

Randomizing Endowments: An Experimental Study of Rational Expectations and Reference-Dependent Preferences

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Online appendix

Seat Plans

In the following you may find two seating plans. One for the primary experiment in a large auditorium and of an exemplary laboratory session. Roles and probability conditions are displayed accordingly.

Seat Plans and Randomization of Probability Conditions

Primary Experiment

75%	50%	50%	50%
236	235	234	233

0%	25%	25%	25%	50%	50%	50%	50%
222	223	224	225	226	227	228	229

0%	0%	0%	75%	75%	75%	75%	50%	50%	50%	50%
221	220	219	218	217	216	215	214	213	212	211

50%	50%	50%	75%	75%	75%	75%	50%	50%	50%	50%
183	184	185	186	187	188	189	190	191	192	193

50%	25%	25%	0%	0%	0%	0%	0%	0%	0%	0%
182	181	180	179	178	177	176	175	174	173	172

75%	75%	75%	0%	0%	0%	0%	0%	0%	0%	0%
141	142	143	144	145	146	147	148	149	150	151

75%	75%	50%	50%	50%	25%	25%	25%	0%	0%	0%
140	139	138	137	136	135	134	133	132	131	130

25%	25%	25%	50%	50%	50%	75%	75%	75%	75%	0%
104	105	106	107	108	109	110	111	112	113	114

25%	0%	0%	0%	0%	75%	75%	75%	50%	50%	50%
103	102	101	100	99	98	97	96	95	94	93

0%	0%	0%	25%	25%	25%	25%	25%	50%	50%	50%
73	74	75	76	77	78	79	80	81	82	83

75%	75%	75%	75%	50%	50%	50%	50%	50%	25%	25%
72	71	70	69	68	67	66	65	64	63	62

75%	75%	75%	0%	0%	0%	0%	0%	0%	0%	0%
46	47	48	49	50	51	52	53	54	55	56

75%	75%	50%	50%	50%	50%	50%	25%	25%	25%	25%
45	44	43	42	41	40	39	38	37	36	35

0%	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%
25	26	27	28	29	30	31	32	33	34	34

75%	75%	75%	75%	75%	50%	50%	50%	50%	50%	50%
24	23	22	21	20	19	18	17	16	15	14

25%	25%	25%	25%	25%	50%	50%	50%	50%	50%	50%
8	9	10	11	12	13	14	15	14	13	12

25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	6	5	4	3	2	1	1	1	1	1

50%	25%	25%	25%
229	228	227	226

75%	75%	0%	0%	0%	0%	0%	0%	25%	25%
215	216	217	218	219	220	221	222	223	224

75%	75%	75%	50%	50%	50%	50%	50%	25%	25%	25%
214	213	212	211	210	209	208	207	206	205	204

25%	25%	25%	25%	50%	50%	50%	50%	75%	75%	75%
176	177	178	179	180	181	182	183	184	185	186

25%	0%	0%	0%	75%	75%	75%	75%	50%	50%	50%
175	174	173	172	171	170	169	168	167	166	165

50%	50%	50%	50%	75%	75%	75%	75%	0%	0%	0%
134	135	136	137	138	139	140	141	142	143	144

50%	25%	25%	25%	25%	0%	0%	0%	0%	0%	0%
133	132	131	130	129	128	127	126	125	124	123

