

U of C

Welcome to the University of Calgary Behavioural and Experimental Economics Laboratory (CBEEL)!

Your participation in this study is appreciated.

We are conducting an experiment that helps us understand how people make economic decisions.
Funds for this research have been provided by a grant.

Please pay careful attention to the instructions.
By following them carefully, you may earn considerable money that will be paid to you in cash at the end of the session.

Continue

TASK DESCRIPTION

This experimental session will consist of 3 parts.

In each part you will make 10 decisions.
Each of these decisions can affect your earnings.

Read the following screens carefully.
Your earnings will depend on your decisions.
You will make better decisions the better you understand the instructions.

If you have a question, ask the experiment moderator immediately!

The next pages will describe the decisions in more detail.

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EXPERIMENT PROCEDURE

The experiment is divided into 3 parts.

Each part will require you to make 10 decisions.

Each of these decisions will require you to choose between an uncertain gamble or another choice.
For each gamble the computer will use the specified probabilities to determine the outcome of the gamble.

At the end of the experiment one of the parts will be randomly selected for payment.
Each part has an equal chance of being selected.
The selected part is chosen independently for each person.

For the part that is chosen, the computer will also randomly select a decision.
The selected decision is chosen independently for each person.

Thus, different parts and different decisions can be selected for each individual.

Since all 10 decisions in each part has an equal chance of being selected,
each decision should be taken seriously!

Payoffs are given in lab dollars.
Lab dollars will be converted into Canadian currency 1 for 1.
1 lab dollar = 1 dollar (CA)

The next few screens describe the first part of the experiment.
After the first part is finished you will be given additional instructions.

Please read the following screens carefully.
You will make better decisions the better you understand the instructions.
If you have a question at any time,
please raise your hand and the experiment moderator will address your question.

Please click on the "Next Page" button when you are ready to proceed.
Note that you will not be able to go back to previous screens.

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PART 1

In this part of the experiment you have 10 decisions to make.

Each of these decisions will require you to decide between an uncertain gamble or guaranteed amount.

For each gamble the computer will use the specified probabilities to determine the outcome of the gamble.

At the end of the experiment, if this part is selected,
one of these decisions will be randomly selected for payment.
Each decision has an equal chance of being selected.
Thus, every decision should be taken seriously!

The next screen is an example of the decision screen for this part of the experiment.

Please click on the "Next Page" button when you are ready to proceed.
Note that you will not be able to go back to previous screens.

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OPTION	GAMBLE	GUARANTEED PAYOFF	YOUR CHOICE
	Choice A	Choice B	
1	50% chance of 2 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
2	50% chance of 4 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
3	50% chance of 6 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
4	50% chance of 8 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
6	50% chance of 12 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
7	50% chance of 14 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
8	50% chance of 16 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
9	50% chance of 18 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
10	50% chance of 20 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>

EXAMPLE: PART 1 DECISION SCREEN

On the left are 10 options which allow you to choose between a gamble or a guaranteed payoff.

Please choose either A or B for each option.

At the end of the experiment the computer will randomly select one of these 10 options.

If you selected the gamble, choice A, the computer will determine the outcome of the gamble based on the probabilities associated with the selected option.

If you selected the guaranteed payoff, choice B, 5 lab dollars will be added to your total earnings from the experiment.

Done

OPTION	GAMBLE	GUARANTEED PAYOFF	YOUR CHOICE
	Choice A	Choice B	
1	50% chance of 2 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
2	50% chance of 4 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
3	50% chance of 6 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
4	50% chance of 8 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
6	50% chance of 12 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
7	50% chance of 14 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
8	50% chance of 16 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
9	50% chance of 18 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>
10	50% chance of 20 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>

PART 1

On the left are 10 options which allow you to choose between a gamble or a guaranteed payoff.

Please choose either A or B for each option.

At the end of the experiment the computer will randomly select one of these 10 options.

If you selected the gamble, choice A, the computer will determine the outcome of the gamble based on the probabilities associated with the selected option.

If you selected the guaranteed payoff, choice B, 5 lab dollars will be added to your total earnings from the experiment.

Done

PART 2

In this part of the experiment you have 10 decisions to make.

Each of these decisions will require you to decide between an uncertain gamble or guaranteed amount.

For each gamble the computer will use the specified probabilities to determine the outcome of the gamble.

At the end of the experiment, if this part is selected,
one of these decisions will be randomly selected for payment.
Each decision has an equal chance of being selected.
Thus, every decision should be taken seriously!

