

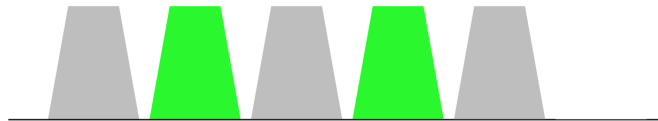
Instructions

In the next period of the experiment, everything will be **exactly the same except** we will change how the **winning stock** is determined.

Each round, the screen will show you **five overturned cups**. As in the first part of the experiment, the computer will randomly select one of these cups to hide a coin under. Each cup is equally likely to be selected to hide the coin.

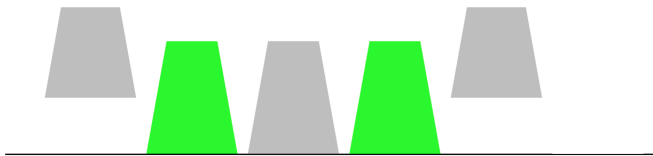
Each round, the computer will first randomly select two of the cups to be the **green cups**. Each cup is equally likely to be selected as a green cup in any given round.

Two cups randomly colored GREEN.



Next, the computer will lift two remaining (non-green) cups that do not have a coin under them.

Show two of remaining cups WITHOUT coin.

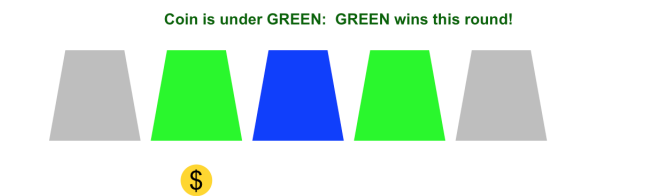


Whichever cup is not green and has not been lifted will be the **blue cup**.

Last remaining cup is colored BLUE.



Whichever color cup the coin is under will be the **color of the winning stock** – if the coin is under a green cup, the green stock will be the winner while if it is under the blue cup the blue stock will be the winner. In the example below, the coin was under a green cup and so the green stock is the winner this round.



We will only use this procedure in the next period. Please carefully think about your decisions as your earnings will depend a lot on the investment decision you make.