

Lost in Transmission: Experimental Instructions

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December 29, 2023

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1 Transmitter Experiment: Belief Movement Incentives

Instructions

Instructions and Microphone Test

In this survey, you will receive information about two topics. Specifically, **recordings of two opinions, one on each topic, will be played to you consecutively and exactly once**. Each opinion will give a **forecast about a variable**. The recordings will take about 4 minutes in total. Your task is to **convey the information content of the recordings to another participant, from memory, according to a specific set of instructions on the next page**. We ask that you **do not take notes**.

Test your microphone

Use the recorder below to test your microphone. Click "**Record**", say the sentence "**The dog runs in the park.**", then click "**Stop Recording & Submit**". You may have to give your browser permission to access the microphone after you click "Record". After a recording, it might take the website a few seconds to upload your recording: please be patient.

Record

Instructions

Thanks for recording your first voice message! This study will take **approximately 20 minutes** to complete. You will earn a **reward of \$4.00 for completing the survey**.

In the rest of this study,

- You will listen to a 4-minute recording containing **opinions about two different topics. This recording can be played only once.**
- One topic is the revenue growth of a specific US company and the other topic is the home price growth in a specific US city. The opinions and questions about a real company and a real city, but you won't be told which company and which city they refer to. The opinions are **inspired by real commentary** on the company and city, respectively.
- We ask that you **do not take notes** during the recording, and just listen.
- After the recording, you will then be asked to record **two separate voice messages**, one for each of the two opinions you just listened to. Note that, each time, **you can only record yourself once**.
- After you click submit on a recording, it can take a little while to upload. We kindly ask you to be patient. The upload typically takes no more than 1 minute at most.

Your Payment

You should aim to create voice messages that **accurately convey the information content of the recordings you will listen to**.

What do we mean by information content? We mean anything in the message that **affects how people who listen to the message change what they expect about the economic variable that's discussed**. Please read the following carefully.

- In a separate survey, other respondents will listen to the original message. They will be asked to make a guess (in percent) about how the variable discussed in the message will change over the next 12 months, both **before** and **after** hearing the message. The change in a respondent's answer from before to after hearing the original message is what we call their **belief change**.
- Your job is to record a message that induces belief changes that are as close as possible to the average belief changes induced by the original message. In order to do this, **you should pass on anything from the original message that you think would be relevant for how people change their beliefs**.
- Specifically, one in ten respondents to this survey will be randomly selected to be eligible for a bonus payment of \$20.
- If selected, your voice message will be played to some other participants, and we will measure their belief changes after hearing your voice message.
- **Your likelihood of receiving the bonus payment depends on how close the average belief change based on your message is to the average belief change based on the original message.**
- Specifically, your percentage likelihood of receiving a bonus payment will be $100 - 10 * (\text{average belief change induced by your message, in percent} - \text{average belief change induced by the original message, in percent})^2$
- Additionally, one in ten respondents will be selected to be eligible for a bonus payment for accurate responses to other questions in this survey. If selected, one of these questions will be randomly chosen to have its bonus implemented.

Comprehension questions

Please answer the comprehension questions below. Note that if you fail them twice in a row, you will not be eligible for the completion payment.

Which one of the following statements is true?

- To maximize my earnings, I should imitate the original message, but in a different accent or voice.
- To maximize my earnings, I should describe the general topic of the original message without being specific about the contents of the message.
- To maximize my earnings, I should pass on all information from the original message that I think will influence how people change their beliefs.

Which one of the following statements is true?

- I can play the original recording only once, and I can record each voice message only once.
- I can only play the original recording once, but can do as many practice messages as I want before submitting my final voice messages.
- I can play the original recording as many times as I want, but can only record myself once.

Which one of the following statements is true?

- I will be paid based on how many questions I can answer correctly about the original recording.
- I will be paid based on how close the average belief change induced by my recording is to the average belief change induced by the original recording.
- I will be paid based on how similar other respondents say my recording is to the original recording.

Which one of the following statements is true?

- I should try to write down the original recording word-for-word while listening to it.
- I should just listen to the original recording, not taking notes.

Prior Beliefs

House price growth in a large US city

One of the recordings you will listen to is about whether house price growth in a large US city over the next year will be **higher** or **lower** than last year's house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

Given the information you have received above and before listening to the recordings, how do you think house price growth in this city will change over the next 12 months?

Please express your answer **as a percentage**, with negative numbers indicating lower house price growth, positive numbers indicating higher house price growth, and zero indicating no change in the house price growth rate.

 %

House price growth in a large US city

One of the recordings you will listen to is about whether house price growth in a large US city over the next year will be **higher** or **lower** than last year's house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

Given the information you have received above and before listening to the recordings, how do you think house price growth in this city will change over the next 12 months?

Please express your answer **as a percentage**, with negative numbers indicating lower house price growth, positive numbers indicating higher house price growth, and zero indicating no change in the house price growth rate.

 %

When you click onto the next page, a recording will **start playing automatically**. This recording will contain **two opinions about two separate topics**.

You will then be asked to create separate voice messages **summarizing each opinion**. In each case, your bonus payment is determined by other participants' ratings of how accurately you convey the content and meaning of the opinion.

You should treat the two opinions on the two different topics as **entirely independent** of each other.



Original Recording

When you click onto the next page, a recording will **start playing automatically**. This recording will contain **two opinions about two separate topics**.

You should treat the two opinions on the two different topics as **entirely independent** of each other.

You will then be asked to create separate voice messages about each opinion.



The recordings of the two opinions are now playing, back-to-back. Ensure you can hear the voice clearly!

Recording the Voice Message

Your recording on **only the first topic: house price growth**

When you click onto the next page, **a recording of you will start automatically** and you will have to start talking.

Remember that your bonus payment is determined by how close the belief changes induced by your message are to the belief changes induced by the original message.

After you click to submit your voice message, it may take a few seconds before the next page appears.



Your voice message about **the change in house price growth in a large US city**.

The recording of your voice message has started automatically. Please talk into your microphone, and submit once you're done.

After submitting, it may take a few seconds before the next page appears.

**Stop Recording
& Submit**

Your recording on **only the second topic: change in revenue growth in a retail company**

When you click onto the next page, **a recording of you will start automatically** and you will have to start talking.

Remember that your bonus payment is determined by how close the belief changes induced by your message are to the belief changes induced by the original message.

After you click to submit your voice message, it may take a few seconds before the next page appears.



Your voice message about **the change in revenue growth of a large US retail company**.

The recording of your voice message has started automatically. Please talk into your microphone, and submit once you're done.

After submitting, it may take a few seconds before the next page appears.

**Stop Recording
& Submit**

Randomly Assigned Questions after the Video Recording

Arm I: Importance of Level and Reliability

Remember that to increase your chance of receiving the bonus payment, you had to record a voice message that would change people's expectations in the same way as the original message.

The following questions ask you about **which elements of the original message would be important to pass on to maximize your chances of winning the bonus.**

Assume other parts of the message are passed on accurately.

How much will passing on the level of the speaker's prediction increase your probability of receiving the bonus payment?



Assume other parts of the message are passed on accurately.

How much will passing on the reliability of the speaker's prediction increase your probability of receiving the bonus payment?