The next screen is an example of the decision screen for this part of the experiment.
After this part is finished you will be given additional instructions.

Please click on the "Next Page" button when you are ready to proceed.
Note that you will not be able to go back to previous screens.

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OPTION	GAMBLE	GUARANTEED PAYOFF	YOUR CHOICE	
	Choice A	Choice B		EXAMPLE: PART 2 DECISION SCREEN
1	10% chance of 10 lab \$ and 90% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	<p>On the left are 10 options which allow you to choose between a gamble or a guaranteed payoff.</p> <p>Your task is to choose either A or B for each option.</p> <p>At the end of the experiment, if this part is chosen, the computer will randomly select one of these 10 options.</p> <p>If you selected the gamble, choice A, the computer will determine the outcome of the gamble based on the probabilities associated with the selected option.</p> <p>If you selected the guaranteed payoff, choice B, you will receive 5 lab dollars.</p>
2	20% chance of 10 lab \$ and 80% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
3	30% chance of 10 lab \$ and 70% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
4	40% chance of 10 lab \$ and 60% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
6	60% chance of 10 lab \$ and 40% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
7	70% chance of 10 lab \$ and 30% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
8	80% chance of 10 lab \$ and 20% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
9	90% chance of 10 lab \$ and 10% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	
10	100% chance of 10 lab \$ and 0% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input type="radio"/>	

Done

OPTION	GAMBLE	GUARANTEED PAYOFF	YOUR CHOICE	<p style="text-align: center;">PART 2</p> <p>On the left are 10 options which allow you to choose between a gamble or a guaranteed payoff.</p> <p style="text-align: center;">Please choose either A or B for each option.</p> <p>At the end of the experiment, if this part is chosen, the computer will randomly select one of these 10 options.</p> <p>If you selected the gamble, choice A, the computer will determine the outcome of the gamble based on the probabilities associated with the selected option.</p> <p>If you selected the guaranteed payoff, choice B, you will receive 5 lab dollars.</p> <p style="text-align: right;">Done</p>
	Choice A	Choice B		
1	10% chance of 10 lab \$ and 90% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
2	20% chance of 10 lab \$ and 80% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
3	30% chance of 10 lab \$ and 70% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
4	40% chance of 10 lab \$ and 60% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
6	60% chance of 10 lab \$ and 40% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input checked="" type="radio"/> Choice B <input type="radio"/>	
7	70% chance of 10 lab \$ and 30% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
8	80% chance of 10 lab \$ and 20% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input checked="" type="radio"/> Choice B <input type="radio"/>	
9	90% chance of 10 lab \$ and 10% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	
10	100% chance of 10 lab \$ and 0% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input type="radio"/> Choice B <input checked="" type="radio"/>	

PART 3

In this part of the experiment you have 10 decisions to make.

Each of these decisions will require you to choose between two gambles.

For each gamble the computer will use the specified probabilities to determine the outcome of the gamble.

At the end of the experiment, if this part is selected, one of these decisions will be randomly selected for payment. Each decision has an equal chance of being selected. Thus, every decision should be taken seriously!

The next screen is an example of the decision screen for the this part of the experiment. After this part is finished you will be given additional instructions.

Please click on the "Next Page" button when you are ready to proceed. Note that you will not be able to go back to previous screens.

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OPTION	GAMBLE	GAMBLE	YOUR CHOICE
	Choice A	Choice B	
1	10% chance of 10 lab \$ and 90% chance of 0 lab \$	50% chance of 2 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
2	20% chance of 10 lab \$ and 80% chance of 0 lab \$	50% chance of 4 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
3	30% chance of 10 lab \$ and 70% chance of 0 lab \$	50% chance of 6 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
4	40% chance of 10 lab \$ and 60% chance of 0 lab \$	50% chance of 8 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	50% chance of 10 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
6	60% chance of 10 lab \$ and 40% chance of 0 lab \$	50% chance of 12 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
7	70% chance of 10 lab \$ and 30% chance of 0 lab \$	50% chance of 14 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
8	80% chance of 10 lab \$ and 20% chance of 0 lab \$	50% chance of 16 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
9	90% chance of 10 lab \$ and 10% chance of 0 lab \$	50% chance of 18 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
10	100% chance of 10 lab \$ and 0% chance of 0 lab \$	50% chance of 20 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>

EXAMPLE: PART 3 DECISION SCREEN

On the left are 10 options which allow you to choose between two gambles.

