Part 3

In this part of the experiment, you have the following two options:

You can either **continue** *or* **quit***.*

In this part of the experiment, you have the following two options:

*You can either* **continue** *or* **quit***.*

Each option consists of three steps, which we will now explain in detail. Step 1 does not depend on whether you continue or quit.

Find out if you:

(i)   **passed or failed**
       1. IQ Test

(ii)   guessed most boxes
       right or wrong

Step 1:

You will find out whether you passed or failed the first IQ test, and whether you guessed most boxes right or wrong in the guessing game.

Find out if you:

(i) **passed or failed**
     1. IQ Test

(ii) guessed most boxes
   **right or wrong**
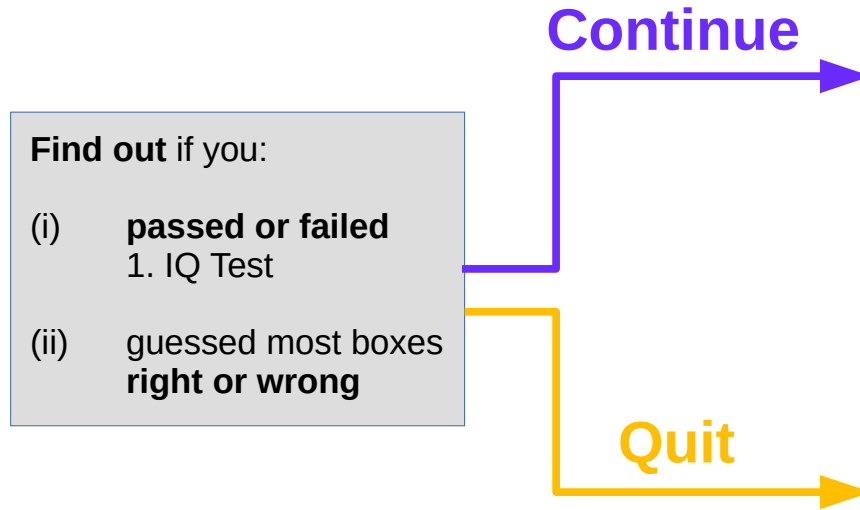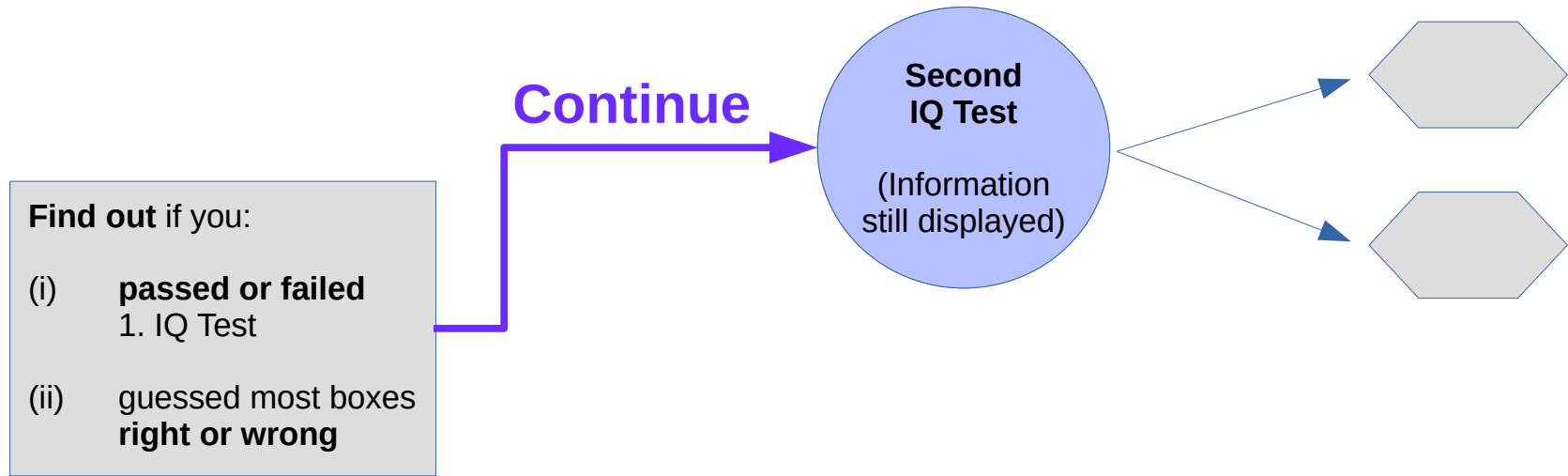
Continue →

Quit →

Step 1:

You will find out whether you passed or failed the first IQ test, and whether you guessed most boxes right or wrong in the guessing game.

*What happens in Step 2 and 3 will depend on whether you continue or quit.*

Find out if you:

(i)   **passed or failed**
        1. IQ Test

(ii)   guessed most boxes
        right or wrong

Continue

Find out if you:

(i) **passed or failed**
     1. IQ Test

(ii) guessed most boxes
     right or wrong

Continue

**Second
IQ Test**

(Information
still displayed)
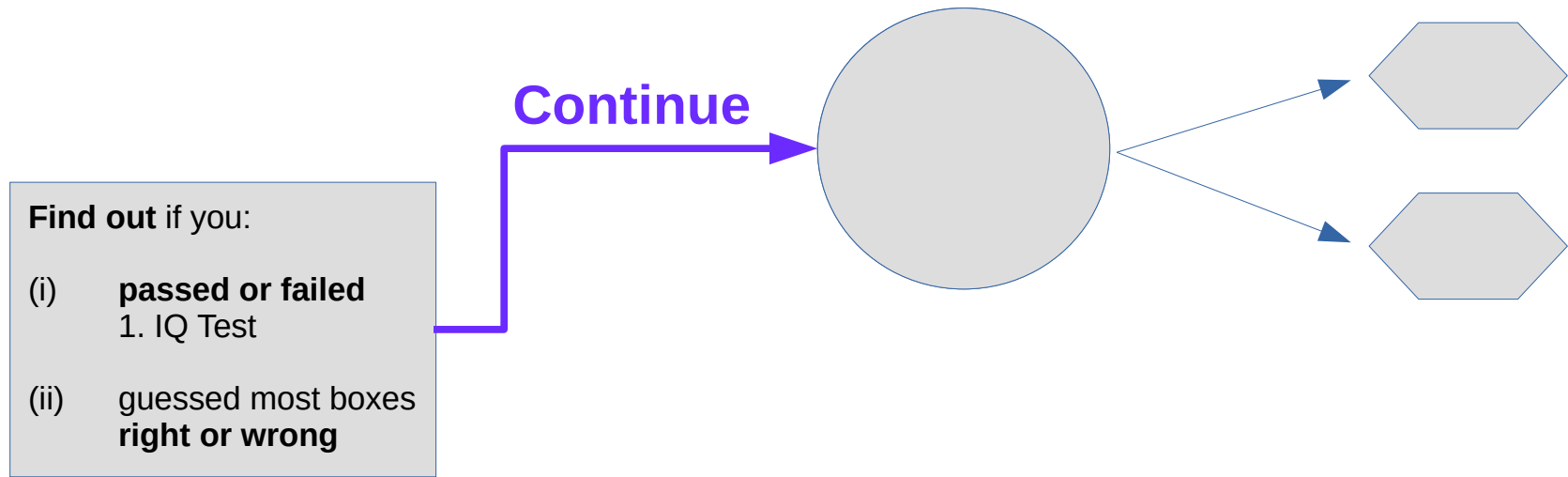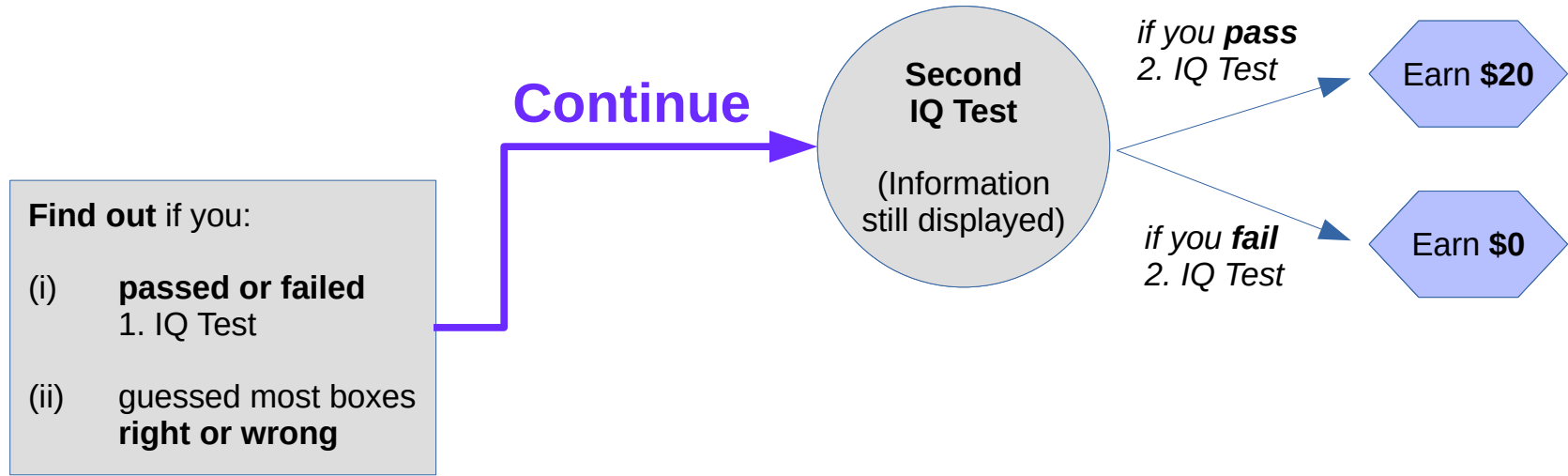
Step 2:

If you continue, you will then be asked to take a second IQ test.

While you take the second IQ test, the information from Step 1 will be displayed next to each question.
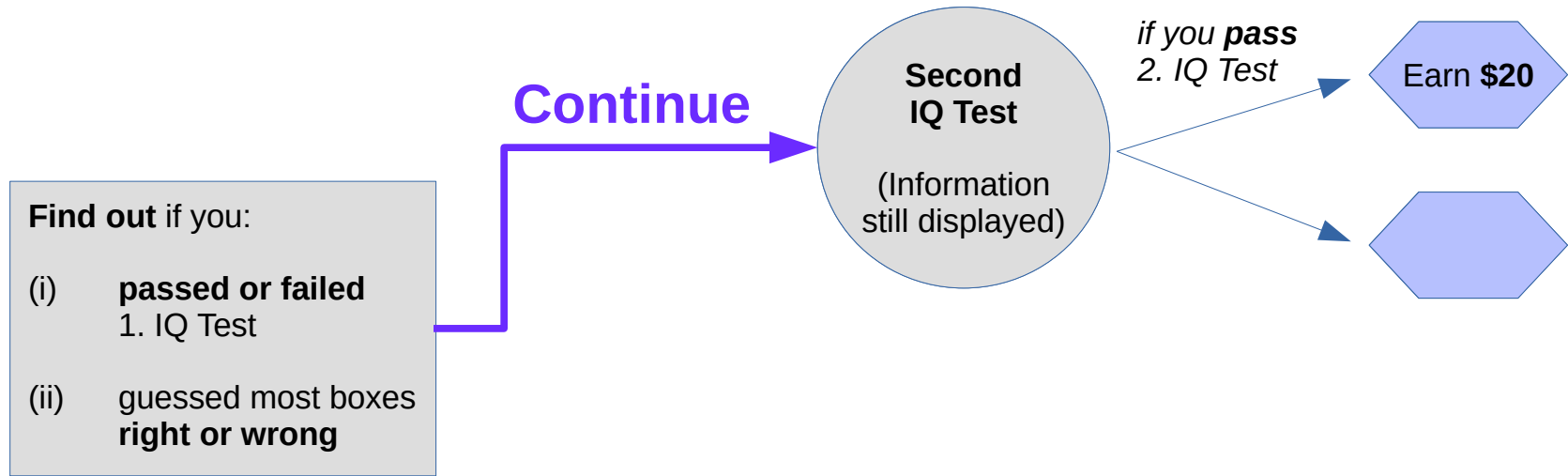
Find out if you:

(i)   **passed or failed**
         1. IQ Test

(ii)   guessed most boxes
         right or wrong

Continue

**Second
IQ Test**

(Information
still displayed)

*if you **pass**
2. IQ Test*

Earn **$20**

Step 3:

*If you pass the second IQ
test, you earn $20.*

Find out if you:

(i)   **passed or failed**
      1. IQ Test

(ii) guessed most boxes
      right or wrong

Continue

Second
IQ Test

(Information
still displayed)