Arm II: Did You Pass on Level/Reliability

In the recording you just created, did you include information about the speaker's prediction of the **level** of the change in house price growth over the next 12 months?

Yes

No

In the recording you just created, did you include information about the **reliability** of the speaker's prediction?

Yes

No



Arm III: Repeat Comprehension Questions

Which one of the following statements is true about the recordings you just completed?

- To maximize my earnings, I should try to restate the original opinion in my own words as clearly as possible.
- To maximize my earnings, I should try to restate the original opinion word-for-word as closely as possible.
- To maximize my earnings, I should pass on all information from the original message that I think will influence how people change their beliefs.

Which one of the following statements is true about the recordings you just completed?

- I will be paid based on how many questions I can answer correctly about the original recording.
- I will be paid based on how close the average belief change induced by my recording is to the average belief change induced by the original recording.
- I will be paid based on how similar other respondents say my recording is to the original recording.



Own Beliefs

Think about the **first recording you listened to**, about changes in house price growth in a large US city.



How do you think house price growth in this city will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

%

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in house price growth in this city over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details [click here](#)



How do you think house price growth in this city will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

 %

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in house price growth in this city over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details click here

Probability of winning \$20 [in %] = $100 - 10 \left(\frac{\text{Estimate} [\text{in \%}] - \text{True change in house price growth} [\text{in \%}]}{15} \right)^2$. While this formula might look complicated, what it means is simple: To maximize your chances of winning the bonus, you should give your best possible estimate given the information you have.



Message Beliefs, Level: Unincentivized Wording

Now think about **the person whose opinion about house price growth you learned about**.

How do you think **this person predicts** house price growth in this city will change over the next 12 months?

 %

Message Beliefs, Reliability: Incentivized Wording

Your task is to guess how other people would respond to the following question. Below, enter your best guess of what people would on average respond if asked the question in red.

How **reliable** do you think this person's prediction is?

Specifically, what do you think is **the probability** that this person's forecasts about changes in house price growth in this city **are roughly correct**? Concretely, assuming that the true change in house price growth is a number called X, what do you think is the likelihood that this person's prediction will fall within 1% of X, i.e. between X-1% and X+1%?

Extremely unreliable
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% Extremely reliable
100%

Bonus payment: The above decision counts for real money! The closer your guess is to the average guess that a different group of participants made for the same question after listening to the same recording the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus.

This means: Give your best possible estimate. For more details [click here](#)

Probability of winning \$20 [in %] = $100 - 2 \times (\text{Estimate [in %]} - \text{Average estimate of others [in %]})^2$. While this formula might look complicated, what it means is simple: To maximize your chances of winning the bonus, you should give your best possible answer given the information you have.



Other Topic Beliefs

Think about the **second recording you listened to**, about the change in revenue growth of the large US retail company.



How do you think the revenue growth of this company will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in revenue growth, positive numbers indicating an increase in revenue growth, and zero indicating no change in revenue growth.

Note that year-on-year changes in revenue growth of this company are almost always between -10% and +10%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

%

Bonus payment: The above decision counts for real money! The closer your guess is to the actual change in revenue growth in this company over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details [click here](#)

Probability of winning \$20 [in %] = $100 - 10 \times (\text{Estimate [in %]} - \text{True change in revenue growth [in %]})^2$. While this formula might look complicated, what it means is simple: To maximize your chances of winning the bonus, you should give your best possible estimate given the information you have.



Now think about **the person whose opinion about revenue growth you learned about**.

Your task is to guess how other people would respond to the following question. Below, enter your best guess of what people would on average respond if asked the question in red.

How do you think **this person predicts** revenue growth in this company will change over the next 12 months?

 %

Bonus payment: The above decision counts for real money! The closer your guess is to the average guess that a different group of participants made for the same question after listening to the same recording, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus.
This means: Give your best possible estimate. For more details [click here](#)

Probability of winning \$20 [in %] = $100 - 10 \cdot (\text{Estimate} [\text{in \%}] - \text{Average estimate of others} [\text{in \%}])^2$. While this formula might look complicated, what it means is simple: To maximize your chances of winning the bonus, you should give your best possible answer given the information you have.



Your task is to guess how other people would respond to the following question. Below, enter your best guess of what people would on average respond if asked the question in red.

How **reliable** do you think this person's prediction is?

Specifically, what do you think is **the probability** that this person's forecasts about changes in this company's revenue growth **are roughly correct**? Concretely, assuming that the true change in revenue growth is a number called X, what do you think is the likelihood that this person's prediction will fall within 1% of X, i.e. between $X-1\%$ and $X+1\%$?



Bonus payment: The above decision counts for real money! The closer your guess is to the average guess that a different group of participants made for the same question after listening to the same recording, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus.
This means: Give your best possible estimate. For more details [click here](#)

Probability of winning \$20 [in %] = $100 - 2 \cdot (\text{Estimate} [\text{in \%}] - \text{Average estimate of others} [\text{in \%}])^2$. While this formula might look complicated, what it means is simple: To maximize your chances of winning the bonus, you should give your best possible answer given the information you have.



Thank you for completing that section. Please remember that these were **example opinion pieces inspired by real commentary, not themselves real opinion pieces.**

Other people saw opinion pieces arguing for the opposite conclusions.

Did you experience any technical difficulties? If so, please let us know below.

While you were listening to the audio recordings, did you take written notes on their contents?

Please answer honestly. Your answer to this question will not affect your payment in any way.

Yes

No



Eliciting Participant Characteristics

Raven's Matrices

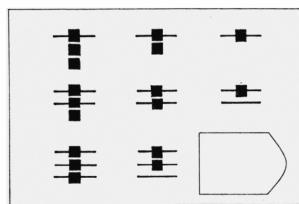
We will now ask you a series of timed questions.

Please do your best and do not use the Internet or other external resources. Your answers to these questions will not affect your bonus payment.

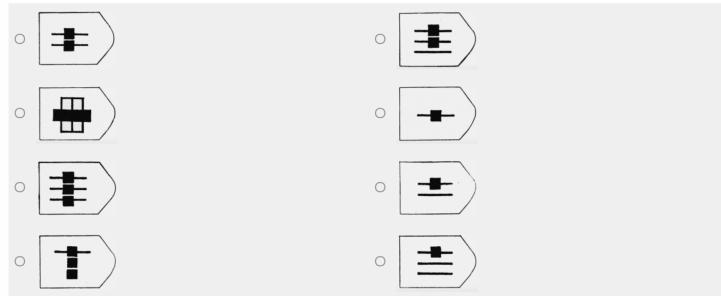


Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**

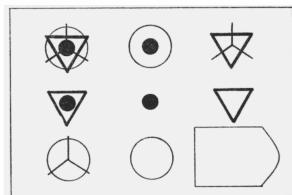


32

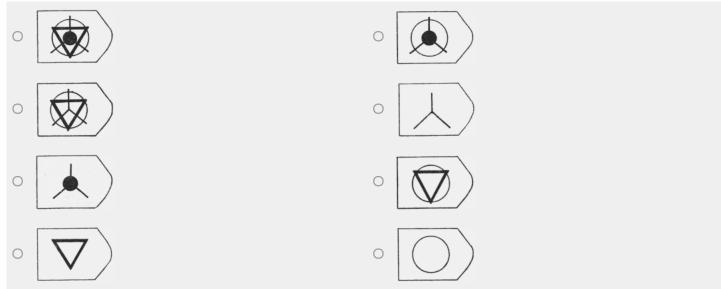


Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**

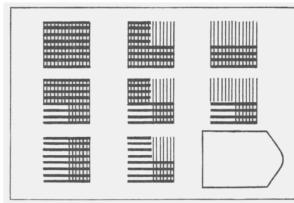


33



Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**

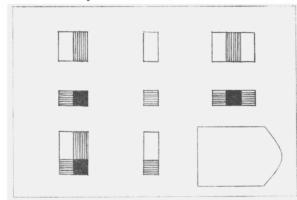
- | | |
|-----------------------|-----------------------|
| <input type="radio"/> | <input type="radio"/> |

