1   Session rh51vc2x - 2025-01-10

Session Notes: Experiment 1/3 w/ 20 subjects and gpt-4o using standard profit maximizing prompt
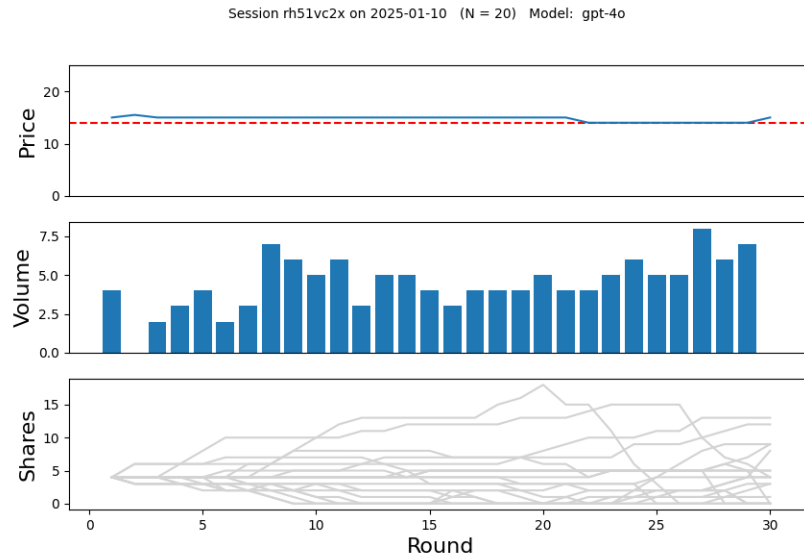
Session rh51vc2x on 2025-01-10 (N = 20) Model: gpt-4o

Figure 1:   Price, Volume, and Share Paths

Figure 2:   Average Forecasts

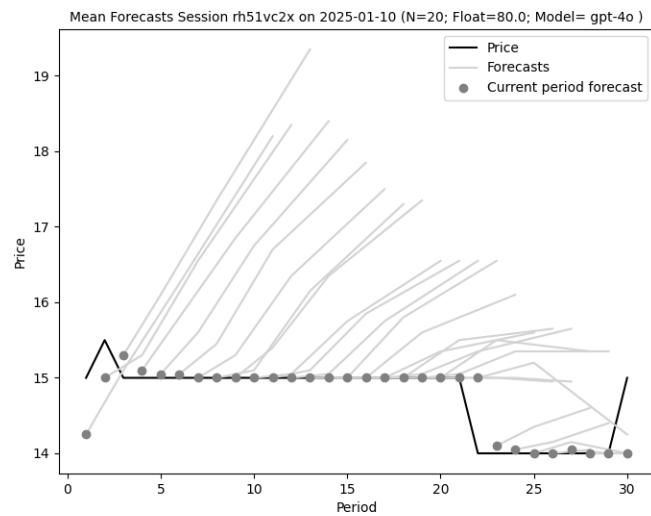|	rh51vc2x
N	20
Float	80
Relative Absolute Bias	0.05
Average Bias	0.73
Total Dispersion	24
Price Amplitude	1
Duration	2
Peak Price	15
Peak Round	2

		All	Lab	Prolific
N		20	20	0
Market Bonus	(mean)	3.43	3.43	nan
Forecast Bonus	(mean)	0.16	0.16	nan
Risk Bonus	(mean)	0.00	0.00	nan
Total Bonus	(mean)	3.59	3.59	nan

1.1 Participant rh51vc2x_86S_2025-01-10
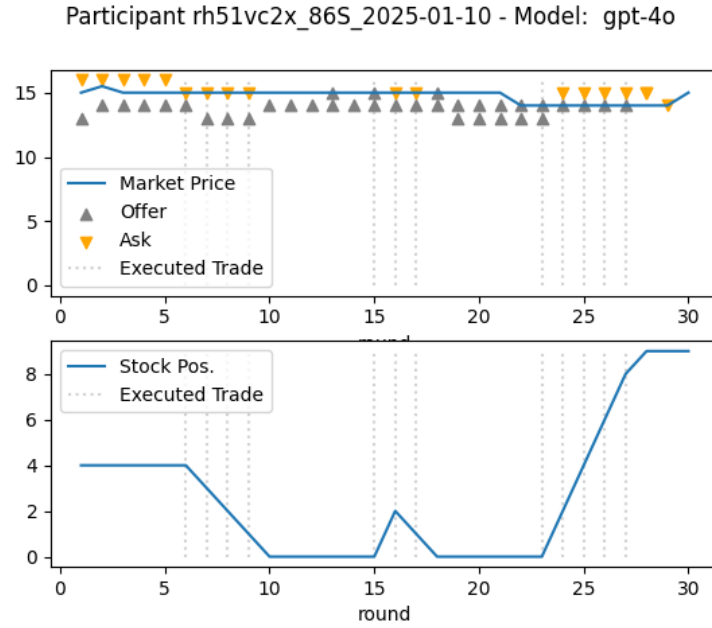
Figure 3: Individual orders for participant rh51vc2x_86S_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.38
Forecast Bonus	0.25
Risk Bonus	0.0