*if you **pass***
2. IQ Test

Earn **$20**

*if you **fail***
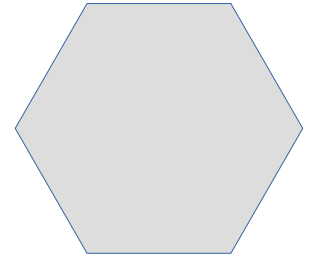*2. IQ Test*

Earn **$0**

Step 3:
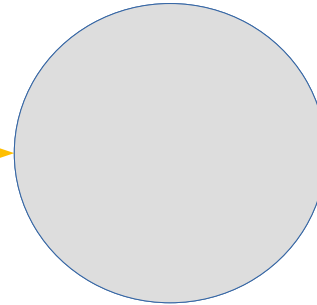
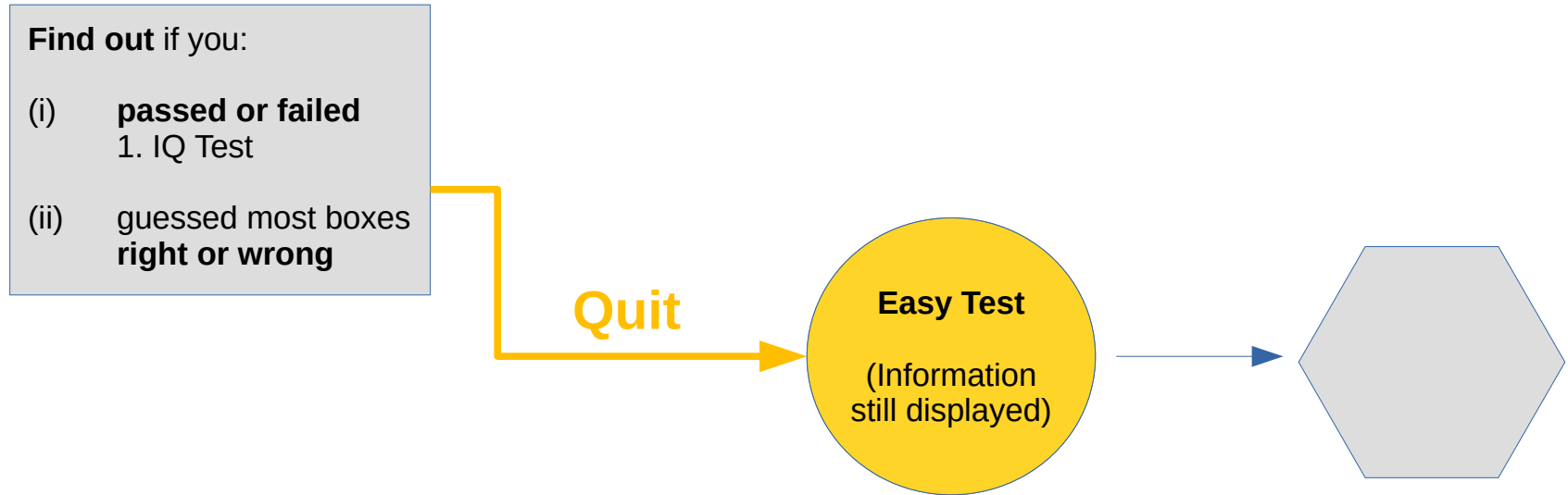*If you pass the second IQ test, you earn $20.*

If you fail the second IQ test, you earn $0.

Find out if you:

(i)   **passed or failed**
            1. IQ Test

(ii)   guessed most boxes
            right or wrong

Quit

Find out if you:

(i) **passed or failed**
1. IQ Test

(ii) guessed most boxes
right or wrong

Quit

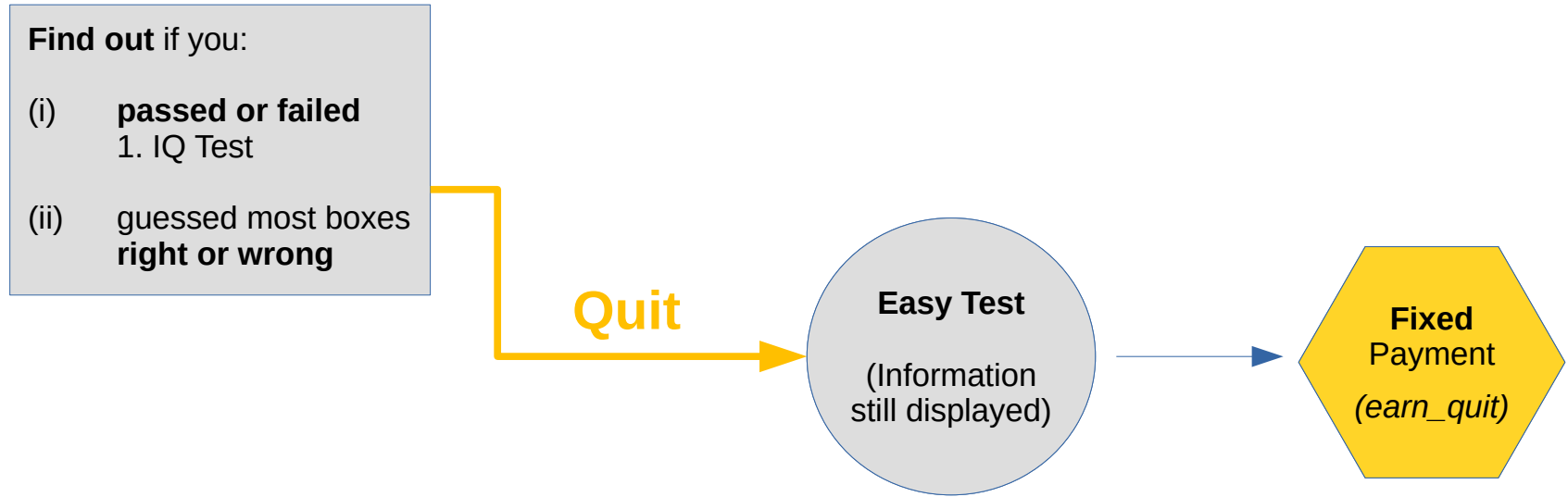**Easy Test**

(Information
still displayed)

Step 2:

*If you quit, you will be asked
to take a very easy test.*

*While you take the easy
test, the information from
Step 1 will be displayed
next to each question.*

Find out if you:

(i)   **passed or failed**
         1. IQ Test

(ii)   guessed most boxes
         right or wrong

Quit

Easy Test

(Information
still displayed)

Fixed
Payment
(earn_quit)

Step 3:

*You will earn a fixed
payment, let's call this
payment "earn_quit".*

Remember that the information from Step 1 – whether you passed or failed the first IQ test, and whether you guessed most boxes right or wrong – will be displayed while you take the next test.

Remember that the information from Step 1 – whether you passed or failed the first IQ test, and whether you guessed most boxes right or wrong – will be displayed while you take the next test.
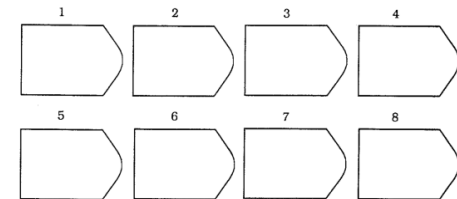
If you continue, this information will be displayed next to each question of the second IQ test.