33

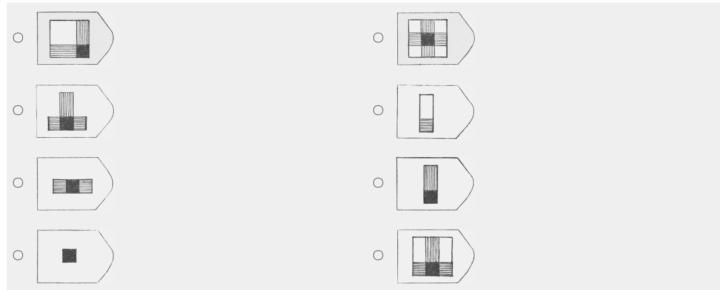


Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**

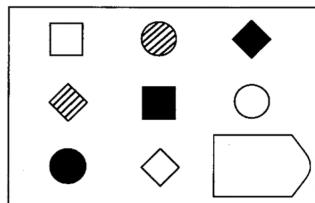


36

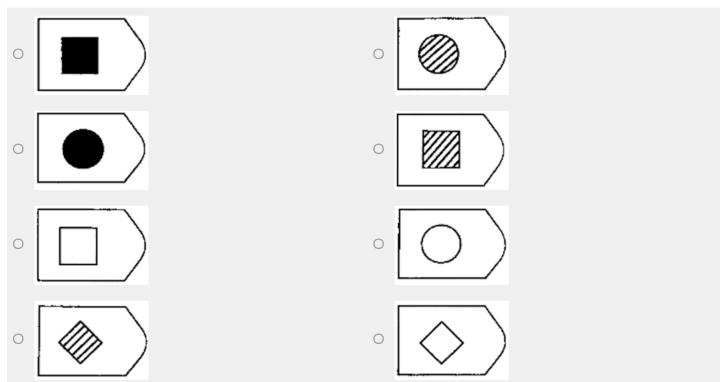


Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**

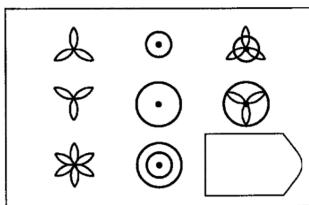


34

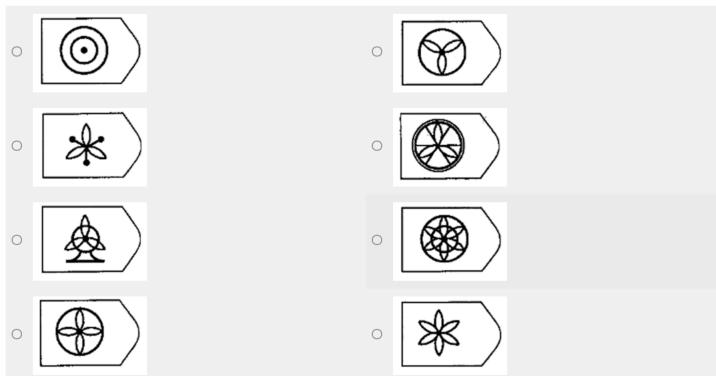


Picture Puzzle (45 second timer)

Each row below gives an example of the **same pattern**. Your job is to **guess which of the 8 pictures below completes the third row**.



Which of the following options **completes the third row?**



3|4



Demographics

Final questionnaire

To complete, please fill out the following questionnaire.

Your sex:

- Male
- Female
- Other

Your age:

What is the highest level of school you have completed or the highest degree you have received?

- Less than high school degree
- High school graduate (high school diploma or equivalent including GED)
- Some college but no degree
- Associate degree in college (2-year)
- Bachelor's degree in college (4-year)
- Master's degree
- Doctoral degree
- Professional degree (JD, MD)

Which statement best describes your current employment status?

- Working (paid employee)
- Working (self-employed)
- Not working
- Prefer not to answer

2 Listener Experiment: Belief Movement Incentives

Introduction

Thanks for agreeing to participate!

In this survey, you will hear two 1-2 minute voice recordings about two topics: one about changes in house price growth in a large US city, and one about changes in the revenue growth of a large US retail company.

Each time, the recording will be either

- an original opinion about the topic, or
- a voice message summarizing the original opinion, recorded by another participant in this study who previously listened to the original opinion.

The voice recording will be played to you exactly once.

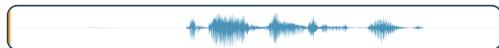
The original opinions are about changes in revenue growth of an actual company and changes in house price growth in a large US city, and are inspired by real commentary on those topics.

Your task is to answer questions on what you think will happen to the variable that the recording is about (change in house price growth or change in revenue growth). We will also ask you questions about what you guess the person who recorded the original opinion thinks about the variable.

Test your speaker

Use the play button below to test your speaker. Click "Play" to play back a voice message and select the sentence that you heard in the text box below.

Play



Please select the sentence that you listened to in the voice message above:

The koala climbs up the tree.	The cat waits for the mouse to come back.
The dog runs in the park.	The fox sneaks through the garden.
The lion looks at the gazelle.	The turtle swims in the sea.

Instructions

Instructions

Thanks for listening to your first recording! This study will take approximately 12 minutes to complete. You will earn a reward of \$2.50 for completing the survey.

In the rest of this study, there will be two blocks, covering changes in house price growth in a large US city and changes in revenue growth in a large US company, not necessarily in that order. In each block, the following will happen.

- You will listen to a short 1-2 minute recording about a topic. The recording will either be an original opinion, or another participant's summary of that original opinion. The other participant was paid to pass on any information from the relevant recording that is relevant to how people change their beliefs.
- The recording can be played exactly once.
- Each time, you should pay attention to the recording's prediction about the level of the variable being discussed, and the reliability of that prediction.
- After listening to the recording, you will be asked several questions relating to what you think about the variable discussed in the recording over the next 12 months, and about what you guess the person giving the original opinion thinks about the variable.
- In some voice messages you only hear the other person speaking after a small delay, because the speaker may have paused before speaking. Please be patient.

Your Bonus Payment

One of every ten participants is eligible for a bonus payment of up to \$20. Your likelihood of receiving a bonus payment depends on how accurately you answer the questions about the variable over the next 12 months and about the expert's opinion.

If you are selected to be eligible for a bonus payment, one of the questions will be randomly selected and your answer to that randomly-chosen question determines your probability of receiving the bonus. On each question, you will receive information on how the bonus is calculated. Your bonus payment will be made as soon as the true house price growth rate in the city over the next 12 months, and the true revenue growth rate of the company over the next 12 months, has been announced.

