Stimuli

@This page is for myself and not for the students@ Before printing what is to be given to students, first delete this first page.@@@

In what follows, EV prediction means that the answer xj predicted by EV was increased by 1, so as to avoid indifference and favor the risky option somewhat.

40 prospect pairs were devised. The four TO answers predicted by PT 92 were each added three times, yielding 12 envelopes. The four TO answers predicted by EV were each added 6 times, yielding 24 envelopes. Then 2 envelopes contained the x0, x1 predicted by EV, and 1 the prediction by PT92 of x1 (the first questions are more likely to overlap experimental questions because 3 of the 4 values are fixed).

The last envelope contained one outcome exceeding 1000 (1050) for the most risky prospect. There was another very high outcome (900) in that same envelope for the other prospect, so as to increase the overall average outcome and because it would not be chosen anyhow. Given that the prospect with 1050 would be chosen anyhow, it could be added there to increase expectation safely so to say.

I typed each prospect pair on a separate piece of paper, cut these, folded them (with text inside, so as not to be readable), and inserted each one randomly in a numbered envelope. For each prospect pair I kept track in a stimuli file in which envelope it had been inserted. In the stimuli file (now here below) I wrote all 160 outcomes occurring in a prospect in an envelope, and calculated their average (they were all equally likely so it could be unweighted sum and then average). This file was printed for each subject, to be handed out to them at the end of the experiment, so they could verify all stimuli.

Now follows that file (cleaned up some, such as by ordering the envelopes by ordering).

Stimuli Used During Experiment

Here is a list of the content of the envelopes. Please check that your envelope has the content as described here. Note that envelope @18 contains a prize exceeding €1000, and one of €900. Calculations of EV under random choice are given at the end.

½

½

18

1

½

½

10

8

Envelope 01

½

½

39

1

½

½

31

8

Envelope 02

½

½

34

1

½

½

21

8

Envelope 03

½

½

46

1

½

½

34

8

Envelope 04

½

½

25

1

½

½

17

8

Envelope 05

½

½

59

1

½

½

46

8

Envelope 06

½

½

34

1

½

½

21

8

Envelope 07

½

½

32

1

½

½

24

8

Envelope 08

½

½

34

1

½

½

21

8

Envelope 09

½

½

25

1

½

½

17

8

Envelope 10

½

½

32

1

½

½

24

8

Envelope 11

½

½

18

1

½

½

10

8

Envelope 12

½

½

32

1

½

½

24

8

Envelope 13

17

½

½

25

1

½

½

8

Envelope 14

½

½

18

1

½

½

10

8

Envelope 15

½

½

32

1

½

½

24

8

Envelope 16

½

½

25

1

½

½

17

8

Envelope 17

½

½

1050

1

½

½

900

8

Envelope 18

½

½

46

1

½

½

34

8

Envelope 19

Envelope 20

½

½

18

1

½

½

10

8

½

½

21

1

½

½

10

8

Envelope 21

½

½

21

1

½

½

10

8

Envelope 22

½

½

32

1

½

½

24

8

Envelope 23

½

½

32

1

½

½

24

8

Envelope 24

½

½

59

1

½

½

46

8

Envelope 25

½

½

25

1

½

½

17

8

Envelope 26

½

½

21

1

½

½

10

8

Envelope 27

½

½

39

1

½

½

31

8

Envelope 28

½

18

1

½

½

10

8

Envelope 29

46

½

½

59

1

½

½

8

Envelope 30

½

½

18

1

½

½

10

8

Envelope 31

½

½

21

1

½

½

10

8

Envelope 32

½

½

39

1

½

½

31

8

Envelope 33

½

½

18

1

½

½

10

8

Envelope 34

½

½

46

1

½

½

34

8

Envelope 35

½

½

18

1

½

½

10

8

Envelope 36

½

½

39

1

½

½

31

8

Envelope 37

½

½

39

1

½

½

8

Envelope 38

31

½

½

39

1

½

½

31

8

Envelope 39

½

½

25

1

½

½

17

8

Envelope 40

Maximal outcome: 1050; minimal outcome: 1. **Average outcome**: 30.80.

Calculation of average payment:

Sum of all 160 payments:

21 + 10 + 34 + 21 + 46 + 34 + 59 + 46 +

21 + 10 + 34 + 21 + 46 + 34 + 59 + 46 +

21 + 10 + 34 + 21 + 46 + 34 + 59 + 46 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

18 + 10 + 25 + 17 + 32 + 24 + 39 + 31 +

1050 + 900 + 21 + 10 + 18 + 10 + 18 + 10 +

40 × 1 + 40 × 8 =

4386.

Average payment:

4386/160 =

27.41.