If you quit, this information will be displayed next to each question of the easy test.
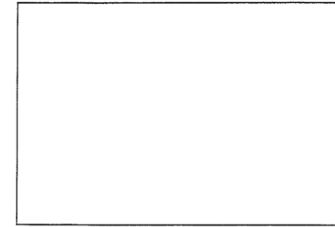
Reminder:
- **passed** or **failed** 1. IQ test,
- guessed **most boxes right/wrong**

1 2 3 4

5 6 7 8

We will now highlight what is different if you **continue** *or* **quit***.*

We will now highlight what is different if you **continue** *or* **quit**.

No matter which path you take, you will spend the **same time** *in the experiment.*

Quitting does **not** *mean that you finish earlier.*

Difference 1:   The test you will take

Difference 1:   The test you will take
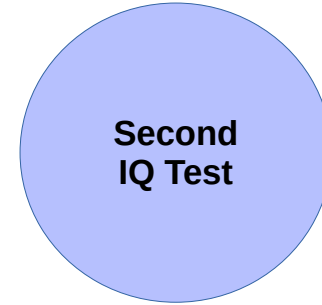
**Second
IQ Test**

Continue

Difference 1:   The test you will take
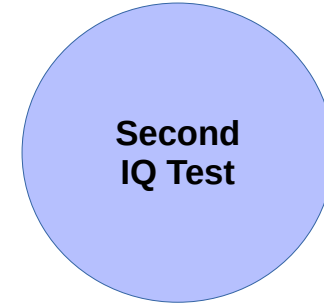
Second IQ Test

Continue

If you continue*, you will take a **second IQ test**. This test will be of a similar style, and the **level of difficulty will be similar** to the IQ test you took at the beginning.*

Difference 1:   The test you will take

Second IQ Test

Continue

*If you continue, you will take a **second IQ test**. This test will be of a similar style, and the **level of difficulty will be similar** to the IQ test you took at the beginning.*

- *There will be 7 questions, and you will have 90 seconds to answer one question.*

- *You will **pass** this IQ test if you **solve at least 5 questions correctly**. Otherwise, you fail.*

- *Whether you pass or fail does not depend on the performance of other participants.*

- *You will not get any direct feedback on whether you passed of failed the second test.*

Difference 1:   The test you will take

Easy Test

Quit

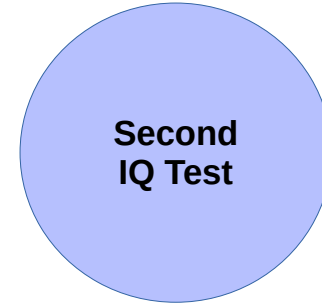**Second IQ Test**

Continue

*If you continue, you will take a **second IQ test**. This test will be of a similar style, and the **level of difficulty will be similar** to the IQ test you took at the beginning.*

- *There will be 7 questions, and you will have 90 seconds to answer one question.*

- *You will **pass** this IQ test if you **solve at least 5 questions correctly**. Otherwise, you fail.*

- *Whether you pass or fail does not depend on the performance of other participants.*

- *You will not get any direct feedback on whether you passed of failed the second test.*

Difference 1:   The test you will take

Easy Test

Quit

If you *quit*, you will **take an easy test.** *This test will be of a similar style, but **much easier** than the IQ test you took at the beginning.*

Second IQ Test

Continue

*If you continue, you will take a **second IQ test**. This test will be of a similar style, and the **level of difficulty will be similar** to the IQ test you took at the beginning.*
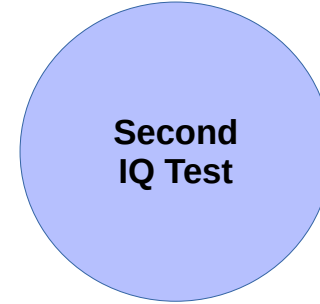
- *There will be 7 questions, and you will have 90 seconds to answer one question.*

- *You will **pass** this IQ test if you **solve at least 5 questions correctly**. Otherwise, you fail.*

- *Whether you pass or fail does not depend on the performance of other participants.*

- *You will not get any direct feedback on whether you passed of failed the second test.*

Difference 1: The test you will take

Easy Test

Quit

Second IQ Test

Continue

*If you quit, you will **take an easy test.** This test will be of a similar style, but **much easier** than the IQ test you took at the beginning.*

- *There will be 7 questions, and you will have 90 seconds to answer one question.*

- *It is very likely that you **can solve all questions** of this easy test.*

- *You cannot "pass" or "fail" the easy test, and you won't get any direct feedback on how well you did.*
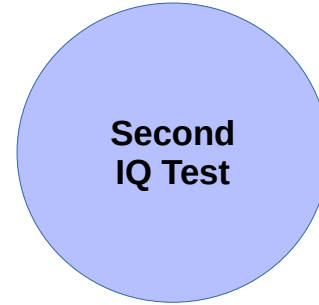
*If you continue, you will take a **second IQ test**. This test will be of a similar style, and the **level of difficulty will be similar** to the IQ test you took at the beginning.*

- *There will be 7 questions, and you will have 90 seconds to answer one question.*

- *You will **pass** this IQ test if you **solve at least 5 questions correctly**. Otherwise, you fail.*

- *Whether you pass or fail does not depend on the performance of other participants.*

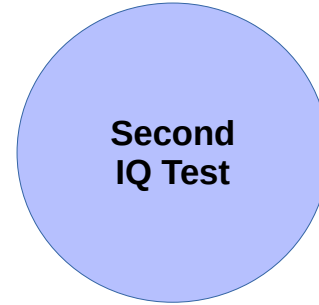- *You will not get any direct feedback on whether you passed of failed the second test.*

Difference 2:   Your payment

# Difference 2:   Your payment

Continue
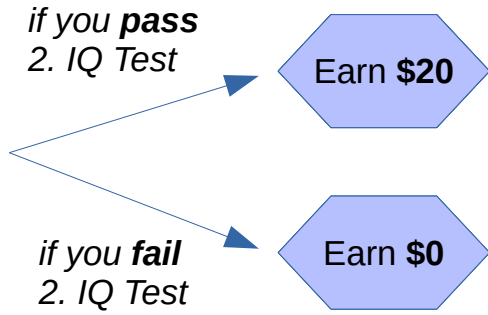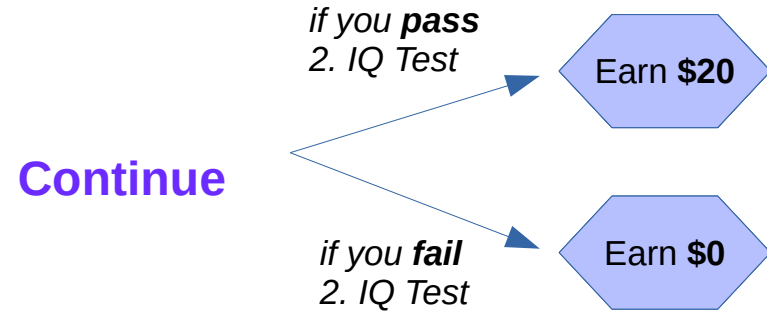
*if you **pass***
2. IQ Test