Comprehension questions

Please answer the comprehension questions below. Note that if you fail them twice in a row, you will not be eligible for the completion payment.

Which one of the following statements is true?

The recordings will be about a new line of products released by the company conducting this survey.

The recordings will be about US Federal Reserve interest rate policy over the next year.

The recordings will be about changes in house price growth in a large city and changes in revenue growth in a large company.

Which one of the following statements is true?

The voice recording will either be a clip from a live TV broadcast, or a recording of someone reading out loud from a major newspaper.

The voice recording will either be an original opinion, or a recording of another participant summarizing the original opinion.

Which one of the following statements is true?

I can listen to the voice recording only once.

I can repeat the voice recording as many times as I want before proceeding to the next page.

I can go back onto the voice recording page and listen to it again, later in the survey.



Which one of the following statements is true?

The voice recording will either be a clip from a live TV broadcast, or a recording of someone reading out loud from a major newspaper.

The voice recording will either be an original opinion, or a recording of another participant summarizing the original opinion.

Which one of the following statements is true?

I can listen to the voice recording only once.

I can repeat the voice recording as many times as I want before proceeding to the next page.

I can go back onto the voice recording page and listen to it again, later in the survey.



Main Experiment

Revenue growth of a large US company

On the page after next, a recording will start playing automatically. The recording is a summary of an original opinion about changes in revenue growth of a large US company in the next 12 months.

Please pay close attention to the recording. It may take a few seconds for the recording to start. We ask you to not take notes but focus on listening.

After listening to the recording, you will be asked the following questions:

How do you think the revenue growth of this company will change over the next 12 months?

Thinking about the person whose opinion was summarized in the recording, how do you think this person predicts the revenue growth of this company will change over the next 12 months?

Thinking about the person whose opinion was summarized, how reliable do you think their prediction is?

Each question is equally likely to be chosen for the bonus payment.



Prior

For context, note that year-on-year changes in revenue growth in this company are almost always between -10% and +10%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

Given the information you have received above and before listening to the recording, how do you think revenue growth in this company will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in revenue growth, positive numbers indicating an increase in revenue growth, and zero indicating no change in revenue growth.

%

On the next page, a recording will start playing automatically.



Listening to Recording



We will now ask you questions relating to what you think about the revenue growth of this company over the next 12 months.



Own Beliefs

How do you think the revenue growth of this company will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in revenue growth, positive numbers indicating an increase in revenue growth, and zero indicating no change in revenue growth.

Note that year-on-year changes in revenue growth of this company are almost always between -10% and +10%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

%

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in revenue growth of this company over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20. This means: Give your best possible estimate. For more details [click here](#)



You just listened to a **summary of an original opinion** about changes in revenue growth in a large US company. The person providing the summary was incentivized to pass on the original opinion as accurately as they could.

Please think of your best guess about **how the person whose opinion was summarized predicts revenue growth in this company will change over the next 12 months**.

Note the following questions are not about the **opinion of the person you just listened to**, but about the **opinion of the person they were summarizing**.



Message Beliefs: Unincentivized Versions

How do you think the person whose opinion was summarized in the recording predicts the company's revenue growth will change over the next 12?

Please express your answer as a percentage, with negative numbers indicating a decrease in revenue growth, positive numbers indicating an increase in revenue growth, and zero indicating no change in revenue growth.

%

Bonus payment: The above decision counts for real money! The closer your guess is to the average guess that a different group of participants made for the same question after listening to the same recording, the higher the likelihood of you receiving a bonus payment of \$20. This means: Give your best possible estimate. For more details [click here](#)



How reliable do you think the prediction given by the person whose opinion was summarized in the recording is?

Specifically, what do you think is the probability that this person is roughly correct about their forecast? Indicate the likelihood with which you think the change in revenue growth over the next 12 months will fall between 2% and 4%.

Extremely unreliable 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% Extremely reliable 100%

Bonus payment: The above decision counts for real money! To maximize your chances of winning a bonus payment of \$20, you should express your true belief about the level of reliability of the person's prediction. For more details [click here](#)



How easy did you find it to follow the reasoning in the recording?

Not easy at all 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% Extremely easy 100%



House price growth in a large US city

On the page after next, a recording will start playing automatically. The recording is a summary of an original opinion about changes in house price growth in a large US city in the next 12 months.

Please pay close attention to the recording. It may take a few seconds for the recording to start. We ask you to **not** take notes but focus on listening.

After listening to the recording, you will be asked the following questions:

How do you think house price growth in this city will change over the next 12 months?

Thinking about the person whose opinion was summarized in the recording, how do you think this person predicts house price growth in this city will change over the next 12 months?

Thinking about the person whose opinion was summarized, how reliable do you think their prediction is?

Each question is equally likely to be chosen for the bonus payment.



Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

Given the information you have received above and before listening to the recording, how do you think house price growth in this city will change over the next 12 months?

Please express your answer as a **percentage**, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

 %

On the next page, a recording will start automatically.



You just listened to a **summary of an original opinion** about changes in house price growth in a large US city. The person providing the summary was incentivized to pass on the original opinion as accurately as they could.

Please think of your best guess about how the person whose opinion was summarized predicts house price growth in this city will change over the next 12 months.

Note these questions are **not** about the opinion of the person you just listened to, but about the opinion of the person they were summarizing.



How **reliable** do you think the prediction given by the person whose opinion was summarized in the recording is?

Specifically, what do you think is the **probability** that this person's forecasts about house price growth in this city are **roughly correct**? Concretely, assuming that the true change in house price growth is a number called X, what do you think is the likelihood that this person's prediction will fall within 1% of X, i.e. between X-1% and X+1%?



Bonus payment: The above decision counts for real money! The closer your guess is to the average guess that a different group of participants made for the same question after listening to the same recording, the higher the likelihood of you receiving a bonus payment of \$20. This means: Give your best possible estimate. For more details [click here](#)

We will now ask you questions relating to **what you think** about house prices in this city over the next 12 months.



How do you think house price growth in this city will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

%

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in house price growth in this city over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20. This means: Give your best possible estimate. For more details [click here](#)



How clear was the audio in the recording?

Not clear at all 10% 20% 30% 40% 50% 60% 70% 80% 90% Extremely clear
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



How easy did you find it to follow the reasoning in the recording?

Not easy at all 10% 20% 30% 40% 50% 60% 70% 80% 90% Extremely easy
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



Did you take notes while listening to the recordings? Your answer to this question will **not** affect your bonus payment, so you can answer honestly.

Yes
No



How comfortable did you feel listening to voice recordings of previous respondents?

Very comfortable Comfortable Not comfortable Not at all comfortable



Thank you for listening to the recordings! Please remember that the original opinion pieces were inspired by real commentary, they were not themselves real opinion pieces. Other people listened to original opinion pieces arguing for the opposite conclusions.



Eliciting Participant Characteristics

Final questionnaire

To complete, please fill out the following questionnaire.

Your sex:

Male

Female

Other

Your age:

Your ethnicity:

White

Black or African American

American Indian or Alaska Native

Asian

Native Hawaiian or Pacific Islander

Other

What is the highest level of school you have completed or the highest degree you have received?