0%	0%	0%	0%	25%	25%	25%	25%	50%	50%	50%
97	98	99	100	101	102	103	104	105	106	107

75%	75%	75%	75%	50%	50%	50%	50%	50%	25%	25%
96	95	94	93	92	91	90	89	88	87	86

50%	75%	75%	75%	75%	0%	0%	0%	0%	0%	25%
66	67	68	69	70	71	72	73	74	75	76

50%	50%	50%	50%	25%	25%	25%	25%	25%	0%	0%
65	64	63	62	61	60	59	58	57	56	55

50%	50%	50%	50%	75%	75%	75%	75%	50%	50%	50%
39	40	41	42	43	44	45	46	47	48	49

50%	50%	25%	25%	25%	25%	0%	0%	0%	0%	0%
38	37	36	35	34	33	32	31	30	29	28

50%	75%	75%	75%	75%	75%	0%	0%	0%	0%	0%
18	19	20	21	22	23	24	25	26	27	27

50%	50%	50%	50%	50%	25%	25%	25%	25%	25%
17	16	15	14	13	12	11	10	9	9

0%	0%	0%	0%	0%	0%	25%	25%	25%	25%
1	2	3	4	5	6	7	8	8	8

Sellers

Buyers

Laboratory Sessions

Sellers		Buyers	
25%	25%	25%	25%
4	3	2	1
50%	50%	50%	50%
8	7	6	5
75%	75%	75%	75%
12	11	10	9

Translated Instructions

Primary Experiment – Buyers

Before passing on to the exercise session, you will participate in an experiment.

Please read all instructions given on this page attentively.

From now on, it **is strictly forbidden to talk to your colleagues**. It is important for the good course of the experiment that you respect this rule. If you have a question, please raise your hand to address one of the assistants. If you do not respect this rule, we have to exclude you from the experiment.

A. What is it about?

You now have 10CHF at your disposal for this experiment. This money is yours. You can use all or part of this money to buy an UNIL mug, like the ones half of the participants have (you may also see one on the projector). On the next page, you will need to indicate at which price you are willing to buy an UNIL mug. At the same time, the participants that have a mug will indicate at which price they are willing to sell it.

We will use your choice and the choices of the other participants to determine the market supply and demand curves. The market price will be determined by the intersection of supply and demand of all buyers and sellers in this market.

How exchanges will be made :

- **If you chose to buy a mug at the market price, this amount will be deducted from your 10CHF and you will receive a mug.** You will equally receive what is left from your 10CHF.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to buy a mug at the market price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to buy a mug at the market price whether this is according to your indicated choice or not at this price.**

The experiment consists of one single round. So, think carefully about your choice. Keep in mind that you have all interest to respond in accordance with your preferences as you do not have any influence on the market price that will later be revealed.

B. Decision sheet

This is the course of the experiment :

- **You have 10CHF at your disposal. This money is yours.** You may use all or part of this money to buy an UNIL mug, like the ones half of the participants have.
- **If you chose to buy a mug at the market price, this amount will be deducted from your 10CHF and you will receive a mug.** You will equally receive what is left from your 10CHF.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to buy a mug at the market price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to buy a mug at the market price whether this is according to your indicated choice or not at this price.**

IMPORTANT : Mark a choice for **each line**, otherwise your decision sheet will be invalid.

		<i>I prefer keeping my money</i>	<i>I prefer buying a mug</i>
1	If the market price is 0.50CHF, ...	<input type="radio"/>	<input type="radio"/>
2	If the market price is 1CHF, ...	<input type="radio"/>	<input type="radio"/>
3	If the market price is 1.50CHF, ...	<input type="radio"/>	<input type="radio"/>
4	If the market price is 2CHF, ...	<input type="radio"/>	<input type="radio"/>
5	If the market price is 2.50CHF, ...	<input type="radio"/>	<input type="radio"/>
6	If the market price is 3CHF, ...	<input type="radio"/>	<input type="radio"/>
7	If the market price is 3.50CHF, ...	<input type="radio"/>	<input type="radio"/>
8	If the market price is 4CHF, ...	<input type="radio"/>	<input type="radio"/>
9	If the market price is 4.50CHF, ...	<input type="radio"/>	<input type="radio"/>
10	If the market price is 5CHF, ...	<input type="radio"/>	<input type="radio"/>
11	If the market price is 5.50CHF, ...	<input type="radio"/>	<input type="radio"/>
12	If the market price is 6CHF, ...	<input type="radio"/>	<input type="radio"/>
13	If the market price is 6.50CHF, ...	<input type="radio"/>	<input type="radio"/>
14	If the market price is 7CHF, ...	<input type="radio"/>	<input type="radio"/>
15	If the market price is 7.50CHF, ...	<input type="radio"/>	<input type="radio"/>
16	If the market price is 8CHF, ...	<input type="radio"/>	<input type="radio"/>
17	If the market price is 8.50CHF, ...	<input type="radio"/>	<input type="radio"/>
18	If the market price is 9CHF, ...	<input type="radio"/>	<input type="radio"/>
19	If the market price is 9.50CHF, ...	<input type="radio"/>	<input type="radio"/>
20	If the market price is 10CHF, ...	<input type="radio"/>	<input type="radio"/>

Primary Experiment – Sellers

Before passing on to the exercise session, you will participate in an experiment.