1.2 Participant rh51vc2x_03U_2025-01-10
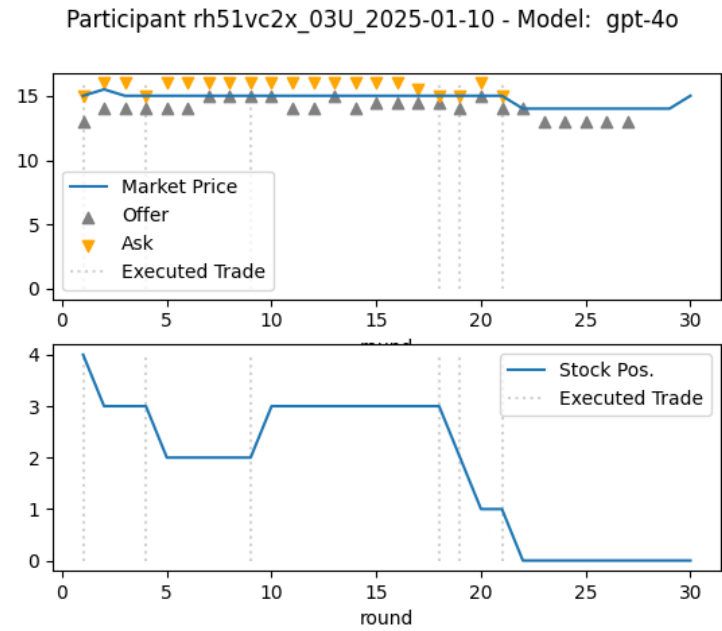
Figure 4: Individual orders for participant rh51vc2x_03U_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.47
Forecast Bonus	0.1
Risk Bonus	0.0

1.3 Participant rh51vc2x_47L_2025-01-10
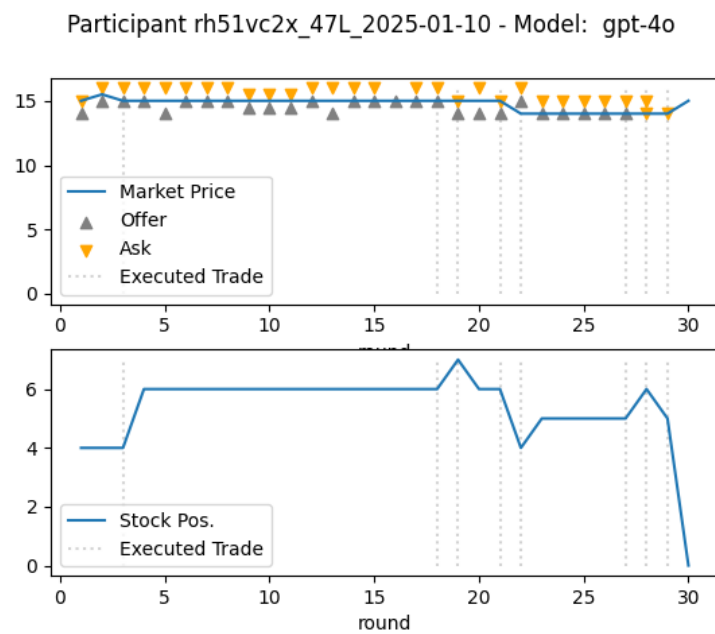
Figure 5: Individual orders for participant rh51vc2x_47L_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.46
Forecast Bonus	0.18
Risk Bonus	0.0

1.4   Participant   rh51vc2x_62E_2025-01-10
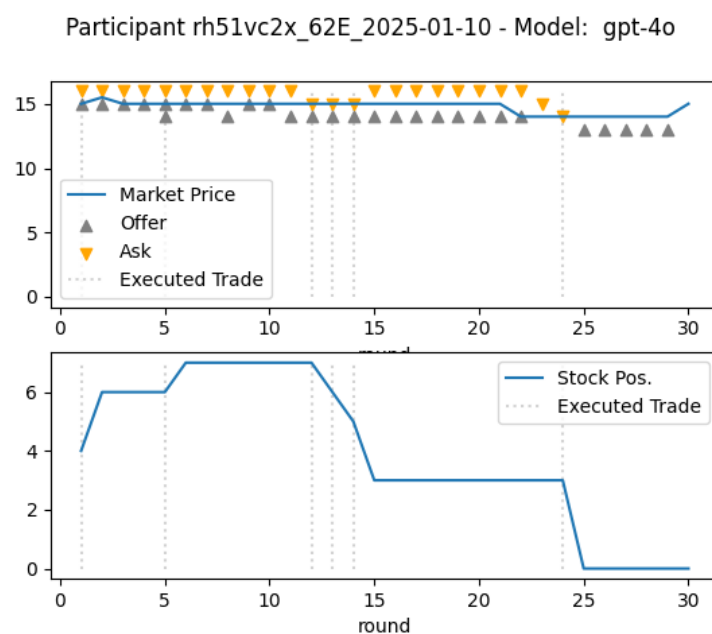
Figure 6:   Individual orders for participant rh51vc2x_62E_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.51
Forecast Bonus	0.16
Risk Bonus	0.0