Less than high school degree

High school graduate (high school diploma or equivalent including GED)

Some college but no degree

Associate degree in college (2-year)

Bachelor's degree in college (4-year)

Master's degree

Doctoral degree

Professional degree (JD, MD)

Which statement best describes your current employment status?

Working (paid employee)

Working (self-employed)

Not working

Prefer not to answer

In politics, as of today, do you consider yourself a Republican, a Democrat, or an Independent?

Democrat

Republican

Independent

Other

3 Transmitter Experiment: Content Transmission Incentives

Introduction

Welcome!

In this survey, we will ask you to record two voice messages that convey the content and meaning of two opinions that will previously be played to you. The study is designed for computer (PC or Mac) users only (desktop, laptop, etc.).

Please make sure you are in a quiet environment. You will only receive your completion payment if your voice is clearly recorded.

Privacy & anonymity

All voice messages are **treated strictly anonymously**. They will never be linked to your person and **will never be published** anywhere, though **anonymized transcripts may be posted with the research data**. This data will be used solely for **academic research** and may be posted online in anonymized form with Prolific IDs removed. You can therefore **talk freely and informally** in each voice message.

Additional information

This survey is part of a research study being conducted by Thomas Graeber (Harvard Business School), Shakke Noy (Massachusetts Institute of Technology), and Christopher Roth (University of Cologne). The research aims to understand verbal discussions of economic variables.

Your participation in this study is completely voluntary and you can choose to withdraw at any time without any penalty or consequence. If you volunteer to participate, we will ask you to listen to and create recordings as described above. We do not anticipate any risks or discomforts in the survey. The research may involve risks that are currently unforeseeable. We anticipate the study will provide benefits to society by enabling a better understanding of verbal discussions of economic variables.

If you have any concerns or comments about this study, you can contact the researchers at tgraeber@hbs.edu, snoy@mit.edu, or roth@wiso.uni-koeln.de. You can contact the Harvard Committee on the Use of Experimental Subjects at cuhs@harvard.edu or the MIT Committee on the Use of Humans as Experimental Subjects at couhes@mit.edu.

Do you consent to participate in this study?

- I have read the above and consent to take part in the study.
 I do not wish to participate.



Instructions and Microphone Test

Microphone test same as in Transmitter Accuracy Experiment

Instructions

Thanks for recording your first voice message! This study will take **approximately 15 minutes** to complete. You will earn a **reward of \$3.00 for completing the survey**.

In the rest of this study,

- You will listen to a 4-minute recording containing **opinions about two different topics. This recording can be played only once.**
- We ask that you **do not take notes** during the recording, and just listen.
- After the recording, you will then be asked to record **two separate voice messages** that transmit **the content and meaning of the two opinions** you just listened to. Note that, each time, **you can only record yourself once.**
- After you click submit on a recording, it can take a little while to upload. We kindly ask you to be patient. The upload typically takes no more than 1 minute at most.

Implicit Incentives Version

Your Payment

You should aim to create voice messages that **accurately convey the content and meaning of the recordings you will listen to.**

- Specifically, one in ten respondents to this survey will be randomly selected for a bonus payment.
- If selected, your voice messages, as well as the original recordings, will be shown to multiple other participants, who will then **rate how accurately the content and meaning of each recording were preserved in your voice messages.**
- The accuracy of your voice message's content, as judged by these participants, will directly impact your chances of receiving a bonus payment of \$20.
- The other participants will answer the following question about your voice message.
 - How accurately did the voice message convey the content and meaning of what the speaker said?
- The participants will score your recording on a scale of 0 to 10, where 0 corresponds to "Nothing conveyed in meaning" and 10 corresponds to "Everything conveyed in meaning".
- If the average rating your recording receives on this question is above 8 and you are selected to be eligible for the bonus, you will receive an additional payoff of \$20.
- Additionally, one in ten respondents will be selected to be eligible for a bonus payment for accurate responses to other questions in this survey. If selected, one of these questions will be randomly chosen to have its bonus implemented.

To complete the study, you will need to read all instructions carefully and *correctly answer the comprehension questions.*

Explicit Incentives Version

Your Payment

You should aim to create voice messages that **accurately convey the content and meaning of the recordings you will listen to.**

- Specifically, one in ten respondents to this survey will be randomly selected for a bonus payment.
- If selected, your voice messages, as well as the original recordings, will be shown to multiple other participants, who will then **rate how accurately the content and meaning of each recording were preserved in your voice messages.**
- The accuracy of your voice message's content, as judged by these participants, will directly impact your chances of receiving a bonus payment of \$20.
- The other participants will answer two questions about your voice message.
 - How accurately was the speaker's prediction about the level of the economic variable conveyed in the voice message?
 - How accurately was the speaker's assessment of the reliability of their forecast conveyed in the voice message?
- On both questions, the participants will score your recording on a scale of 0 to 10, where 0 corresponds to "Nothing conveyed in meaning" and 10 corresponds to "Everything conveyed in meaning".
- If the average rating your recording receives on both questions is above 8 and you are selected to be eligible for the bonus, you will receive an additional payoff of \$20.
- Additionally, one in ten respondents will be selected to be eligible for a bonus payment for accurate responses to other questions in this survey. If selected, one of these questions will be randomly chosen to have its bonus implemented.

Comprehension questions

Please answer the comprehension questions below. Note that if you fail them twice in a row, you will not be eligible for the completion payment.

Which one of the following statements is true?

- I can play the original recording as many times as I want, but can only record myself once.
- I can only play the original recording once, but can do as many practice messages as I want before submitting my final voice messages.
- I can play the original recording only once, and I can record each voice message only once.

Which one of the following statements is true?

- I will be paid based on how many questions I can answer correctly about the original recording.
- I will be paid based on how well I transmit the content and meaning of the original recording, as rated by other participants.

Which one of the following statements is true?

- I should just listen to the original recording, not taking notes.
- I should try to write down the original recording word-for-word while listening to it.



You have passed the comprehension check!



Prior Beliefs

Same as in the Accuracy Transmitter Experiment

Original Recordings

The recordings of the two opinions are now playing, back-to-back. Ensure you can hear the voice clearly!

Recording the Voice messages

Your recording on **only the first topic: house price growth**

Think about the **first opinion you listened to**, about changes in house price growth in a large US city. We will now ask you to **record a voice message summarizing this opinion**.



When you click onto the next page, **a recording of you will start automatically** and you will have to start talking. You'll click "Stop Recording" when you finish talking. You can only record yourself once.

Your recording should **only be about** the opinion you heard about **changes in house price growth in a large US city**, NOT about the other opinion.

Remember that your bonus payment is determined by other participants' ratings of how accurately you convey the content and meaning of the opinion about house price growth.



Your voice message about **the change in house price growth in a large US city**.

The recording of your voice message has started automatically. Please talk into your microphone, and submit once you're done.

After submitting, it may take a few seconds before the next page appears.

Stop Recording & Submit

Your recording on **only the second topic: change in revenue growth in a retail company**

Think about the **second recording you listened to**, about the change in revenue growth of the large US retail company. We will now ask you to **record a voice message summarizing this opinion**.



When you click onto the next page, **a recording of you will start automatically** and you will have to start talking. You'll click "Stop Recording" when you finish talking. You can only record yourself once.

Your recording should **only be about** the opinion you heard about **the change in revenue growth of a large US retail company**, NOT about the other opinion.