Please read all instructions given on this page attentively.

From now on, it **is strictly forbidden to talk to your colleagues**. It is important for the good course of the experiment that you respect this rule. If you have a question, please raise your hand to address one of the assistants. If you do not respect this rule, we have to exclude you from the experiment.

A. What is it about?

You have received an UNIL mug for this experiment. This mug is yours. You may sell your mug for money to one of the participants that did not receive one. On the next page, you will need to indicate at which price you are willing to sell your UNIL mug. At the same time, participants that did not receive a mug will indicate at which price they are willing to buy a mug.

We will use your choice and the choices of the other participants to determine the market supply and demand curves. The market price will be determined by the intersection of supply and demand of all buyers and sellers in this market.

How exchanges will be made :

- **If you chose to sell your UNIL mug at the market price, you will receive this amount in exchange for your mug** that will you then no longer have.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to sell your mug at the market price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to sell the mug at the market price whether this is according to your indicated choice or not at this price.**

The experiment consists of one single round. So, think carefully about your choice. Keep in mind that you have all interest to respond in accordance with your preferences as you do not have any influence on the market price that will later be revealed.

B. Decision sheet

This is the course of the experiment :

- **You have received an UNIL mug for this experiment. This mug is yours.** You may sell your mug for money to one of the participants that did not receive one.
- **If you chose to sell your UNIL mug at the market price, you will receive this amount in exchange for your mug** that will you then no longer have.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to sell the mug at the market price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to sell the mug at the market price whether this is according to your indicated choice or not at this price.**

IMPORTANT : Mark a choice for **each line**, otherwise your decision sheet will be invalid.

		<i>I prefer keeping the mug</i>	<i>I prefer selling the mug</i>
1	If the market price is 0.50CHF, ...	<input type="radio"/>	<input type="radio"/>
2	If the market price is 1CHF, ...	<input type="radio"/>	<input type="radio"/>
3	If the market price is 1.50CHF, ...	<input type="radio"/>	<input type="radio"/>
4	If the market price is 2CHF, ...	<input type="radio"/>	<input type="radio"/>
5	If the market price is 2.50CHF, ...	<input type="radio"/>	<input type="radio"/>
6	If the market price is 3CHF, ...	<input type="radio"/>	<input type="radio"/>
7	If the market price is 3.50CHF, ...	<input type="radio"/>	<input type="radio"/>
8	If the market price is 4CHF, ...	<input type="radio"/>	<input type="radio"/>
9	If the market price is 4.50CHF, ...	<input type="radio"/>	<input type="radio"/>
10	If the market price is 5CHF, ...	<input type="radio"/>	<input type="radio"/>
11	If the market price is 5.50CHF, ...	<input type="radio"/>	<input type="radio"/>
12	If the market price is 6CHF, ...	<input type="radio"/>	<input type="radio"/>
13	If the market price is 6.50CHF, ...	<input type="radio"/>	<input type="radio"/>
14	If the market price is 7CHF, ...	<input type="radio"/>	<input type="radio"/>
15	If the market price is 7.50CHF, ...	<input type="radio"/>	<input type="radio"/>
16	If the market price is 8CHF, ...	<input type="radio"/>	<input type="radio"/>
17	If the market price is 8.50CHF, ...	<input type="radio"/>	<input type="radio"/>
18	If the market price is 9CHF, ...	<input type="radio"/>	<input type="radio"/>
19	If the market price is 9.50CHF, ...	<input type="radio"/>	<input type="radio"/>
20	If the market price is 10CHF, ...	<input type="radio"/>	<input type="radio"/>

Mechanism First with Random Price – Buyers

Please read all instructions given on this page attentively.