1.5   Participant   rh51vc2x_42B_2025-01-10

Participant rh51vc2x_42B_2025-01-10 - Model: gpt-4o
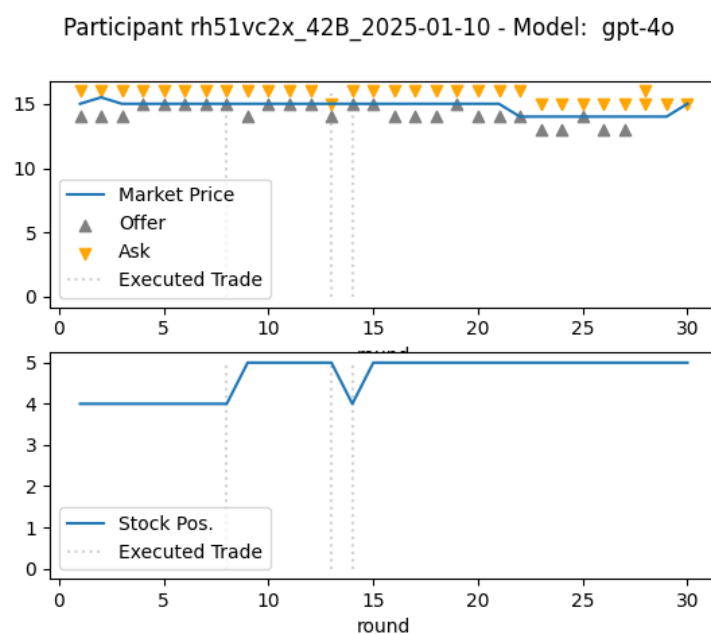
Figure 7:   Individual orders for participant rh51vc2x_42B_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.42
Forecast Bonus	0.21
Risk Bonus	0.0

1.6 Participant rh51vc2x_46L_2025-01-10
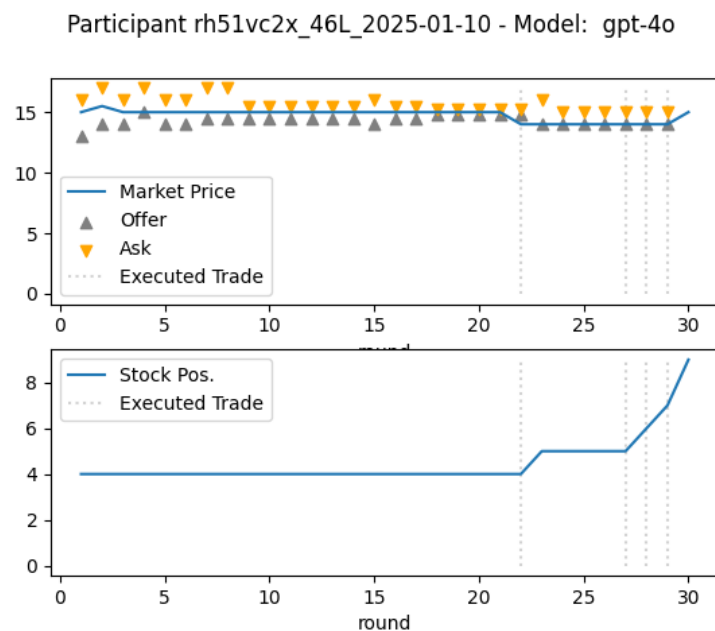
Figure 8: Individual orders for participant rh51vc2x_46L_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.41
Forecast Bonus	0.14
Risk Bonus	0.0

