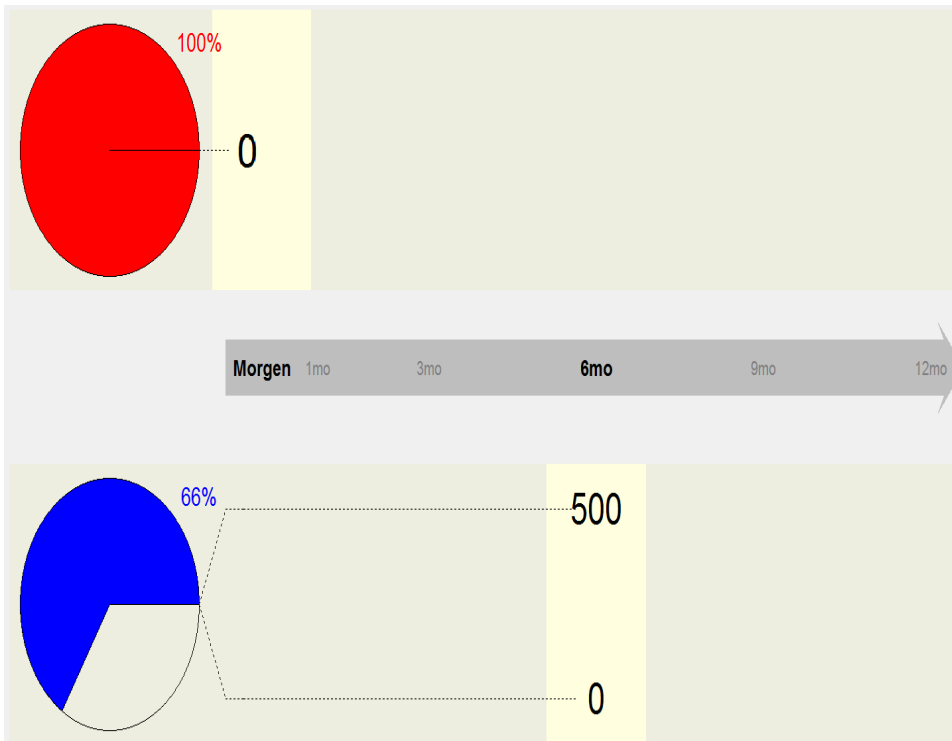
The choice list

- The choices are grouped within lists
- Within a list, the red option changes, the blue one is fixed
- Extreme choices are trivial



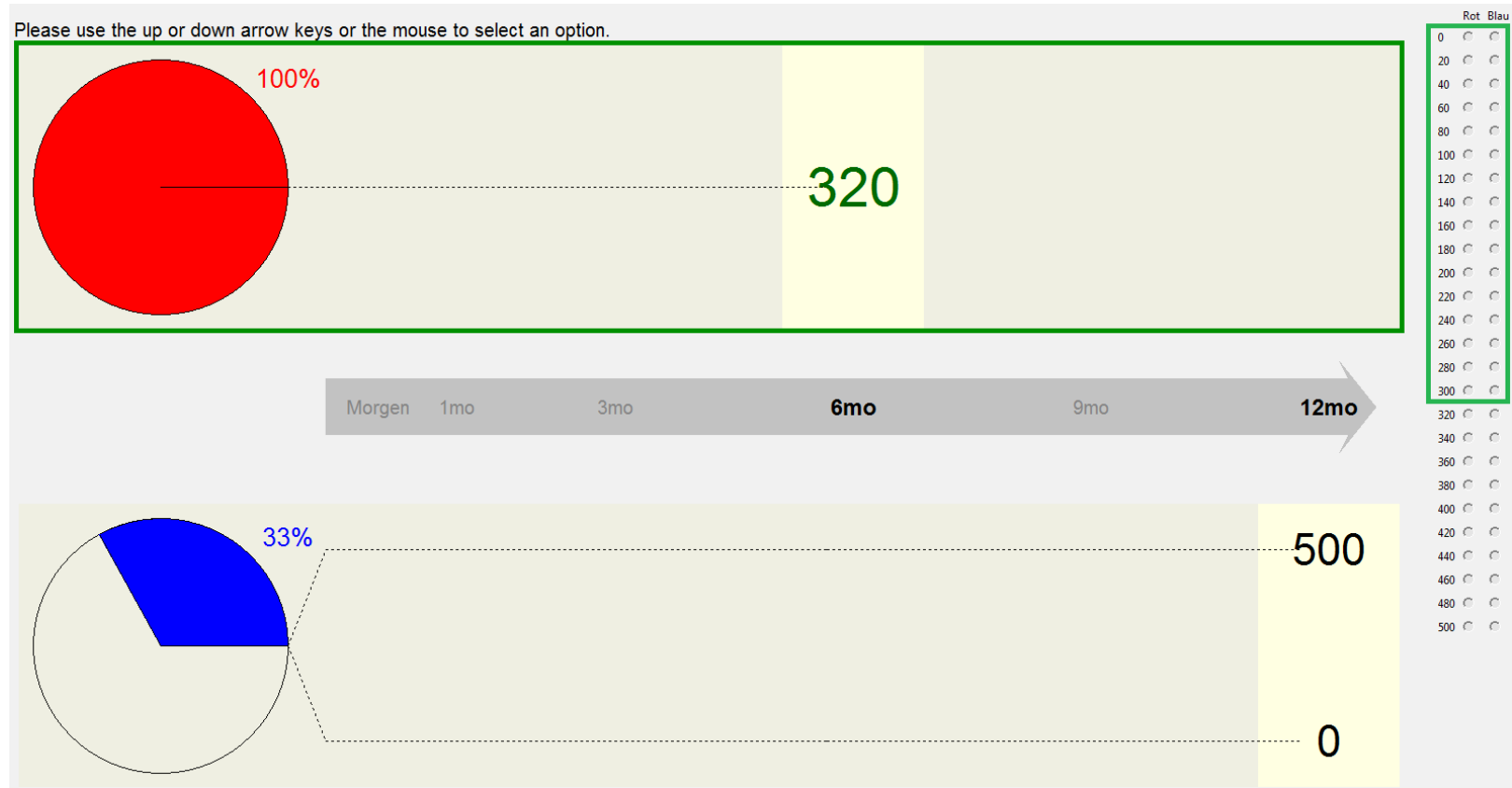
The choice list

- The choices are grouped within lists
- Within a list, the red option changes, the blue one is fixed
- Extreme choices are trivial



The completion algorithm

The list is completed according to a bisection process



The completion algorithm

The list is completed according to a bisection process



The completion algorithm

- Helps you to save time
- Does not go against your preferences
- Each choice can be checked and modified before confirmation.

The incentives

- A 15€ flat payment for the participation
- A random incentive system
 - $P=1/10$ to be selected for real payment
 - one choice list selected at random
 - one choice (probability) selected
 - the chosen option played for real
- You can check the random devices used for the random draws

The incentives

- Only one lottery will be played (choices are independent)
 - All the choice of the lists are eligible for real payment
 - Once a choice has been selected, no possibility to change the decision
- give your true preferences during the experiment

Payment details

- Flat payment: cash at the end of the experiment
- Incentive: bank transfer
 - initiated at the period indicated on the lottery
 - the money on your account three days later
 - the winner leaves the experiment with a voucher containing the amount and date of the bank transfer
 - guarantee of the WZB,
 - bank transfer operated by the Commerz Bank

Before you start

- the experimenter stays next to you during the experiment
- do not hesitate to ask questions:
 - now,
 - during/after practice
 - during the experiment
- You have 1h, no need to rush

Question(s) ?