From now on, it **is strictly forbidden to talk to your colleagues**. It is important for the good course of the experiment that you respect this rule. If you have a question, please raise your hand to address one of the assistants. If you do not respect this rule, we have to exclude you from the experiment.

A. What is it about?

Without counting your show-up fee of 10CHF for your participation, you now have 10CHF at your disposal for this experiment. This money is yours. You can use all or part of this money to buy an object, like the one half of the participants will receive in a moment. As a next step, you will need to indicate at which price you are willing to buy the object. At the same time, the participants that will have received the object will indicate at which price they are willing to sell it.

Next, the price of the object will be determined through a random draw. It will lie between 0,50CHF and 10CHF. You thus cannot influence this price. You may only decide if, at a given price, you prefer buying the object or keeping your money.

How exchanges will be made :

- **If you chose to buy the object at the drawn price, this amount will be deducted from your 10CHF and you will receive the object.** You will equally receive what is left from your 10CHF.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to buy the object at the drawn price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to buy the object at the drawn price whether this is according to your indicated choice or not at this price.**

The experiment consists of one single round. So, think carefully about your choice. Keep in mind that you have all interest to respond in accordance with your preferences as you do not have any influence on the market price that will later be revealed.

Mechanism First with Random Price – Sellers

Please read all instructions given on this page attentively.

From now on, it **is strictly forbidden to talk to your colleagues**. It is important for the good course of the experiment that you respect this rule. If you have a question, please raise your hand to address one of the assistants. If you do not respect this rule, we have to exclude you from the experiment.

A. What is it about?

In a few moments you are going to receive an object for this experiment. This object will be yours. You may sell your object for money to one of the participants that did not receive one. As a next step, you will need to indicate at which price you are willing to sell your object. At the same time, participants that did not receive an object will indicate at which price they are willing to buy one.

Next, the price of the object will be determined through a random draw. It will lie between 0,50CHF and 10CHF. You thus cannot influence this price. You may only decide if, at a given price, you prefer keeping or selling the object for money.

How exchanges will be made :

- **If you chose to sell your object at the drawn price, you will receive this amount in exchange for your object** that will you then no longer have.
- Moreover, a number between 1 and 100 will be randomly drawn. If this number lies between 1 and 25, you will be forced to sell your object at the drawn price. **This exchange is mandatory. There is thus a 25% chance that you will be forced to sell your object at the market price whether this is according to your indicated choice or not at this price.**

The experiment consists of one single round. So, think carefully about your choice. Keep in mind that you have all interest to respond in accordance with your preferences as you do not have any influence on the market price that will later be revealed.

Comprehension Questions Control Experiment – Buyers

1. Below, you see the choice of Arnaud.

Arnaud indicated to be willing to buy a mug for any price less than or equal to 4 CHF.

If the random price were drawn to be 3 CHF and the other random draw determined that Arnaud is not forced to buy a mug:

Given this choice, Arnaud buys a mug: yes no

If you ticked yes: What price does he pay for the mug?

4 CHF 3 CHF other amount _____

For everyone: How much money remains from the 10CHF he received for this experiment?

6 CHF 7 CHF 10 CHF other amount _____

	<i>Je préfère garder mon argent</i>	<i>Je préfère acheter la tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3CHF, ...	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 5CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 6CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 7CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 10CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>

2. Below, you see the choice of Zoé.

Zoé indicated to be willing to buy a mug for any price less than or equal to 7 CHF.

If the random price were drawn to be 8 CHF and the other random draw determined that Zoé is not forced to buy a mug :

Given this choice, Zoé buys a mug : yes no

If you ticked yes: What price does she pay for the mug ?

7 CHF 8 CHF other amount _____

For everyone: How much money remains from the 10CHF she received for this experiment ?

3 CHF 2 CHF 10 CHF other amount _____

	<i>Je préfère garder mon argent</i>	<i>Je préfère acheter la tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 5CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 6CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 7CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 10CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>

3. Below, you see the choice of Lucas.

Lucas indicated to be willing to buy a mug for any price less than or equal to 5 CHF.