1.7 Participant rh51vc2x_48X_2025-01-10
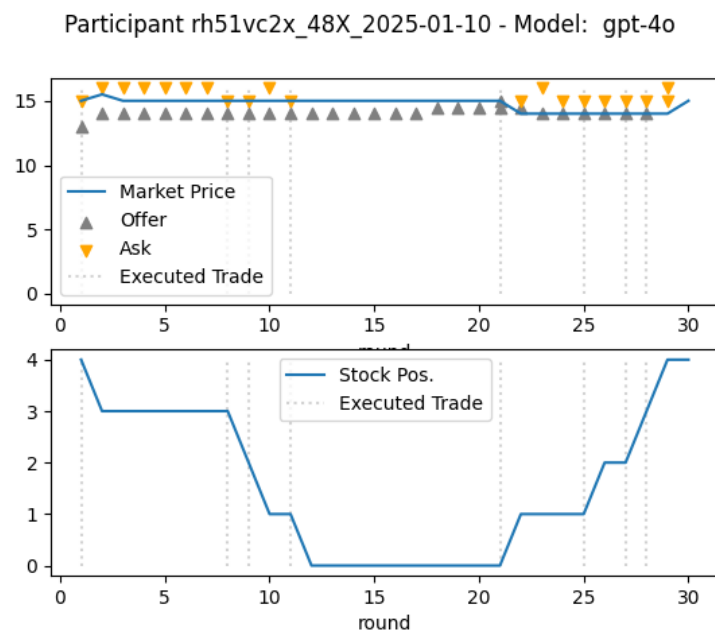
Figure 9: Individual orders for participant rh51vc2x_48X_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.43
Forecast Bonus	0.14
Risk Bonus	0.0

1.8 Participant rh51vc2x_57G_2025-01-10
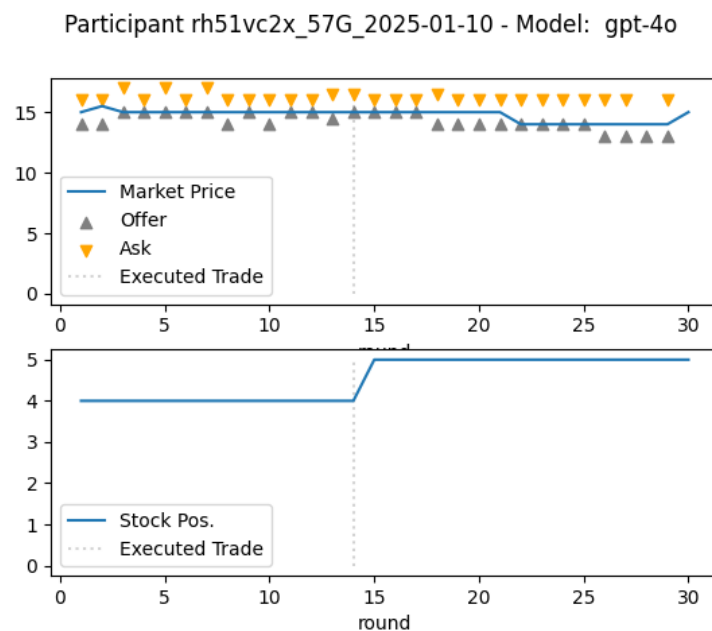
Figure 10: Individual orders for participant rh51vc2x_57G_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.42
Forecast Bonus	0.05
Risk Bonus	0.0

1.9 Participant rh51vc2x_08G_2025-01-10
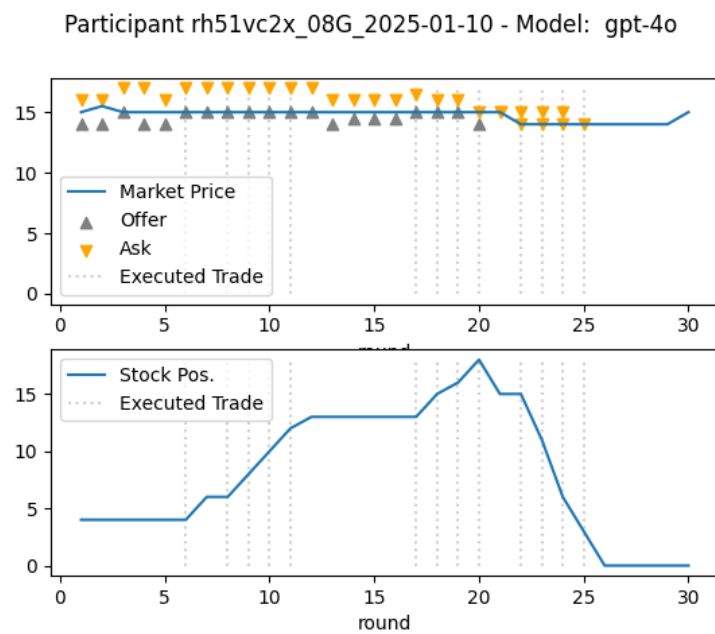
Figure 11: Individual orders for participant rh51vc2x_08G_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.49
Forecast Bonus	0.15
Risk Bonus	0.0