Remember that your bonus payment is determined by other participants' ratings of how accurately you convey the content and meaning of the opinion on revenue growth.



Your voice message about **the change in revenue growth of a large US retail company**.

The recording of your voice message has started automatically. Please talk into your microphone, and submit once you're done.

After submitting, it may take a few seconds before the next page appears.

**Stop Recording
& Submit**

Own Beliefs

Same as in the Belief Movement Incentives Transmitter Experiment

Eliciting Participant Characteristics

Same as in the Belief Movement Incentives Transmitter Experiment

4 Transmitter Experiment: High Salience

Instructions and Microphone Test

Microphone test same as in Accuracy Transmitter Experiment

Instructions

Thanks for recording your first voice message! This study will take **approximately 20 minutes** to complete. You will earn a **reward of \$4.00 for completing the survey**.

In the rest of this study,

- You will listen to a 4-minute recording containing **opinions about two different topics. This recording can be played only once.**
- We ask that you **do not take notes** during the recording, and just listen.
- After the recording, you will then be asked to record **two separate voice messages that transmit**, for each recording, **the prediction about the level** of the variable and **the reliability of the prediction**. Note that, each time, **you can only record yourself once**.
- After you click submit on a recording, it can take a little while to upload. We kindly ask you to be patient. The upload typically takes no more than 1 minute at most.

Your Payment

You should aim to create voice messages that **accurately convey the level of the prediction and reliability of the prediction** in each recording you listen to.

- Specifically, one in ten respondents to this survey will be randomly selected for a bonus payment.
- If selected, your voice messages, as well as the original recordings, will be shown to multiple other participants. The accuracy of your voice message's content, as judged by these participants, will directly impact your chances of receiving a bonus payment of \$20.
- The other participants will answer two questions about your voice message.
 - How accurately was the speaker's **prediction about the level** of the economic variable conveyed in the voice message?
 - How accurately was the **reliability of the speaker's forecast** conveyed in the voice message?
- On both questions, the participants will score your recording on a scale of 0 to 10, where 0 corresponds to "Nothing conveyed in meaning" and 10 corresponds to "Everything conveyed in meaning".
- If the average rating your recording receives on both questions is above 8 and you are selected to be eligible for the bonus, you will receive an additional payoff of \$20.
- Additionally, one in ten respondents will be selected to be eligible for a bonus payment for accurate responses to other questions in this survey. If selected, one of these questions will be randomly chosen to have its bonus implemented.

To complete the study, you will need to read all instructions carefully and **correctly answer the comprehension questions**.

Comprehension questions

Please answer the comprehension questions below. Note that if you fail them twice in a row, you will not be eligible for the completion payment.

Which one of the following statements is true?

- I can play the original recording as many times as I want, but can only record myself once.
- I can only play the original recording once, but can do as many practice messages as I want before submitting my final voice messages.
- I can play the original recording only once, and I can record each voice message only once.

Which one of the following statements is true?

- I will be paid based on how well I transmit the speaker's prediction about the level of the economic variable, and the reliability of the speaker's forecast.
- I will be paid based on how well I transmit the speaker's prediction about the level of the economic variable.
- I will be paid based on how well I transmit the speaker's assessment of the reliability of the forecast.

Which one of the following statements is true?

- I should just listen to the original recording, not taking notes.
- I should try to write down the original recording word-for-word while listening to it.



Original Recordings

When you click onto the next page, a recording will **start playing automatically**. This recording will contain **two opinions about two separate topics**.

You will then be asked to create separate voice messages **summarizing each opinion**.

You should treat the two opinions on the two different topics as **entirely independent** of each other.

Remember that you will be asked to create voice messages passing on (a) each speaker's prediction about the level of the economic variable, and (b) each speaker's assessment of the reliability of their prediction.



The recordings of the two opinions are now playing, back-to-back. Ensure you can hear the voice clearly!

Record Voice Messages

Your recording on **only the first topic: change in revenue growth in a retail company**.



What do you have to pass on well to maximize your chances of receiving a bonus?

Tick all that apply.

Level of the speaker's prediction. <input type="checkbox"/>	Reliability of the speaker's prediction. <input type="checkbox"/>
--	--

When you click onto the next page, **a recording of you will start automatically**.



Change in revenue growth in a large US company.

Remember: Your bonus payment is based equally on how well you pass on **both** of the following:

- The **level** of the speaker's prediction.
- The **reliability** of the speaker's prediction.

The recording has started automatically!

Please talk into your microphone, and submit once you're done.

**Stop Recording
& Submit**

Your recording on **only the second topic: house price growth**



What do you have to pass on well to maximize your chances of receiving a bonus?

Tick all that apply.

Level of the speaker's prediction. <input type="checkbox"/>	Reliability of the speaker's prediction. <input type="checkbox"/>
--	--

When you click onto the next page, **a recording of you will start automatically**.



Change in house price growth in a large US city.

Remember: Your bonus payment is based equally on how well you pass on **both** of the following:

- The **level** of the speaker's prediction.
- The **reliability** of the speaker's prediction.

The recording has started automatically!

Please talk into your microphone, and submit once you're done.

**Stop Recording
& Submit**

In your voice recording, did you include information about the speaker's **prediction of the level** of house price growth over the next 12 months?

<input type="radio"/> Yes
<input type="radio"/> No

In your voice recording, did you include information about the **reliability** of the speaker's prediction?

<input type="radio"/> Yes
<input type="radio"/> No



Based on the answer given on the previous screen:

Why did you not include information about the **reliability** of the speaker's prediction?



How did you communicate the **reliability** of the speaker's prediction?



Own Beliefs

Think about the **first recording you listened to**, about changes in house price growth in a large US city.



How do you think house price growth in this city will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

 %

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in house price growth in this city over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details [click here](#)



Cognitive Uncertainty Slider Appears After a Person Enters a Number in the Box

How do you think house price growth in this city will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in house price growth, positive numbers indicating an increase in house price growth, and zero indicating no change in house price growth.

Note that year-on-year changes in house price growth in this city are almost always between -15% and +15%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

 %

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in house price growth in this city over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details [click here](#)

How certain are you that the optimal answer is actually somewhere between -1 and 1 %?



Now think about **the person whose opinion about house price growth you learned about.**

How do you think this person predicts house price growth in this city will change over the next 12 months?

 %

How certain are you that the optimal answer is actually somewhere between -1 and 1 %?



How reliable do you think this person's prediction is?

Specifically, what do you think is **the probability** that this person's forecasts about changes in house price growth in this city are **roughly correct**? Concretely, assuming that the true change in house price growth is a number called X, what do you think is the likelihood that this person's prediction will fall within 1% of X, i.e. between X-1% and X+1%?



How certain are you that the optimal answer to the previous question is actually somewhere between 66 and 76?



[Next](#)



Think about the **second recording you listened to**, about changes in revenue growth in a large US company.



How do you think revenue growth in this company will change over the next 12 months?

Please express your answer as a percentage, with negative numbers indicating a decrease in revenue growth, positive numbers indicating an increase in revenue growth, and zero indicating no change in revenue growth.

Note that year-on-year changes in revenue growth in this company are almost always between -10% and +10%. In the absence of additional specific information, it is often the best strategy to predict that the growth level next year will be the same as last year's growth level (i.e., a change of 0%).

