Instructions crowd10 expert

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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.

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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.

Participants are students who currently reside in the US.
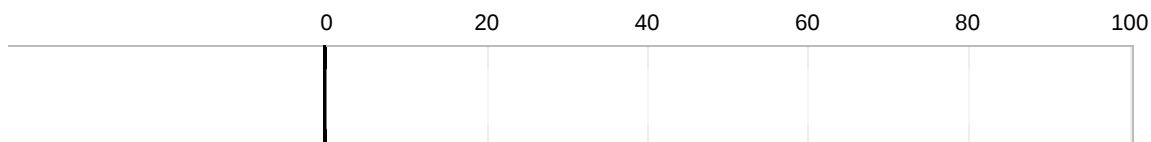
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Here's an example of how a question will appear:

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

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

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You earn £1 for completing the survey. 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.

We will pair you with 9 people to form a team of 10.

Your teammates see the common flips only. For example, suppose you observe the following in a question:

<u>Commonly Observed Flips</u>**: THTHHTTTHT (4 Heads in 10 flips)**
     <u>Your Private Flips</u>**: HTHHTHTHHH (7 Heads in 10 flips)**

Your teammates see the Commonly Observed Flips (wih 4 Heads in 10 flips) only. Unlike you, they do not see any private flips.

We take the average of predictions in your team on the chosen coin to calculate your team's average (rounded to the closest integer).

Your bonus depends on the accuracy of your team's average. The next page will show an example.

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Your bonus depends on the accuracy of your team's average. 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 team's average:

Your team's average	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 team's average is closer to the actual value.

Your teammates win bonuses for the accuracy of their own predictions.

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 is determined by my predictions only.

○ My bonus depends on being more accurate than my teammates.

○ My bonus depends on the average prediction of my team.

True. Your bonus depends on the accuracy of your team's average.

Your prediction affects your bonus through its impact on your team's average.

Consider the previous example again. You observe the following:

<u>**Commonly Observed Flips**</u>**: THTHHTTTHT (4 Heads in 10 flips)**
        <u>**Your Private Flips**</u>**: HTHHTHTHHH (7 Heads in 10 flips)**

Your teammates (9 people) see the Commonly Observed Flips (4 Heads in 10 flips) only.

For example, suppose your teammates each predict 40 Heads in the new 100 flips.

In that case, if your prediction is 70, your team's average becomes 43.

In your prediction, you may consider that your teammates predict based on the common flips only.

False. Your bonus depends on the accuracy of your team's average.

Your prediction affects your bonus through its impact on your team's average.

Consider the previous example again. You observe the following:

<u>**Commonly Observed Flips**</u>**: THTHHTTTHT (4 Heads in 10 flips)**
        <u>**Your Private Flips**</u>**: HTHHTHTHHH (7 Heads in 10 flips)**

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End of Instructions

You are ready to begin!

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