1.10 Participant rh51vc2x_62I_2025-01-10
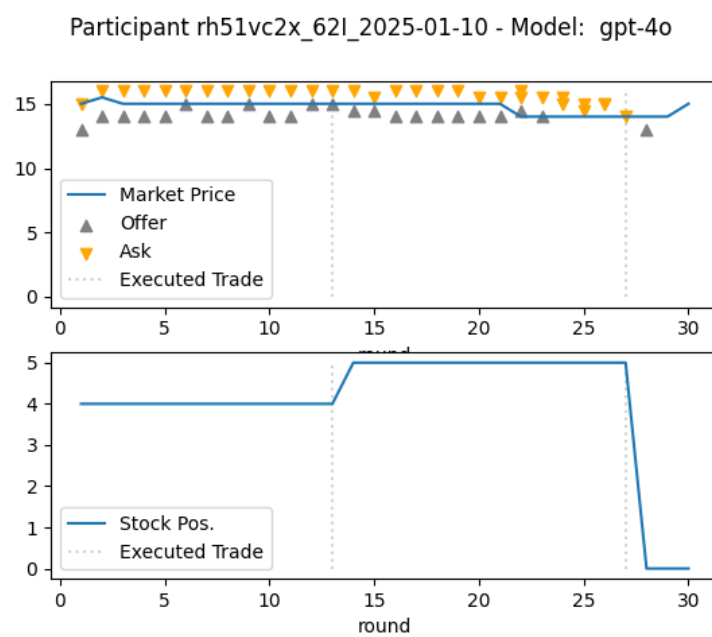
Figure 12: Individual orders for participant rh51vc2x_62I_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.43
Forecast Bonus	0.15
Risk Bonus	0.0

1.11   Participant rh51vc2x_25P_2025-01-10
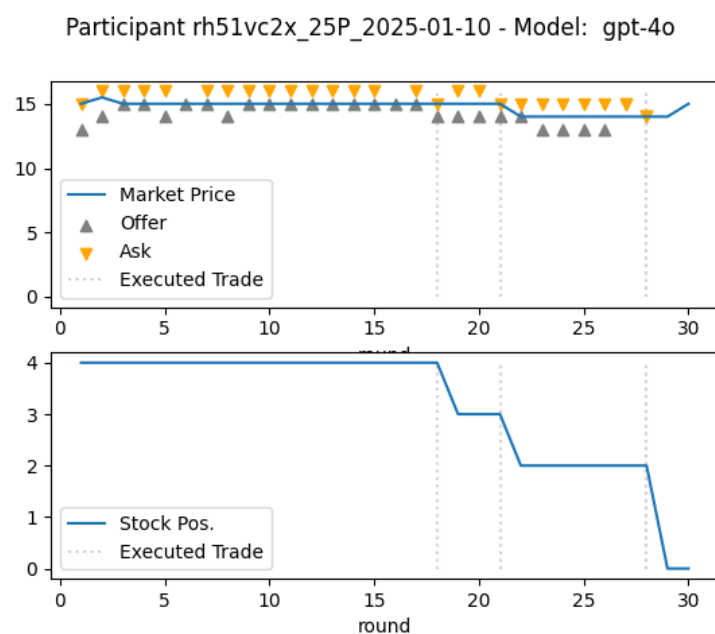
Figure 13:   Individual orders for participant rh51vc2x_25P_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.47
Forecast Bonus	0.2
Risk Bonus	0.0

1.12 Participant rh51vc2x_09J_2025-01-10
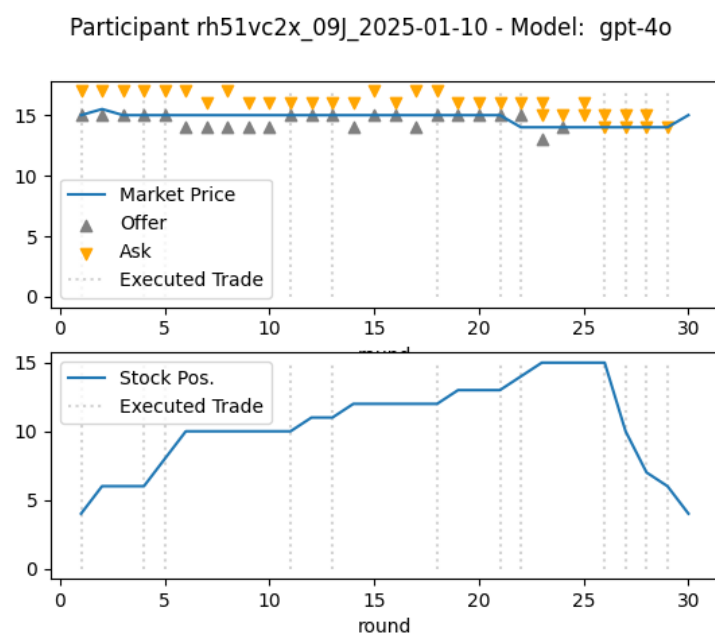
Figure 14: Individual orders for participant rh51vc2x_09J_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.43
Forecast Bonus	0.13
Risk Bonus	0.0

