Sample Lab Report

1. The experiment was named Risky Decisions and was completed on 10/01/2023.
2. During this experiment, I saw the odds of winning if I were to place a monetary bet that was placed on the screen. I decided whether I wanted to place a bet on each trial.
3. This experiment had three independent variables: (1) one's chances of winning were less or more risky based on the odds of winning; (2) trial outcome was a gain or loss of money; (3) small or large gain in terms of the dollar amount on each trial.
4. The experiment had one dependent variable: the proportion of gamble trials that the participant engaged in.
5. The experimental hypothesis was that participants will engage in more risk taking (e.g., gambling) when there is less to lose or there is an opportunity for large gains. Similarly, participants are less likely to engage in risky decisions when there is more to lose.
6. The outcomes of the experiment supported the hypothesis. Participants on average placed more bets when the potential gain was large or when the potential loss was small. Participants also placed less bets when the potential loss was large.
7. I believe my data were mostly consistent with the experimental results. For example, I was more likely to gamble in the riskier condition and less risky condition if there was a large loss. However, my data was inconsistent with the experimental results on the whole when it came to large gains. According to their results, I should have been willing to take more risks when there was an opportunity for large gains. Yet, I think I avoided risky bets even when there was an opportunity for large gains.
8. One way to improve the study was to make the experiment into more of a game. A game format could also make the experiment more engaging. Another interesting paradigm would be to observe how casino gamblers perform in the task. Do they show the same findings as people who do not gamble often (e.g., most college students)?
9. Bechara, A., Damasio, H., Tranel, D., & Damasio, A. R. (2005). The Iowa Gambling Task and the somatic marker hypothesis: some questions and answers. *Trends in Cognitive Sciences*, *9*(4):159-162. https://doi.org/10.1016/j.tics.2005.02.002.