

## Instructions

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

In the next period, the winning stock will be determined by your answer to a **single multiple-choice question**. Before the period starts, you will be given a single question with two possible answers. You must then **choose an answer**. Once you have chosen an answer, the Submit button will appear and you will be able to make your withdrawal and investment decisions as in previous periods, before pressing Submit.

- The winning stock will be the Green stock if you answer the question correctly and
- the Blue stock if you answer the question incorrectly.

Since the value of the stock is determined by the correctness of your answer to a single question, the **same** stock will be the winner in every round. Because the same stock will be the winner in every round, you should think carefully about how sure you are of your answer when you make your investment decisions. The more certain you are that you are correct, the more you should expect to earn by investing in the Green stock.

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.