1.13 Participant rh51vc2x_16A_2025-01-10

Participant rh51vc2x_16A_2025-01-10 - Model: gpt-4o
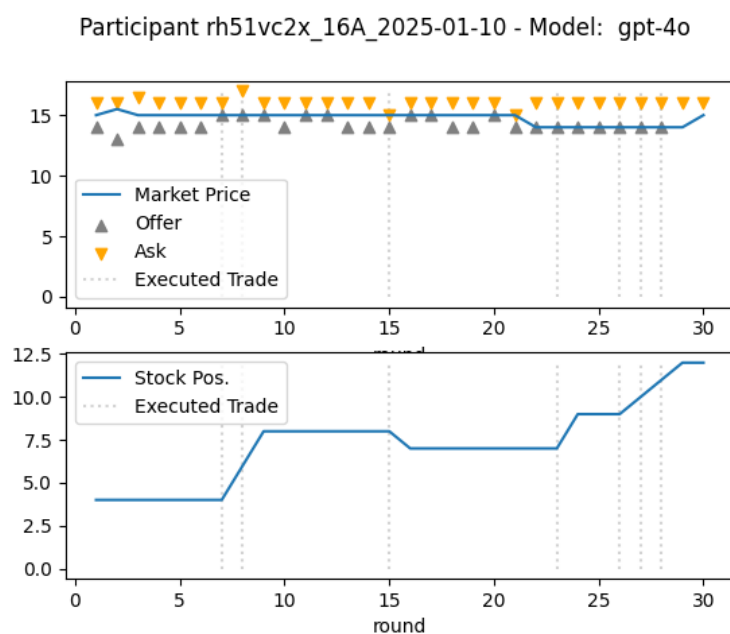
Figure 15: Individual orders for participant rh51vc2x_16A_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.41
Forecast Bonus	0.05
Risk Bonus	0.0

1.14   Participant   rh51vc2x_97O_2025-01-10
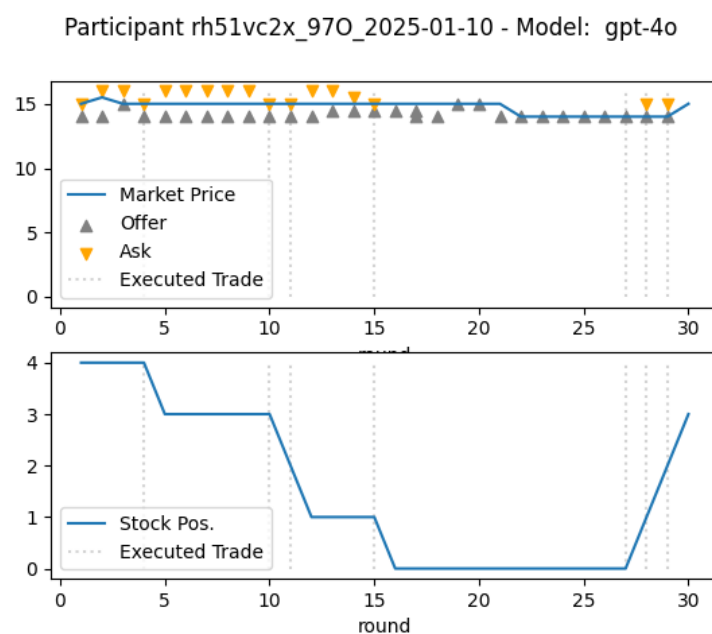
Figure 16:   Individual orders for participant rh51vc2x_97O_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.45
Forecast Bonus	0.1
Risk Bonus	0.0

1.15 Participant rh51vc2x_94Z_2025-01-10
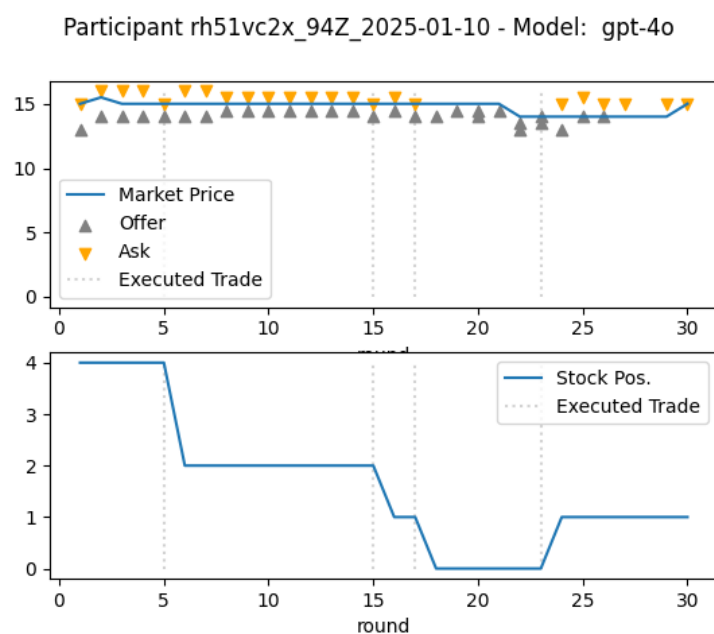
Figure 17: Individual orders for participant rh51vc2x_94Z_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.43
Forecast Bonus	0.21
Risk Bonus	0.0