Earn **$20**

*if you **fail***
2. IQ Test

Earn **$0**

Difference 2:   Your payment

*if you **pass***
2. IQ Test

Earn **$20**

Continue

*if you **fail***
2. IQ Test

Earn **$0**

If you continue, *your payment will depend on whether you pass the second IQ test. You will earn either $20 or $0.*

- *If you **pass the 2. IQ Test**, you earn **$20**.*

- *If you **fail the 2. IQ Test**, you earn **$0**.*

*if you **pass**
2. IQ Test*

Earn **$20**

Continue

*if you **fail**
2. IQ Test*

Earn **$0**

If you continue, your payment will depend on whether you pass the second IQ test. You will earn either $20 or $0.

- *If you **pass the 2. IQ Test**, you earn **$20**.*

- *If you **fail the 2. IQ Test**, you earn **$0**.*

*This means that if you continue, how much you earn in this part will entirely depend on passing the **2. IQ Test**.*

Your performance on the 1. IQ Test will be irrelevant for your earnings in this part of the experiment.

Difference 2:   Your payment

Quit

Fixed
Payment

(earn_quit)

Continue

*if you **pass***
2. IQ Test

Earn **$20**

*if you **fail***
2. IQ Test

Earn **$0**

If you continue, your payment will depend on whether you pass the second IQ test. You will earn either $20 or $0.

- *If you **pass the 2. IQ Test**, you earn **$20**.*

- *If you **fail the 2. IQ Test**, you earn **$0**.*

*This means that if you continue, how much you earn in this part will entirely depend on passing the **2. IQ Test**.*

Your performance on the 1. IQ Test will be irrelevant for your earnings in this part of the experiment.

Difference 2:   Your payment

Quit

Fixed
Payment

(earn_quit)

*if you **pass***
2. IQ Test

Earn **$20**

Continue

*if you **fail***
2. IQ Test

Earn **$0**

If you quit, you will get a fixed payment, earn_quit.

*This payment does **not** depend on your performance on the first IQ test or the easy test.*
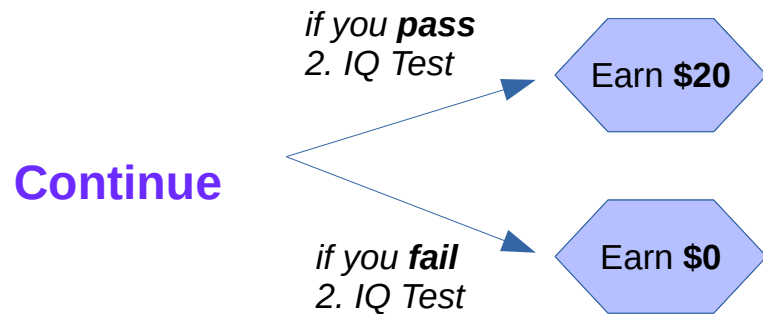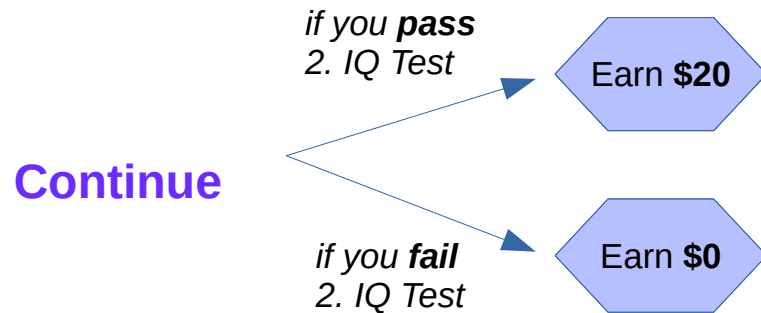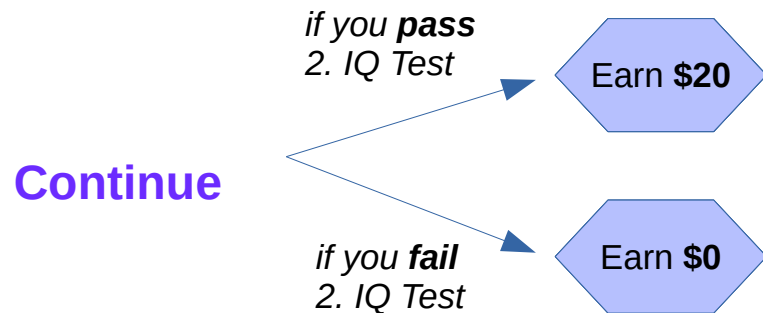
If you continue, your payment will depend on whether you pass the second IQ test. You will earn either $20 or $0.

- *If you **pass the 2. IQ Test**, you earn **$20**.*

- *If you **fail the 2. IQ Test**, you earn **$0**.*
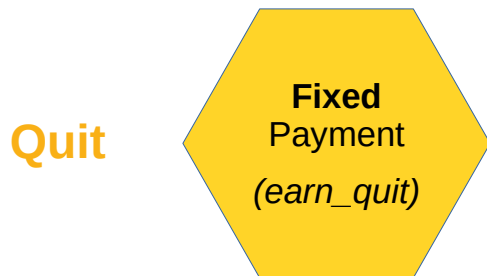
*This means that if you continue, how much you earn in this part will entirely depend on passing the **2. IQ Test**.*

Your performance on the 1. IQ Test will be irrelevant for your earnings in this part of the experiment.

What's next

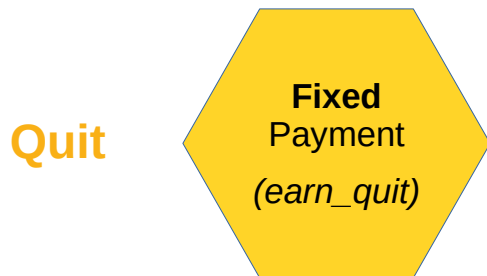1. *In what is next, we will show you the list of questions, and will ask you to report your switch point - the dollar value after which you would like to switch from* Option A *to* Option B.

What's next

1. *In what is next, we will show you the list of questions, and will ask you to report your switch point - the dollar value after which you would like to switch from* Option A *to* Option B.