Your task is to choose either A or B for each option.

At the end of the experiment, if this part is chosen, the computer will randomly select one of these 10 options.

The computer will determine the outcome of the gamble you chose based on the probabilities associated with the selected gamble.

Done

OPTION	GAMBLE	GAMBLE	YOUR CHOICE
	Choice A	Choice B	
1	10% chance of 10 lab \$ and 90% chance of 0 lab \$	50% chance of 2 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
2	20% chance of 10 lab \$ and 80% chance of 0 lab \$	50% chance of 4 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
3	30% chance of 10 lab \$ and 70% chance of 0 lab \$	50% chance of 6 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
4	40% chance of 10 lab \$ and 60% chance of 0 lab \$	50% chance of 8 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
5	50% chance of 10 lab \$ and 50% chance of 0 lab \$	50% chance of 10 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
6	60% chance of 10 lab \$ and 40% chance of 0 lab \$	50% chance of 12 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
7	70% chance of 10 lab \$ and 30% chance of 0 lab \$	50% chance of 14 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
8	80% chance of 10 lab \$ and 20% chance of 0 lab \$	50% chance of 16 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
9	90% chance of 10 lab \$ and 10% chance of 0 lab \$	50% chance of 18 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>
10	100% chance of 10 lab \$ and 0% chance of 0 lab \$	50% chance of 20 lab \$ and 50% chance of 0 lab \$	Choice A <input type="radio"/> Choice B <input type="radio"/>

PART 3

On the left are 10 options which allow you to choose between two gambles.

Your task is to choose either A or B for each option.

At the end of the experiment, if this part is chosen, the computer will randomly select one of these 10 options.

The computer will determine the outcome of the gamble you chose based on the probabilities associated with the selected gamble.

Done

Period Summary

PART 1 of the experiment was selected!

The following option was selected:

OPTION	GAMBLE	GUARANTEED PAYOFF	YOUR CHOICE
	Choice A	Choice B	
7	50% chance of 14 lab \$ and 50% chance of 0 lab \$	5 lab \$ guaranteed	Choice A <input checked="" type="radio"/> Choice B

You chose the gamble, Choice A, and you won.

Your earnings for the experiment are: \$14.00
Your show-up fee is: \$5.00

THANK YOU FOR PARTICIPATING.

DONE

Please answer the following questions. This is for our information only. Your responses will only be associated with your subject identification number and will in no way effect your earnings.

What is your age?

27

What is your gender?

- Male
 Female

What is your major?

Economics

What are you classified as for the current or upcoming semester?

- Undergrad - 1st Year
 Undergrad - 2nd Year
 Undergrad - 3rd Year
 Undergrad - 4th Year
 Master's Student
 Law Student
 Doctoral Student
 Not a Student
 Other
 Full-time student
 Part-time student (taking fewer than 12 hours per semester)
 Not a student
 Other

What is your student status during the regular academic year?

How many economics courses have you taken at the university level, including this semester?

0

How would you best describe your current employment situation?

- Full-time employment outside of the university
 Part-time employment outside of the university
 Student only
 Work at the university/research assistantship

Have you previously participated in an economics experiment?

- Yes
 No

Done

For the next question, indicate the number that best represents your opinion about the instructions in the experiment, where 1 means "Poorly Understood" and 6 means "Well Understood."

On a scale of 1 ("poorly understood") to 6 ("well understood"), please indicate how well you understood the experiment instructions:

- 1 - "Poorly understood" instructions
- 2
- 3
- 4
- 5
- 6 - "Well understood" instructions

For the next 3 questions, indicate the number that best represents your opinion about the decisions you made in the experiment, where 1 means "Not Very Important" and 6 means "Very Important".

I wanted to make as much money as possible for MYSELF.

- 1 - Not very important
- 2
- 3
- 4
- 5
- 6 - Very Important

I wanted to make sure the researcher running the experiment did not lose a lot of money.

- 1 - Not very important
- 2
- 3
- 4
- 5
- 6 - Very Important

When making your choices in this experiment, did you think about where the experimenter's money goes if you did not earn it through your decisions?

- Yes
- No

If Yes, where did you believe this money would go?

Done

You have earned \$19.00 for this session.

Your ID number is: 1

Thank you for your participation in today's experiment.

Please sit quietly and wait for your number to be called.