1.16   Participant rh51vc2x_68O_2025-01-10
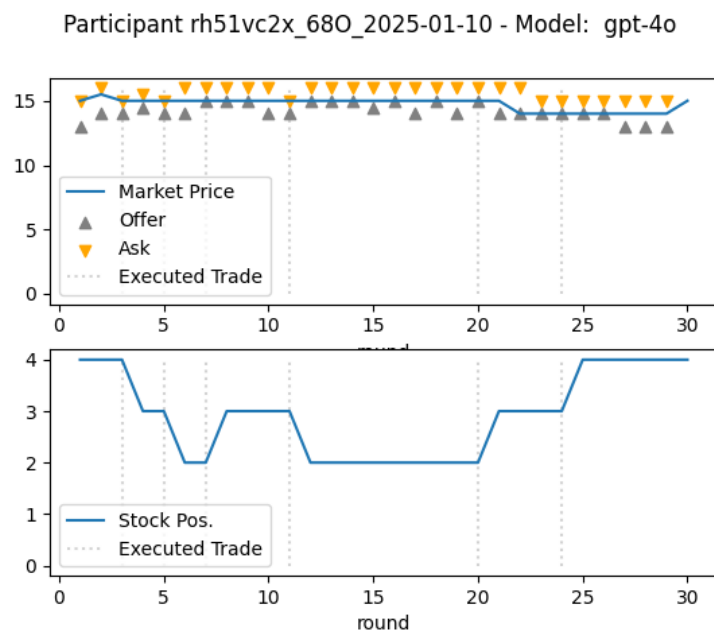
Figure 18:   Individual orders for participant rh51vc2x_68O_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.41
Forecast Bonus	0.25
Risk Bonus	0.0

1.17   Participant rh51vc2x_50P_2025-01-10
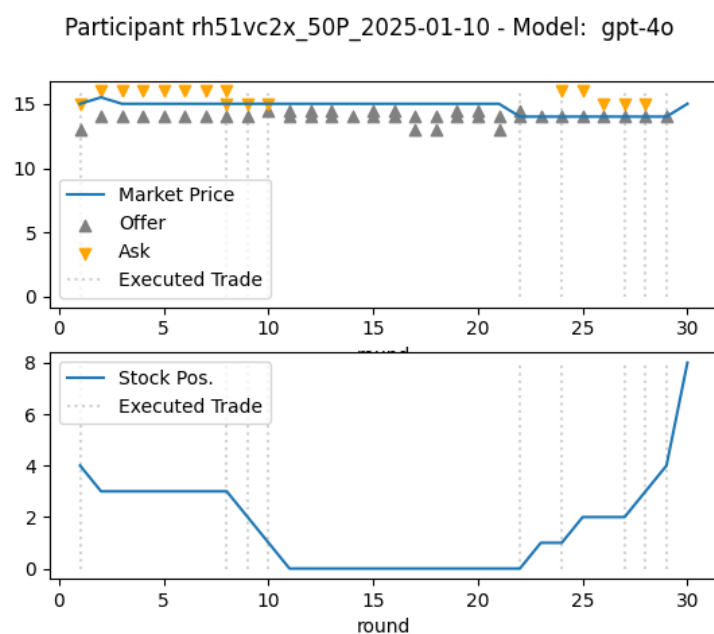
Figure 19:   Individual orders for participant rh51vc2x_50P_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.42
Forecast Bonus	0.23
Risk Bonus	0.0

