Instructions individual

Instructions
(page 1 of 4)

In this experiment, you will answer 10 questions in total.

In each question, there is a distinct virtual coin that comes up heads (H) or tails (T).

The coins could be biased. For example, chances of heads in a coin could be 65%. That coin would be more likely to come up heads.

We will flip one of the coins (using a computer) 100 times. You will be asked to predict the number of heads in those 100 flips.

Instructions
(page 2 of 4)

To help you make a guess, we provide you two pieces of information in each question.

First, we flip the coin 10 times. All participants, including you, will observe the outcome of these flips. These are the "common" flips.

Then, we make 10 new flips for you. These are your "private" flips. Only you will observe their outcome.

All participants get their own private flips.

Participants are students who currently reside in the US.

Instructions
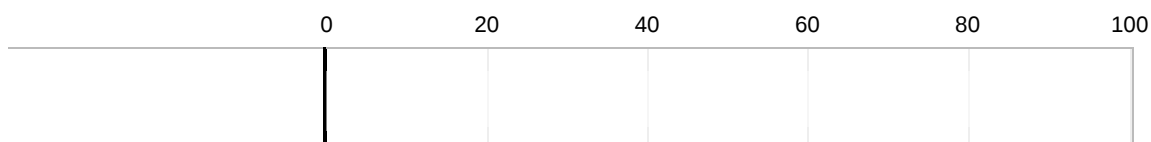## (page 3 of 4)

Here's an example of how a question will appear:

<u>Commonly Observed Flips</u>: **TTTHTTTTHT (2 Heads in 10 flips)**
         <u>Your Private Flips</u>: **HTHHTHTTTT (4 Heads in 10 flips)**

Others see the same common flips, but they get their own private flips.

Please use the slider below to predict the number of Heads (H) in 100 new flips of this coin.

Your prediction:

	0	20	40	60	80	100

The box next to the slider shows your prediction. You can also enter a value directly into the box.

Your prediction will be submitted when you tap [Submit]

Your prediction will be submitted when you click [Submit]

Instructions
(page 4 of 4)

You earn £1 for completing the experiment. In addition, you may earn a bonus from your predictions.

After the experiment, we will randomly pick one of the coins and flip it 100 times.

Your bonus depends on the accuracy of your prediction on the chosen coin. Here's an example:

Suppose there were 60 Heads in the 100 new flips. The table below shows the bonus for each value of your prediction:

Your prediction	Actual value	Your bonus
60	60	£3
59 or 61	60	£2.96
58 or 62	60	£2.85
57 or 63	60	£2.67
56 or 64	60	£2.41
55 or 65	60	£2.07
54 or 66	60	£1.67
53 or 67	60	£1.19
52 or 68	60	£0.63
51 or lower or 69 or higher	60	£0

Your bonus is higher if your prediction is closer to the actual value.

Your bonus is never negative. Your total reward will be between £1 and £4.

Quiz

Here's a small quiz on rewards!

Which of the following statements is true?

○ My bonus depends on being the most accurate among a group of participants.

○ My bonus depends on the average prediction of a group of participants including myself.

○ My bonus is determined by my predictions only.

True. Your bonus depends on the accuracy of your predictions only.

Other participants' predictions do not affect your reward in any way.

False. Your bonus depends on the accuracy of your predictions only.

Other participants' predictions do not affect your reward in any way.

End of Instructions

You are ready to begin!

You can view the instructions in a new tab at any point.