%

Bonus payment: The above decision counts for real money! The closer your guess is to what the actual change in revenue growth in this company over the next 12 months will be, the higher the likelihood of you receiving a bonus payment of \$20, if you are selected to be eligible for the bonus. This means: Give your best possible estimate. For more details [click here](#)

How certain are you that the optimal answer is actually somewhere between **-1** and **1** %?



Now think about **the person whose opinion about revenue growth you learned about**.

How do you think this person predicts revenue growth in this company will change over the next 12 months?

%

How certain are you that the optimal answer is actually somewhere between -1 and 1 %?



How reliable do you think this person's prediction is?

Specifically, what do you think is **the probability** that this person's forecasts about changes in revenue growth in this company **are roughly correct**? Concretely, assuming that the true change in revenue growth is a number called X, what do you think is the likelihood that this person's prediction will fall within 1% of X, i.e. between $X-1\%$ and $X+1\%$?



How certain are you that the optimal answer to the previous question is actually somewhere between 46 and 56?



Thank you for completing that section. Please remember that these were **example opinion pieces inspired by real commentary, not themselves real opinion pieces.**

Other people saw opinion pieces arguing for the opposite conclusions.

Did you experience any technical difficulties? If so, please let us know below.

While you were listening to the audio recordings, did you take written notes on their contents?

Please answer honestly. Your answer to this question will not affect your payment in any way.

Yes

No



Which one of the following statements is true?

I will be paid based on how well I transmit the speaker's prediction about the level of the economic variable.

I will be paid based on how well I transmit the speaker's prediction about the level of the economic variable, and the speaker's assessment of the reliability of the forecast.

I will be paid based on how well I transmit the speaker's assessment of the reliability of the forecast.



Eliciting Participant Characteristics

Same as the “Final questionnaire” screen in the Accuracy Transmitter Experiment

5 Transmitter Experiment: Choice of Incentives

Instructions

Instructions and Microphone Test

In this survey, you will receive information about two topics. Specifically, **recordings of two opinions, one on each topic, will be played to you consecutively and exactly once**. Each opinion will give a **forecast about a variable**. The recordings will take about 4 minutes in total. Your task is to **convey specific information from the recordings to another participant, from memory**. We ask that you **do not take notes**.

After you have finished listening to the recordings, you will then be asked to **create two separate voice messages passing on specific information about the opinions you heard about the two topics** by speaking into your microphone.

The opinions are about real topics and are **inspired by real commentary on those topics**.

Test your microphone

Use the recorder below to test your microphone. Click "**Record**", say the sentence "**The dog runs in the park.**", then click "**Stop Recording & Submit**". You may have to give your browser permission to access the microphone after you click "Record". After a recording, it might take the website a few seconds to upload your recording: please be patient.



Instructions

Thanks for recording your first voice message! This study will take **approximately 12 minutes** to complete. You will earn a **reward of \$2.50 for completing the survey**.

In the rest of this study,

- You will listen to a 4-minute recording containing **opinions about two different topics**. Each opinion will give a prediction about a variable. **This recording can be played only once**.
- We ask that you **do not take notes** during the recording, and just listen.
- After the recording, you will then be asked to record **two separate voice messages** passing on aspects of the opinions you just listened to. Note that, each time, **you can only record yourself once**.
- After you click submit on a recording, it can take a little while to upload. We kindly ask you to be patient. The upload typically takes no more than 1 minute at most.
- Before listening to the 4-minute recording, you will be able to **choose which specific information you will be asked to transmit**. Your options will be:
 - To use your voice messages to pass on the **prediction about the level of the forecast variable** given in each original recording. The prediction about the level means the speaker's prediction about whether and how much the forecast variable will increase or decrease.
 - To use your voice messages to pass on **the reliability of the prediction** given in each original recording. The reliability of the prediction means how reliable or unreliable the prediction is.

Your Payment

You should aim to create voice messages that **accurately transmit the information you chose to focus on** (either the prediction of the level in the original messages or the reliability of those predictions).

- Specifically, several other respondents will listen to both the original recording and your voice message, and then answer the following question:
 - *How accurately was [the level of the prediction in the original message/the reliability of the prediction in the original message] conveyed in this voice recording? Answer on a scale of 0 to 10.*
- The likelihood of you receiving a bonus payment of \$20 depends on how highly the evaluators score your recording on this question, using a scale of 0 to 10, where 0 corresponds to "Not conveyed at all" and 10 corresponds to "Conveyed with perfect accuracy."
- If the average rating your recording receives is above 8 and you are selected to be eligible for the bonus, you will receive an additional payoff of \$20.

To complete the study, you will need to read all instructions carefully and *correctly answer the comprehension questions*.

Comprehension questions

Please answer the comprehension questions below. Note that if you fail them twice in a row, you will not be eligible for the completion payment.

Which one of the following statements is true?

- I can play the original recording as many times as I want, but can only record myself once.
- I can only play the original recording once, but can do as many practice messages as I want before submitting my final voice messages.
- I can play the original recording only once, and I can record each voice message only once.

Which one of the following statements is true?

- I should aim to create entertaining summaries of the original recordings
- I will be able to choose whether to pass on the Prediction or Reliability of the recordings, and should exclusively pass on the specific information chosen
- I should aim to pass on all information in the recordings, rather than focusing on any specific piece of information

Which one of the following statements is true?

- I should just listen to the original recording, not taking notes.
- I should try to write down the original recording word-for-word while listening to it.

If you choose to pass on information about reliability, which of the following will be true?

- I will be paid based on how well I pass on information about whether the original prediction was reliable or unreliable.
- I will be paid based on how well I pass on information about what the original prediction says about the variable increasing or decreasing.

If you choose to pass on information about the level of the prediction, which of the following will be true?

- I will be paid based on how well I pass on information about what the original prediction says about the variable increasing or decreasing.
- I will be paid based on how well I pass on information about whether the original prediction was reliable or unreliable.

Choosing Reliability or Level Information

You will now decide whether your payment will be based on passing on the predictions of the **Level** of the variable discussed in the recordings you will listen to, or the **Reliability** of those predictions. Whichever option you choose, you should focus on passing on that piece of information.

Specifically:

- If you choose Level, your job will be to pass on all information from the original recording that is relevant to answering the following question:
 - How do you think the person in the original recording predicts [this variable] will change over the next 12 months?
- If you choose Reliability, your job will be to pass on all information from the original recording that is relevant to answering the following question:
 - How reliable do you think the prediction given by this person is?

Another group of respondents will listen to the original recording and your recording, and will be shown the two questions above and asked "How accurately was [the level of the prediction in the original recording/the reliability of the prediction in the original recording] conveyed in this message?" They will score your message on a scale of 0 to 10. If the average score it receives exceeds an 8 and you are selected to be eligible for the bonus, you will receive a bonus of \$20.

Do you want your payment to be based on passing on Level or Reliability?

- Reliability
 Level



Explain briefly why you made that choice.



How difficult do you think it would be for you to accurately pass on the **prediction about the level of the forecast variable** given in each recording?

By accurate we mean that a listener would learn the same thing about the prediction of changes in the forecast variable, irrespective of whether they listen to the original recording or yours.



How difficult do you think it would be for you to accurately pass on the **reliability of the prediction** given in each recording?