1.18 Participant rh51vc2x_93I_2025-01-10
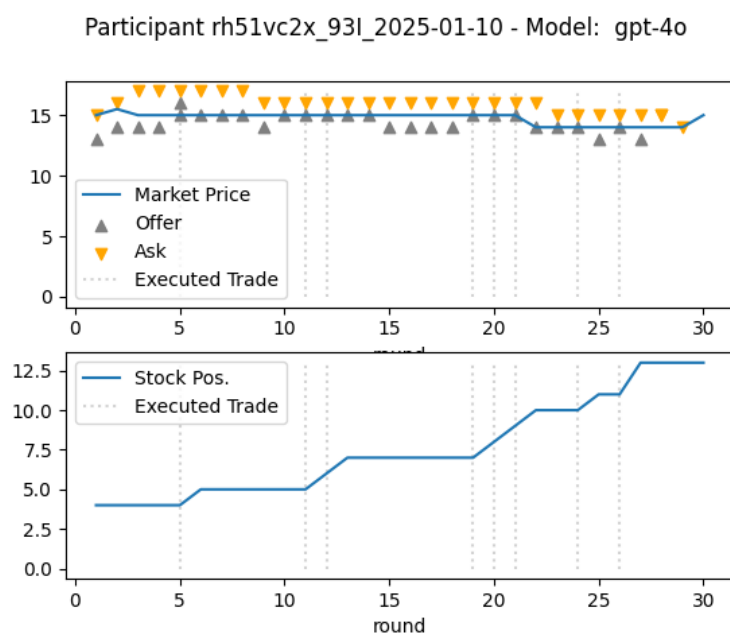
Figure 20: Individual orders for participant rh51vc2x_93I_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.36
Forecast Bonus	0.15
Risk Bonus	0.0

1.19 Participant rh51vc2x_47Y_2025-01-10
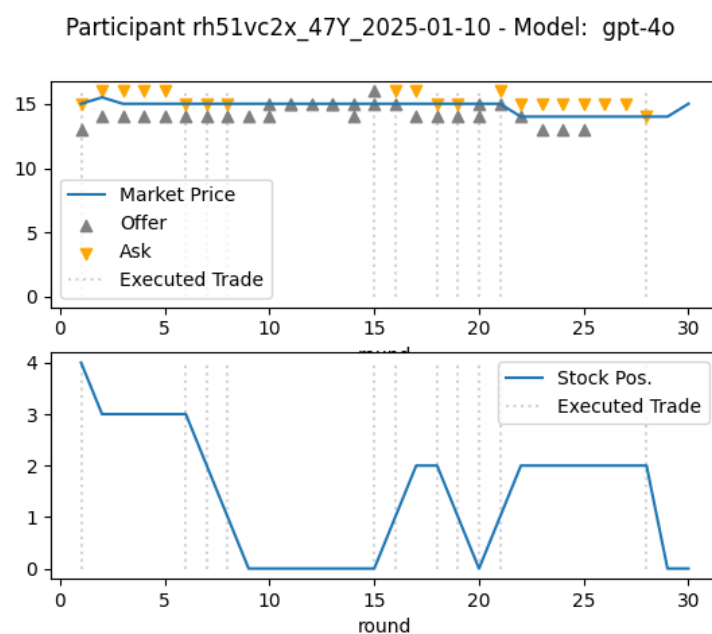
Figure 21: Individual orders for participant rh51vc2x_47Y_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.42
Forecast Bonus	0.19
Risk Bonus	0.0

1.20 Participant rh51vc2x_25N_2025-01-10
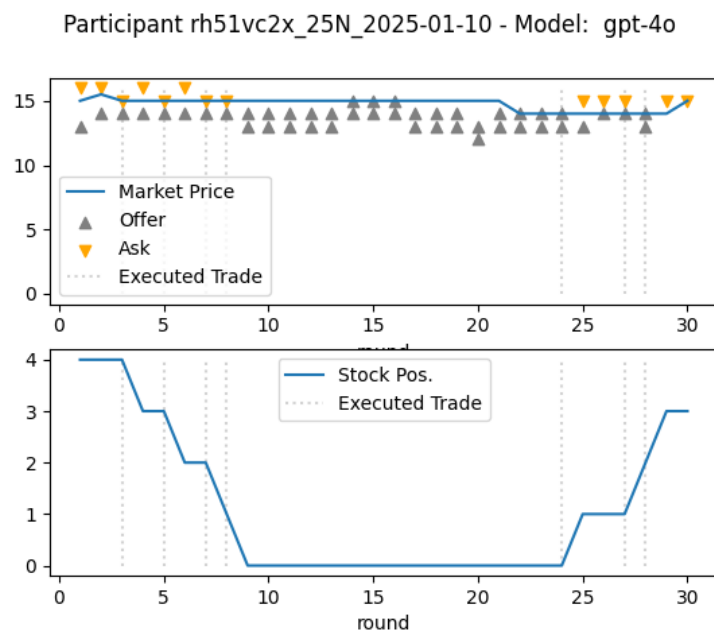
Figure 22: Individual orders for participant rh51vc2x_25N_2025-01-10

Age	
Race	
Major	
Invest 100 (Pre)	
Invest 100 (Post)	
Self Place	
Quiz Grade	
Market Bonus	3.42
Forecast Bonus	0.11
Risk Bonus	0.0