

WELCOME

Thank you for participating in this experimental session! This is an experiment in the economics of market decision making. The instructions are simple, and if you follow them carefully and make good decisions, you may earn a considerable amount of money, which will be paid privately to you in cash at the end of the experiment. All money during this experiment is real money. Please do not talk with other participants and remain quiet during the entire experiment. Please turn off your cell phone and don't switch it on until the end of the experiment. If you have any questions, raise your hand and we will come to you.

The study will take approximately 90 minutes to complete. The study is comprised of two parts to be described at the appropriate time. Part 1 consists of a short demographic questionnaire outlined below that you will earn a reward of \$5 for completing. You may begin to fill out the questionnaire at this time.

PART 1: DEMOGRAPHIC QUESTIONNAIRE

In this part of the study you will complete the attached survey. You will earn \$5 for completing this survey. Your answers here will **NOT** affect your overall payment of this experiment.

- (1) What gender do you identify with?
 - (a) Female
 - (b) Male
- (2) What is your age?
 - (a) under 18 years old
 - (b) 18-20 years old
 - (c) 21-22 years old
 - (d) 23-25 years old
 - (e) over 25 years old
- (3) Please specify your ethnicity.
 - (a) White
 - (b) Hispanic or Latino
 - (c) Black or African American
 - (d) Native American or American Indian
 - (e) Asian / Pacific Islander
 - (f) Other
- (4) What is the highest degree or level of school you have completed? If currently enrolled, highest degree received.
 - (a) High school graduate, diploma or the equivalent

- (b) Some college credit, no degree
 - (c) Trade/technical/vocational training
 - (d) Bachelors degree
 - (e) Masters degree
 - (f) Other
- (5) What is your marital status?
- (a) Single, never married
 - (b) Married or domestic partnership
 - (c) Other
- (6) What is your current employment status?
- (a) no job
 - (b) part-time
 - (c) full-time
- (7) What is your current student status at the University of Guelph?
- (a) part-time
 - (b) full-time
 - (c) co-op
 - (d) other
- (8) What type of program are you enrolled in at the University of Guelph?
- (a) undergraduate degree
 - (b) graduate degree
 - (c) other
- (9) What year are you in your studies?
- (a) first
 - (b) second
 - (c) third
 - (d) fourth or higher
- (10) Do you typically use auctions to buy goods?
- (a) never
 - (b) occasionally
 - (c) frequently
- (11) How would you rate you previous experience with auctions?
- (a) no previous experience with auctions
 - (b) occasional use of auctions
 - (c) frequent use of auctions

In this final part of the questionnaire, we ask you to select one of the hypothetical gamble from the five listed below that you would prefer to play. Note: your choice will have no effect on the remainder of the experiment. The five different gambles are listed below. You must select **ONE AND ONLY ONE** of these gambles. To select a gamble place an X in the appropriate box. Each gamble has two possible outcomes (Event A or Event B) with the indicated probabilities of occurring. For every gamble, each event has a 50% chance of occurring.

TABLE 1. Hypothetical Gambles

Gamble	Event	Payoff	Probabilities	Your Selection
1	A	\$10	50%	
	B	\$10	50%	
2	A	\$18	50%	
	B	\$6	50%	
3	A	\$26	50%	
	B	\$2	50%	
4	A	\$34	50%	
	B	(\$-2)	50%	
5	A	\$42	50%	
	B	(\$-6)	50%	

This is THE END OF PART 1 of the session.
Please patiently wait for instructions to begin Part 2.