By accurate we mean that a listener would learn the same thing about the reliability of the prediction, irrespective of whether they listen to the original recording or yours.



Main Experiment

Same as in Accuracy Transmitter Experiment

Reassessing the Initial Task

Think about the tasks you just completed.

In hindsight, how difficult do you think it would be for you to accurately pass on the **predictions about changes in the forecast variables** given in the recordings?

By accurate we mean that a listener would learn the same thing about the prediction of changes in the forecast variable, irrespective of whether they listen to the original recording or yours.



In hindsight, how difficult do you think it would be for you to accurately pass on the **reliability of the predictions** given in the recordings?

By accurate we mean that a listener would learn the same thing about the reliability of the prediction, irrespective of whether they listen to the original recording or yours.



What specific information from the original recordings did you aim to pass on in your voice messages?

- Information about the level or change of the variable
- Information about the reliability of the prediction
- All of the information
- Don't know



Eliciting Participant Characteristics

Same as in the Accuracy Listener Experiment

6 Evaluator Experiment: Transmission Accuracy Assessment

Instructions

Welcome!

In this survey, you will read about two topics: the change in revenue growth of a large US company over the next 12 months, and the change in house price growth in a large US city over the next 12 months.

For each topic, you will:

- Read one **original piece** about the topic. This piece is a transcript of someone giving an original opinion of the topic, and providing a forecast about the topic.
- Read **ten** transcripts of speeches that attempt to **summarize and communicate the original piece**. For each of these, you will rate **how well it preserves the content and meaning of the original piece**. You will rate how well it preserves the **overall** content and meaning, how well it preserves the **forecast** in the original piece, and how well it preserves the **reliability** of the original piece.



Main experiment

House price growth in a large US city

On the next page, you will read the transcript of an **original opinion** about the **changes in house price growth in a large US city in the next 12 months**.

On the pages after that, you will read the **10 transcripts of previous respondents** who are **repeating the original opinion**. You will be asked **how similar** you find each transcript to the original opinion.



Original Opinion

This prediction is about annual house price growth in a large US city, and specifically whether it will be higher or lower than it was last year.

The latest figures clearly show a steep plunge in the issuance of new residential construction permits in this city. This inevitably means fewer houses will be built in the near future, due to these regulatory barriers. This obvious fact is notable given that housing supply is already lagging behind fast-growing demand in this city, as people look to move to the economically

booming metropolis. The unshakably consistent evidence suggests that these kinds of supply/demand gaps are always important drivers of house price growth.

Specifically, if supply lags behind demand, competition among buyers for the limited pool of available houses necessarily increases house price growth. This is a dynamic that has been theorized for a long time and that is backed by ironclad statistical evidence. Given the clear evidence for a widening supply-demand gap caused by reduced construction permitting, my overall conclusion is that house price growth in this city will certainly strongly increase over the next 12 months. I am highly confident about this prediction.

House prices in a city are a key indicator of economic activity with important implications for the health of the city's economy.

House price growth in a large US city - Transcript 1/10

On the next page, you will read a new transcript of a previous respondents who is repeating the original opinion. You will be asked how similar you find this transcript to the original opinion.



Transmitted Opinion

So the changes in the house price growth in the large U city. Well to start off with based on the recording that listen to he, the person predicted that the house price growth is going to decrease as the demand for raising houses has increased. Based on the number of people moving into cities as you mentioned or their houses are already built in uh decreases. The land availability for raising houses means that the demand for housing is very low in comparison to how it was the previous years. As such the price for house, the house price growth is going to decrease that you mentioned. Mm Sorry about that. Can't remember what else was said. The other stated that due to inflation, several of the supplies, the construction items used for the housing is gonna increase. So does help lower as for growth as what's more if the prices for the supplies, the very mature for housing increases than the demand and mentioned incentive for making houses decreases as well. Oh, it's poor. So is off the person who recorded his opinion said that he was very confident in it that he too believed that the house price growth will decrease as you as the snake here comes in.

[click here to show original script again for comparison](#)

On a scale from 0 to 10, how accurately did this piece convey the content and meaning of the original piece?

Extremely inaccurate	0	1	2	3	4	5	6	7	8	9	Extremely accurate
<hr/>											

On a scale from 0 to 10, how accurately was the level of the prediction about the economic variable in the original piece conveyed in this piece?

Extremely inaccurate	0	1	2	3	4	5	6	7	8	9	Extremely accurate
<hr/>											

On a scale from 0 to 10, how accurately was original piece's assessment of the reliability of the prediction conveyed in this piece?

Extremely inaccurate	0	1	2	3	4	5	6	7	8	9	Extremely accurate
<hr/>											



Same structure for the remaining nine transcribed statements

Revenue growth of a large US company

On the next page, you will read the transcript of an original opinion about the revenue growth of a large US company in the next 12 months.
On the pages after that, you will read the 10 transcripts of previous respondents who are repeating the original opinion. You will be asked how similar you find each transcript to the original opinion.



Original Opinion

This prediction is about the annual revenue growth of a large US retail company, and specifically whether it will be higher or lower than it was last year.

Economic forecasts suggest with near certainty that we are inevitably due for a downturn in consumer spending. Persistent inflation, which will certainly remain elevated for the foreseeable future, has eaten into consumers' savings. Inflation both raises prices and reduces the real value of existing savings. Meanwhile, higher interest rates have clearly raised general borrowing costs, which are definitely further constraining consumers' purchasing power. Overall, the economic outlook for consumers is unequivocally negative.

The combination of these factors will obviously lead to cuts in non-essential spending. This, in turn, will by necessity reduce the revenue flowing into this company, because while some purchases at retail stores are essential, it is perfectly well-known that most reflect non-essential spending. This is precisely the type of spending that will undoubtedly fall as consumers change their behavior. Overall, I am confident this means that the revenue growth of this company will definitely fall strongly over the forthcoming year. I am highly confident about this forecast.

This chain is one of the biggest employers and providers of consumer goods in the US, so it is important to understand how its performance will evolve over the next year.

Revenue growth of a large US company - Transcript 1/10

On the next page, you will read a new transcript of a previous respondent who is repeating the original opinion. You will be asked how similar you find this transcript to the original opinion.



Transmitted Opinion

A large US retail company may well probably have a decrease in revenue and many retail purchases are a more unnecessary and inflation is causing people to have way less savings now and the prices of everything to go up. So people are cutting spending on non-essential items such as what is available at this large US retail company, which is a huge employer in the area. But um it's interest rates are higher. Prices are higher. People are reluctant to spend more and are cutting back. Um The opinion is very strong that revenue growth is going to decline at this large US retail company and that is due to inflation which is not forecasted to end any time soon.

[click here to show original script again for comparison](#)

On a scale from 0 to 10, how accurately did this piece convey the content and meaning of the original piece?



On a scale from 0 to 10, how accurately was the level of the prediction about the economic variable in the original piece conveyed in this piece?

Extremely inaccurate 0 1 2 3 4 5 6 7 8 9 Extremely accurate 10

On a scale from 0 to 10, how accurately was the original piece's assessment of the reliability of the prediction conveyed in this piece?

Extremely inaccurate 0 1 2 3 4 5 6 7 8 9 Extremely accurate 10



Same structure for the remaining nine transcribed statements