

## Subject Instructions

(tr. 0-10-40 ran or)

In this experiment, you are asked to choose between two options on each of nine decision pages. Each decision page contains a different pair of options. The example below shows one the of decision pages that will be included in the experiment.

In Option K you receive either 0 or 40 Euros. The payoff is determined by drawing a ball out of an urn with 10 balls that are either black or red. If a black ball is drawn, you receive 0 Euro, if a red ball is drawn, you receive 40 Euros. The number of black and red balls varies between tasks. In this example:

- 4 out of 10 balls are black and you get 0 Euro if the drawn ball is black, and
- 6 out of 10 balls are red, and you get 40 Euros if the drawn ball is red

In Option L you receive either 0 or 10 or 40 Euros. Your payoff is determined by drawing a ball out of an urn with 10 balls that are black, yellow or red. If a black ball is drawn, you receive 0 Euro, with a yellow ball you receive 10 Euros and if a red ball is drawn, you receive 40 Euros. The number of red, yellow and black balls varies between decision pages. In this example:

- 3 out of 10 balls are black, and you get 0 Euro if the drawn ball is black,
- 2 out of 10 balls are yellow and you get 10 Euros if the drawn ball is yellow,
- 5 out of 10 balls are red, and you get 40 Euros if the drawn ball is red,

Option K		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	4/10	6/10
<b>Colored Balls</b>	4 black	6 red

Option L			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	3/10	2/10	5/10
<b>Colored Balls</b>	3 black	2 yellow	5 red

Your Choice		
Option K	Option L	I Don't Care

### **Marking Choices**

Please mark your choice on each of the 9 decision pages. On each page, please circle your choice of one option or the other option, or circle I don't Care, in the table labeled Your Choice. If you circle I don't Care on some page, your option on that page will be determined by the experimenter tossing a coin.

### **Payoffs**

After you make a decision on each of the 9 decision pages, one of the pages will be randomly selected and your choice on that page will be played. The selection of the page is carried out by drawing a ball from a bingo cage containing balls with numbers 1,2, ..., 9. The number on the drawn ball determines the decision page that is selected. You receive your payoff according to your choice on the selected page and the color of the ball drawn from the urn that corresponds to the option you have chosen on that page.

**Your Identification Code:**

<b>Option Q</b>		
<b>Payoff</b>	€0	€40
<b>Probability</b>	9/10	1/10
<b>Colored Balls</b>	9 black	1 red

<b>Option R</b>			
<b>Payoff</b>	€0	€10	€40
<b>Probability</b>	8/10	2/10	0/10
<b>Colored Balls</b>	8 black	2 yellow	0 red

<b>Your Choice</b>		
Option Q	Option R	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option E</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	8/10	2/10
<b>Colored Balls</b>	8 Red	2 black

<b>Option F</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	7/10	2/10	1/10
<b>Colored Balls</b>	7 Red	2 Yellow	1 black

<b>Your Choice</b>		
Option E	Option F	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option T</b>		
<b>Payoff</b>	€0	€40
<b>Probability</b>	7/10	3/10
<b>Colored Balls</b>	7 black	3 red

<b>Option U</b>			
<b>Payoff</b>	€0	€10	€40
<b>Probability</b>	6/10	2/10	2/10
<b>Colored Balls</b>	6 black	2 yellow	2 red

<b>Your Choice</b>		
Option T	Option U	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option G</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	6/10	4/10
<b>Colored Balls</b>	6 black	4 red

<b>Option H</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	5/10	2/10	3/10
<b>Colored Balls</b>	5 black	2 yellow	3 red

<b>Your Choice</b>		
Option G	Option H	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option X</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	5/10	5/10
<b>Colored Balls</b>	5 black	5 red

<b>Option Y</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	4/10	2/10	4/10
<b>Colored Balls</b>	4 black	2 yellow	4 red

<b>Your Choice</b>		
Option X	Option Y	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option K</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	4/10	6/10
<b>Colored Balls</b>	4 black	6 red

<b>Option L</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	3/10	2/10	5/10
<b>Colored Balls</b>	3 black	2 yellow	5 red

<b>Your Choice</b>		
Option K	Option L	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option O</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	3/10	7/10
<b>Colored Balls</b>	3 black	7 red

<b>Option P</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	2/10	2/10	6/10
<b>Colored Balls</b>	2 black	2 yellow	6 red

<b>Your Choice</b>		
Option O	Option P	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option A</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	2/10	8/10
<b>Colored Balls</b>	2 black	8 red

<b>Option B</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	1/10	2/10	7/10
<b>Colored Balls</b>	1 black	2 yellow	7 red

<b>Your Choice</b>		
Option A	Option B	I Don't Care

**Please circle the option you choose in the Your Choice table.**

**Your Identification Code:**

<b>Option I</b>		
<b>Payoff</b>	€ 0	€ 40
<b>Probability</b>	1/10	9/10
<b>Colored Balls</b>	1 black	9 red

<b>Option J</b>			
<b>Payoff</b>	€ 0	€ 10	€ 40
<b>Probability</b>	0/10	2/10	8/10
<b>Colored Balls</b>	0 black	2 yellow	8 red

<b>Your Choice</b>		
Option I	Option J	I Don't Care

**Please circle the option you choose in the Your Choice table.**