| Treatment                  |                                   | TO               | T0-3                          | <i>T1</i>        | T1-3                         | <i>T</i> 2       | <i>T3</i>                     |
|----------------------------|-----------------------------------|------------------|-------------------------------|------------------|------------------------------|------------------|-------------------------------|
| Action Space               | c                                 | 12.5%            | 12.5%                         | 12.5%            | 12.5%                        | 12.5%            | 12.5%                         |
|                            | m                                 | 20%              | 20%                           | 20%              | 20%                          | 25.5%            | -                             |
|                            | h                                 | -                | 50%                           | -                | 50%                          | -                | 50%                           |
| Interest rate              | r                                 | 92%              | 92%                           | 57%              | 57%                          | 92%              | 92%                           |
| LM-MPE                     |                                   | m for all $s$    | m for all $s$                 | m for all $s$    | m for all $s$                | m for all $s$    | c for all $s$                 |
| Depletion MPE <sup>†</sup> |                                   | -                | $12 \le \widetilde{s} \le 13$ | -                | $8 \le \widetilde{s} \le 15$ | -                | $12 \le \widetilde{s} \le 17$ |
| Efficienct Outcome         |                                   | c for all $t$    | c for all $t$                 | c for all $t$    | c for all $t$                | c for all $t$    | c for all $t$                 |
| Punishment Phase           | Grim-Trigger (LM-MPE)*            | $\delta > 0.725$ | $\delta > 0.725$              | $\delta > 0.716$ | $\delta > 0.716$             | $\delta > 0.683$ | _                             |
|                            | Grim-Trigger (Depletion MPE)*     | -                | $\delta > 0.630$              | -                | $\delta > 0.706$             | -                | $\delta > 0.630$              |
|                            | T Periods Punishment <sup>‡</sup> | 3                | 3                             | 2                | 2                            | 1                | 1                             |
|                            | Tit for Tat <sup>⊗</sup>          | $\delta > 0.746$ | $\delta > 0.746$              | $\delta > 0.751$ | $\delta > 0.751$             | $\delta > 0.696$ | $\delta > 0.549$              |
| $Loss^{LM}$                |                                   | 12.1%            | 12.1%                         | 23.0%            | 23.0%                        | 38.0%            | 0.0%                          |
| $Loss^{Dep}$               |                                   | -                | 69.7%                         | -                | 48.9%                        | -                | 69.7%                         |
| $Gain^{LM}$                |                                   | 13.8%            | 13.8%                         | 29.8%            | 29.8%                        | 61.2%            | 0.0%                          |
| $Gain^{Dep}$               |                                   | -                | 230.3%                        | -                | 95.6%                        | _                | 230.3%                        |
| # of Subjects              |                                   | 40               | 38                            | 40               | 42                           | 42               | 42                            |