If the random price were drawn to be 6 CHF and the other random draw determined that Lucas is forced to buy a mug :

Given this choice, Lucas buys a mug : yes no

If you ticked yes: What price does he pay for the mug ?

5 CHF 6 CHF other amount _____

For everyone: How much money remains from the 10CHF he received for this experiment ?

5 CHF 4 CHF 10 CHF other amount _____

	<i>Je préfère garder mon argent</i>	<i>Je préfère acheter la tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 5CHF, ...	<input type="radio"/>	<input checked="" type="radio"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 6CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 7CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>
Si le prix tiré au hasard est de 10CHF, ...	<input checked="" type="radio"/>	<input type="radio"/>

Comprehension Questions Control Experiment – Sellers

1. Below, you see the choice of Arnaud.

Arnaud indicated to be willing to sell his mug for any price higher or equal to 4 CHF.

If the random price were drawn to be 3 CHF and the other random draw determined that Arnaud is not forced to sell his mug:

Given this choice, Arnaud sells his mug: yes no

If you ticked yes: What price does he receive for the mug?

4 CHF 3 CHF other amount _____

For everyone: What is Arnaud taking home in addition to his 10 CHF show-up fee?

1 mug 3 CHF 4 CHF other amount _____

	<i>Je préfère garder ma tasse</i>	<i>Je préfère vendre ma tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 3CHF, ...	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 4CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 5CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 6CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 7CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 10CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2. Below, you see the choice of Zoé.

Zoé indicated to be willing to sell her mug for any price higher or equal to 7 CHF.

If the random price were drawn to be 8 CHF and the other random draw determined that Zoé is not forced to sell her mug:

Given this choice, Zoé sells her mug: yes no

If you ticked yes: What price does she receive for the mug ?

7 CHF 8 CHF other amount _____

For everyone: What is Zoé taking home in addition to her 10 CHF show-up fee?

1 mug 7 CHF 8 CHF other amount _____

	<i>Je préfère garder ma tasse</i>	<i>Je préfère vendre ma tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 3CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 4CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 5CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 6CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 7CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 10CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>

3. Below, you see the choice of Lucas.

Lucas indicated to be willing to sell his mug for any price higher or equal to 6 CHF.

If the random price were drawn to be 5 CHF and the other random draw determined that Lucas is forced to sell his mug:

Given this choice, Lucas sells his mug: yes no

If you ticked yes: What price does he receive for the mug ?

5 CHF 6 CHF other amount _____

For everyone: What is Lucas taking home in addition to her 10 CHF show-up fee?

1 mug 5 CHF 6 CHF other amount _____

	<i>Je préfère garder ma tasse</i>	<i>Je préfère vendre ma tasse</i>
Si le prix tiré au hasard est de 0.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 1.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 2.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 3CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 3.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 4CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 4.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 5CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 5.50CHF, ...	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Si le prix tiré au hasard est de 6CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 6.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 7CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 7.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 8.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 9.50CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Si le prix tiré au hasard est de 10CHF, ...	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Probability Comprehension Control Experiment – Buyers & Sellers

Please read the following scenarios attentively and respond to the questions :

If you have any questions, please raise your hand to speak to an assistant.

1. The weather forecast says there is **a chance in two** that it is going to rain the upcoming weekend.
According to the weather forecast, what is the probability of rain this weekend ? _____ %

2. You play **heads or tails** with your roommate. If the coin comes up tails, you have to clean the apartment this week. If the coin comes up heads, your roommate has to clean the apartment this week.

The probability that you have to clean the apartment is :

- higher** than the one for your roommate to clean the apartment.
- equal** as the one for your roommate to clean the apartment.
- lower** than the one for your roommate to clean the apartment.

3. Sandra plays with her boss to get next Monday off work. Her boss suggests two games :

A : He is going to roll a (six-sided) die. If the die shows 1, Sandra gets next Monday off work, otherwise, she has to work.

B : He is going to flip a coin. If the coin comes up heads, Sandra gets next Monday off, otherwise, she has to work.

The probability of getting next Monday off work is **higher** under :

- A**
- B**
- It is the same probability for both games.