Q#	Option A			Option B	
1	Would you rather…	quit with e*arn_quit*=$22	or	continue	?
2	Would you rather…	quit with e*arn_quit*=$21	or	continue	?
3	Would you rather…	quit with e*arn_quit*=$20	or	continue	?
4	Would you rather…	quit with e*arn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather…	quit with e*arn_quit*=$3	or	continue	?
21	Would you rather…	quit with e*arn_quit*=$2	or	continue	?
22	Would you rather…	quit with e*arn_quit*=$1	or	continue	?
23	Would you rather…	quit with e*arn_quit*=$0	or	continue	?

What's next

1. *In what is next, we will show you the list of questions, and will ask you to report your switch point - the dollar value after which you would like to switch from Option A to Option B.*

2. *Given your switch point, the computer knows for which dollar values of earn_quit you prefer to **quit**, and for which values of earn_quit you prefer to **continue**.*

Q#		Option A		Option B	
1	Would you rather…	quit with *earn_quit*=$22	or	continue	?
2	Would you rather…	quit with *earn_quit*=$21	or	continue	?
3	Would you rather…	quit with *earn_quit*=$20	or	continue	?
4	Would you rather…	quit with *earn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather…	quit with *earn_quit*=$3	or	continue	?
21	Would you rather…	quit with *earn_quit*=$2	or	continue	?
22	Would you rather…	quit with *earn_quit*=$1	or	continue	?
23	Would you rather…	quit with *earn_quit*=$0	or	continue	?

What's next

1. *In what is next, we will show you the list of questions, and will ask you to report your switch point - the dollar value after which you would like to switch from Option A to Option B.*

2. *Given your switch point, the computer knows for which dollar values of earn_quit you prefer to **quit**, and for which values of earn_quit you prefer to **continue**.*

3. *It is important that you report your **true switch point,** so that you end up with the option you like more in each case.*

Q#	Option A				Option B	
1	Would you rather...	**quit** with **earn_quit**=$22	or		**continue**	?
2	Would you rather...	**quit** with **earn_quit**=$21	or		**continue**	?
3	Would you rather...	**quit** with **earn_quit**=$20	or		**continue**	?
4	Would you rather...	**quit** with **earn_quit**=$19	or		**continue**	?
.	.	.			.	
.	.	.			.	
.	.	.			.	
20	Would you rather...	**quit** with **earn_quit**=$3	or		**continue**	?
21	Would you rather...	**quit** with **earn_quit**=$2	or		**continue**	?
22	Would you rather...	**quit** with **earn_quit**=$1	or		**continue**	?
23	Would you rather...	**quit** with **earn_quit**=$0	or		**continue**	?

Q#		Option A		Option B	
1	Would you rather...	**quit** with *earn_quit*=$22	or	**continue**	?
2	Would you rather...	**quit** with *earn_quit*=$21	or	**continue**	?
3	Would you rather...	**quit** with *earn_quit*=$20	or	**continue**	?
4	Would you rather...	**quit** with *earn_quit*=$19	or	**continue**	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather...	**quit** with *earn_quit*=$3	or	**continue**	?
21	Would you rather...	**quit** with *earn_quit*=$2	or	**continue**	?
22	Would you rather...	**quit** with *earn_quit*=$1	or	**continue**	?
23	Would you rather...	**quit** with *earn_quit*=$0	or	**continue**	?

Continue

Second IQ Test

(Information still displayed)

*if you **pass** 2. IQ Test*

Earn **$20**

*if you **fail** 2. IQ Test*

Earn **$0**

Find out if you:

(i) **passed or failed** 1. IQ Test

(ii) guessed most boxes **right or wrong**

Quit

Easy Test

(Information still displayed)

Fixed Payment

(earn_quit)

Q#		Option A		Option B	
1	Would you rather...	quit with e*arn_quit*=$22	or	continue	?
2	Would you rather...	quit with e*arn_quit*=$21	or	continue	?
3	Would you rather...	quit with e*arn_quit*=$20	or	continue	?
4	Would you rather...	quit with e*arn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather...	quit with e*arn_quit*=$3	or	continue	?
21	Would you rather...	quit with e*arn_quit*=$2	or	continue	?
22	Would you rather...	quit with e*arn_quit*=$1	or	continue	?
23	Would you rather...	quit with e*arn_quit*=$0	or	continue	?

Here is an example:

- *Suppose you would rather quit, but only if the fixed payment you get for quitting, earn_quit, is at least $11. For lower values of earn_quit, you would rather continue.*

Q#		Option A		Option B	
1	Would you rather…	quit with *earn_quit*=$22	or	continue	?
2	Would you rather…	quit with *earn_quit*=$21	or	continue	?
3	Would you rather…	quit with *earn_quit*=$20	or	continue	?
4	Would you rather…	quit with *earn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather…	quit with *earn_quit*=$3	or	continue	?
21	Would you rather…	quit with *earn_quit*=$2	or	continue	?
22	Would you rather…	quit with *earn_quit*=$1	or	continue	?
23	Would you rather…	quit with *earn_quit*=$0	or	continue	?

Find out if you:

(i) **passed or failed** 1. IQ Test

(ii) guessed most boxes **right or wrong**

Continue

Second IQ Test

(Information still displayed)

*if you **pass*** 2. IQ Test → Earn **$20**

*if you **fail*** 2. IQ Test → Earn **$0**

Quit

Easy Test

(Information still displayed)

Fixed Payment

(earn_quit)

Here is an example:

- *Suppose you would rather quit, but only if the fixed payment you get for quitting, earn_quit, is at least $11. For lower values of earn_quit, you would rather continue.*

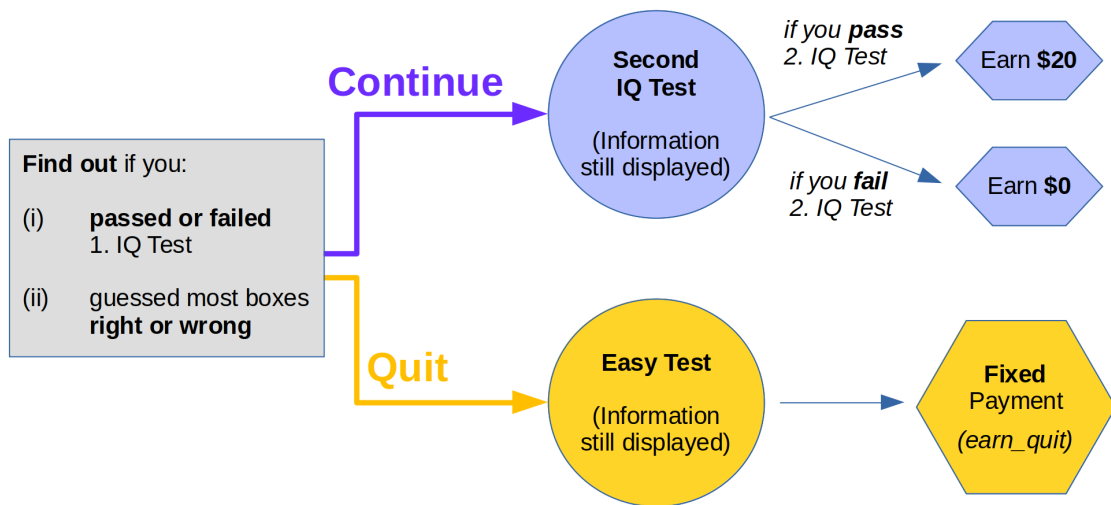- *In this case, you should report a switch point of $11. This means that:*
  - *If a question with an earn_quit of $11 or higher is drawn, the computer will make sure you quit.*
  - *If a question with an earn_quit of less than $11 is drawn, the computer will make sure you continue.*

Q#		Option A		Option B	
1	Would you rather...	quit with *earn_quit*=$22	or	continue	?
2	Would you rather...	quit with *earn_quit*=$21	or	continue	?
3	Would you rather...	quit with *earn_quit*=$20	or	continue	?
4	Would you rather...	quit with *earn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather...	quit with *earn_quit*=$3	or	continue	?
21	Would you rather...	quit with *earn_quit*=$2	or	continue	?
22	Would you rather...	quit with *earn_quit*=$1	or	continue	?
23	Would you rather...	quit with *earn_quit*=$0	or	continue	?

Continue

Find out if you:

(i) **passed or failed** 1. IQ Test

(ii) guessed most boxes **right or wrong**

Quit

Second IQ Test

(Information still displayed)

if you **pass** 2. IQ Test

if you **fail** 2. IQ Test

Earn **$20**

Earn **$0**

Easy Test

(Information still displayed)

Fixed Payment

(earn_quit)

Here is an example:

- *Suppose you would rather* quit*, but only if the fixed payment you get for quitting,* earn_quit*, is at least $11. For lower values of* earn_quit*, you would rather* continue*.*

- *In this case, you should report a switch point of $11. This means that:*

  ➢ *If a question with an* earn_quit *of $11 or higher is drawn, the computer will make sure* you quit*.*

  ➢ *If a question with an* earn_quit *of less than $11 is drawn, the computer will make sure* you continue*.*

Example.

Your switch point: $11

This means:

- You choose to **quit** if *earn_quit* is $11 or more.
- You choose to **continue** if *earn_quit* is less than $11.

Q#			Option A		Option B	
1	Would you rather...	quit with *earn_quit*=$22		or	continue	?
2	Would you rather...	quit with *earn_quit*=$21		or	continue	?
3	Would you rather...	quit with *earn_quit*=$20		or	continue	?
4	Would you rather...	quit with *earn_quit*=$19		or	continue	?
.	.	.			.	
.	.	.			.	
.	.	.			.	
20	Would you rather...	quit with *earn_quit*=$3		or	continue	?
21	Would you rather...	quit with *earn_quit*=$2		or	continue	?
22	Would you rather...	quit with *earn_quit*=$1		or	continue	?
23	Would you rather...	quit with *earn_quit*=$0		or	continue	?

Continue

Find out if you:

(i) **passed or failed** 1. IQ Test

(ii) guessed most boxes **right or wrong**

Quit

Second IQ Test

(Information still displayed)

if you **pass** 2. IQ Test → Earn **$20**

if you **fail** 2. IQ Test → Earn **$0**

Easy Test

(Information still displayed)

Fixed Payment

(earn_quit)

Q#		Option A		Option B	
1	Would you rather…	quit with *earn_quit*=$22	or	continue	?
2	Would you rather…	quit with *earn_quit*=$21	or	continue	?
3	Would you rather…	quit with *earn_quit*=$20	or	continue	?
4	Would you rather…	quit with *earn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather…	quit with *earn_quit*=$3	or	continue	?
21	Would you rather…	quit with *earn_quit*=$2	or	continue	?
22	Would you rather…	quit with *earn_quit*=$1	or	continue	?
23	Would you rather…	quit with *earn_quit*=$0	or	continue	?

Here is an example:

- *Suppose you would rather quit, but only if the fixed payment you get for quitting, earn_quit, is at least $11. For lower values of earn_quit, you would rather continue.*

- *In this case, you should report a switch point of $11. This means that:*

  - *If a question with an earn_quit of $11 or higher is drawn, the computer will make sure you quit.*

  - *If a question with an earn_quit of less than $11 is drawn, the computer will make sure you continue.*

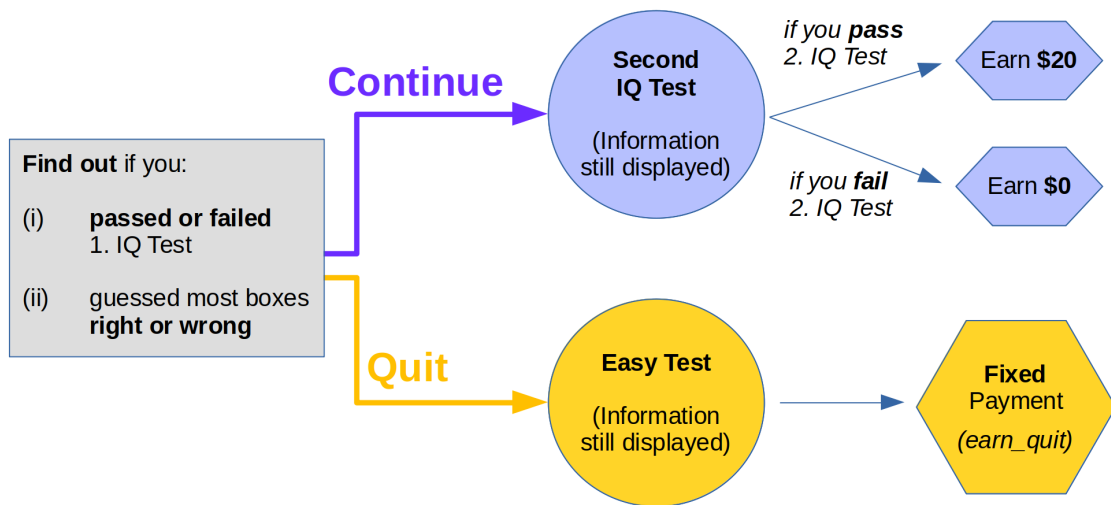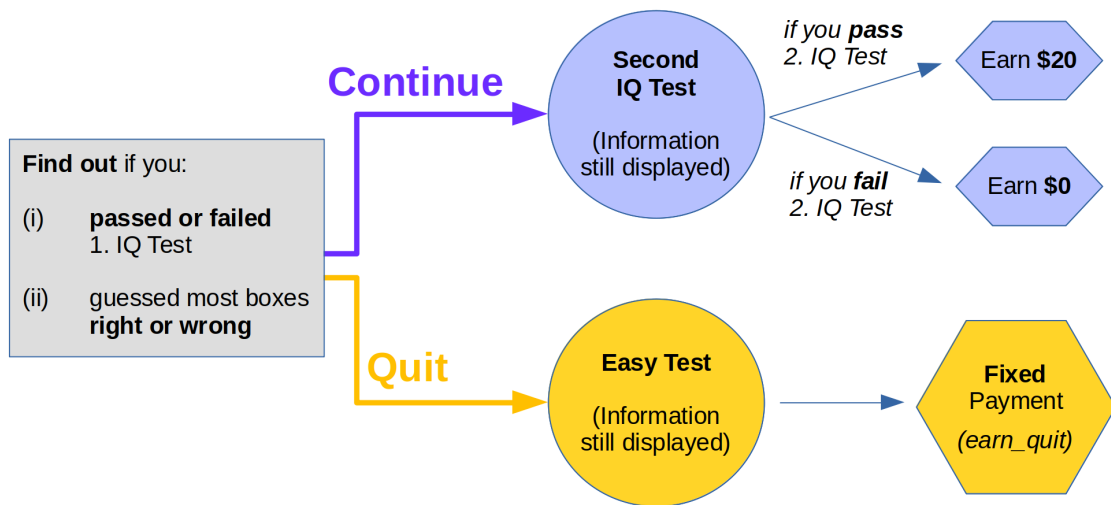*Example.*

Your switch point: $11

This means:

- You choose to **quit** if *earn_quit* is $11 or more.
- You choose to **continue** if *earn_quit* is less than $11.

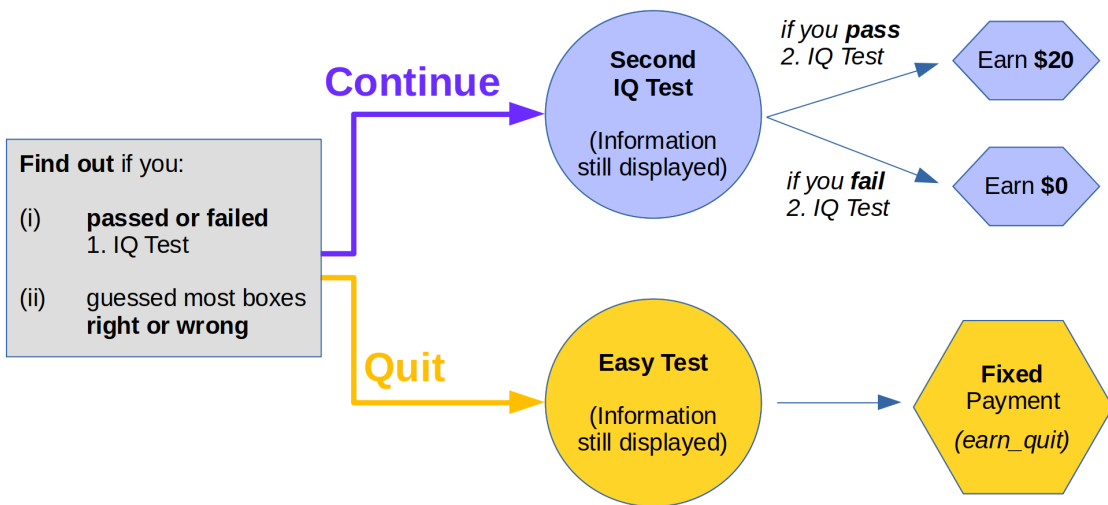*Remember that reporting a switch point of $11, for example, does not guarantee that you get paid at least $11 in this part of the experiment. It also depends on which question gets drawn!*

Continue

Second IQ Test

(Information still displayed)

*if you **pass** 2. IQ Test*

Earn **$20**

*if you **fail** 2. IQ Test*

Earn **$0**

Find out if you:

(i) **passed or failed** 1. IQ Test

(ii) guessed most boxes **right or wrong**

Quit

Easy Test

(Information still displayed)

Fixed Payment

(earn_quit)

Q#		Option A		Option B	
1	Would you rather...	quit with e*arn_quit*=$22	or	continue	?
2	Would you rather...	quit with e*arn_quit*=$21	or	continue	?
3	Would you rather...	quit with e*arn_quit*=$20	or	continue	?
4	Would you rather...	quit with e*arn_quit*=$19	or	continue	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather...	quit with e*arn_quit*=$3	or	continue	?
21	Would you rather...	quit with e*arn_quit*=$2	or	continue	?
22	Would you rather...	quit with e*arn_quit*=$1	or	continue	?
23	Would you rather...	quit with e*arn_quit*=$0	or	continue	?

Continue

Second IQ Test

(Information still displayed)

*if you **pass***
2. IQ Test

Earn **$20**

*if you **fail***
2. IQ Test

Earn **$0**

Find out if you:

(i)   **passed or failed**
       1. IQ Test

(ii)   guessed most boxes
       right or wrong

Quit

Easy Test

(Information still displayed)

Fixed Payment
(earn_quit)

Q#		Option A		Option B	
1	Would you rather...	**quit** with **e*arn_quit*** = $22	or	**continue**	?
2	Would you rather...	**quit** with **e*arn_quit*** = $21	or	**continue**	?
3	Would you rather...	**quit** with **e*arn_quit*** = $20	or	**continue**	?
4	Would you rather...	**quit** with **e*arn_quit*** = $19	or	**continue**	?
.	.	.		.	
.	.	.		.	
.	.	.		.	
20	Would you rather...	**quit** with **e*arn_quit*** = $3	or	**continue**	?
21	Would you rather...	**quit** with **e*arn_quit*** = $2	or	**continue**	?
22	Would you rather...	**quit** with **e*arn_quit*** = $1	or	**continue**	?
23	Would you rather...	**quit** with **e*arn_quit*** = $0	or	**continue**	?

Make sure the slider is in the correct position before you move on.

Here are two more examples of how your slider and switch point could look like.

Example.

Your switch point: $19

This means:

- You choose to **quit** if *earn_quit* is $19 or more.
- You choose to **continue** if *earn_quit* is less than $19.

Example.

Your switch point: $3

This means:

- You choose to **quit** if *earn_quit* is $3 or more.
- You choose to **continue** if *earn_quit* is less than $3.