Additional Figures

Figures 1, 2, 3 provide distributions of buyers' and sellers' valuations. Extreme responses which were present in experiment 1 were less frequent in experiments 2 and 3.

Figure 1:

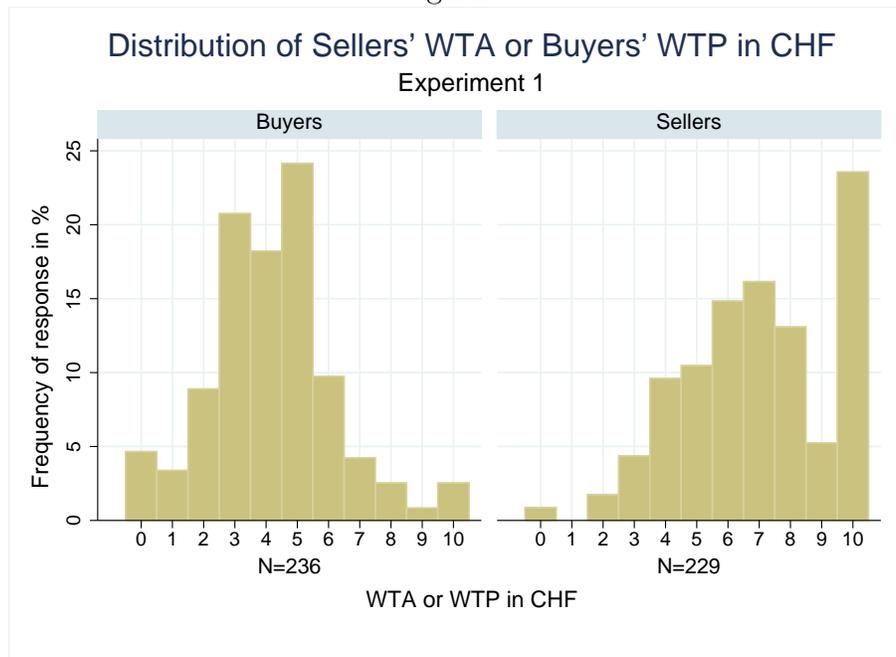


Figure 2:

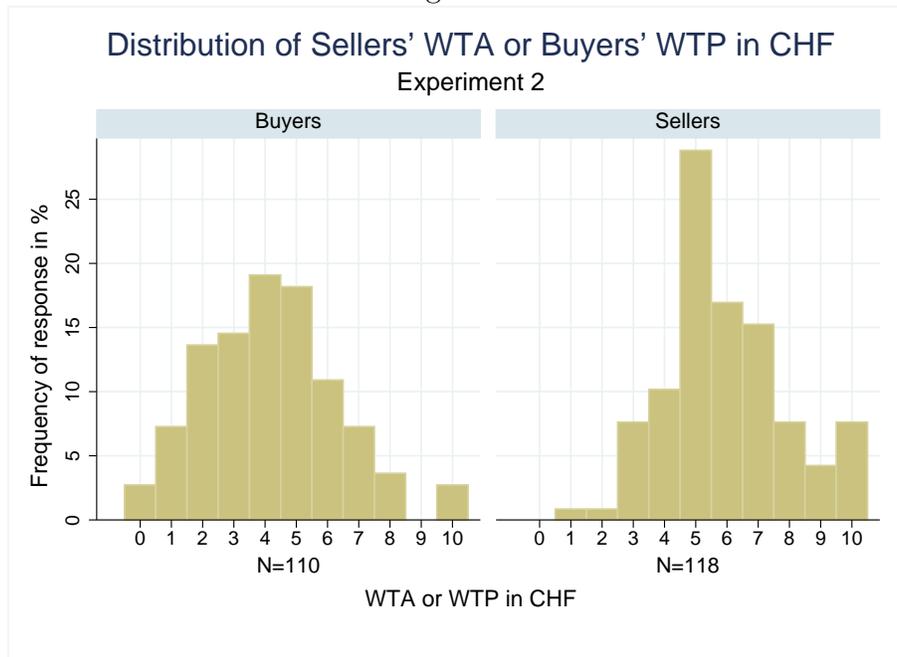


Figure 3:

