

Online Appendices to
“An Experiment on Social Mislearning”

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1 For Online Publication: Raw Data

1.1 Single-file

	Game 22			Game 23			Game 24		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[8]	8	[0]	[-4]	-4	[0]	[-10]	-10
t=2	[8]	[-2]	-2	[-4]	[-4]	-8	[-10]	[6]	-4
t=3	[6]	[8]	14	[-8]	[12]	4	[-4]	[4]	0
t=4	[14]	[8]	28	[4]	[8]	12	[0]	[4]	4
t=5	[22]	[6]	34	[12]	[-8]	4	[4]	[-2]	2
t=6	[28]	[-6]	76	[4]	[-8]	-4	[2]	[22]	24
t=7	[22]	[-10]	66	[-4]	[0]	-4	[24]	[10]	34
t=8	[12]	[-2]	64	[-4]	[-12]	-16	[34]	[10]	44
t=9	[10]	[6]	70	[-16]	[12]	-4	[44]	[6]	50
t=10	[16]	[14]	84	[-4]	[0]	-4	[50]	[-2]	48
t=11	[30]	[4]	438	[-4]	[-8]	-10	[48]	[12]	50
t=12	[34]	[6]	60	[-12]	[-2]	-12	[60]	[-8]	26
t=13	[40]	[0]	60	[-14]	[-4]	-16	[52]	[14]	40
t=14	[40]	[-6]	56	[-18]	[0]	-16	[66]	[16]	56
t=15	[34]	[-6]	50	[-18]	[-8]	-24	[82]	[6]	64
t=16	[28]	[-12]	38	[-26]	[-18]	-42	[88]	[2]	66
t=17	[16]	[2]	40	[-44]	[-12]	-54	[90]	[-6]	60
t=18	[18]	[-6]	34	[-56]	[14]	-40	[84]	[-8]	52
t=19	[12]	[-6]	28	[-42]	[6]	-34	[76]	[0]	52
t=20	[6]	[16]	44	[-36]	[-6]	-40	[76]	[-8]	44
t=21	[22]	[-2]	42	[-42]	[4]	-36	[68]	[6]	52
t=22	[20]	[6]	48	[-38]	[6]	-30	[74]	[0]	52
t=23	[26]	[-20]	28	[-32]	[10]	0	[74]	[-20]	42
t=24	[6]	[8]	16	[-22]	[0]	0	[54]	[-12]	16

Table 1: Signals and entries in games 22 to 24

	Game 25			Game 26			Game 27		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[-14]	-14	[0]	[0]	0	[0]	[-6]	-6
t=2	[-14]	[-20]	-34	[0]	[-8]	-12	[-6]	[10]	4
t=3	[-34]	[-4]	-52	[-8]	[16]	4	[4]	[6]	-4
t=4	[-38]	[6]	-46	[8]	[20]	-8	[10]	[2]	-2
t=5	[-32]	[2]	-44	[28]	[0]	-8	[12]	[-4]	-6
t=6	[-30]	[14]	-28	[28]	[2]	-6	[8]	[2]	-10
t=7	[-16]	[2]	-26	[30]	[-6]	-12	[10]	[-4]	-14
t=8	[-14]	[2]	-24	[24]	[6]	-6	[6]	[-4]	-18
t=9	[-12]	[4]	-20	[30]	[-4]	-10	[2]	[-6]	-24
t=10	[-8]	[-6]	-26	[26]	[2]	-14	[-4]	[2]	-22
t=11	[-14]	[-2]	-2	[28]	[-10]	-24	[-2]	[-14]	-36
t=12	[-16]	[16]	14	[18]	[-4]	-28	[-16]	[4]	-32
t=13	[0]	[-8]	6	[14]	[18]	-10	[-12]	[2]	-30
t=14	[-8]	[10]	16	[32]	[-2]	-16	[-10]	[-14]	-14
t=15	[2]	[-16]	0	[30]	[-28]	-44	[-24]	[8]	-25
t=16	[-14]	[14]	14	[2]	[2]	-20	[-16]	[0]	-25
t=17	[0]	[6]	20	[4]	[22]	2	[-16]	[-14]	-39
t=18	[6]	[8]	26	[26]	[-4]	-2	[-30]	[0]	-44
t=19	[14]	[-2]	24	[22]	[16]	14	[-30]	[14]	-30
t=20	[12]	[-2]	22	[38]	[-2]	12	[-16]	[14]	-16
t=21	[10]	[14]	34	[36]	[10]	22	[-2]	[4]	-12
t=22	[24]	[-8]	-14	[46]	[6]	34	[2]	[0]	-12
t=23	[16]	[-14]	-28	[52]	[-4]	30	[2]	[-4]	-16
t=24	[2]	[-8]	-36	[48]	[-2]	28	[-2]	[-14]	-30

Table 2: Signals and entries in games 25 to 27

	Game 28			Game 29			Game 30		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[-12]	-12	[0]	[-6]	-6	[0]	[-16]	-16
t=2	[-12]	[-18]	30	[-6]	[-12]	-18	[-16]	[-10]	-26
t=3	[-30]	[-20]	10	[-18]	[14]	-4	[-26]	[2]	-24
t=4	[-50]	[4]	32	[-4]	[0]	-4	[-24]	[-6]	-30
t=5	[-46]	[6]	38	[-4]	[20]	16	[-30]	[-10]	-106
t=6	[-40]	[2]	40	[16]	[-8]	8	[-40]	[-2]	-108
t=7	[-38]	[-4]	36	[8]	[10]	18	[-42]	[-22]	-130
t=8	[-42]	[12]	48	[18]	[22]	40	[-64]	[12]	-112
t=9	[-30]	[10]	58	[40]	[6]	46	[-52]	[-8]	80
t=10	[-20]	[20]	38	[46]	[6]	52	[-60]	[2]	82
t=11	[0]	[12]	12	[52]	[-10]	-10	[-58]	[-18]	64
t=12	[12]	[16]	16	[42]	[-4]	-42	[-76]	[-8]	56
t=13	[28]	[2]	2	[38]	[10]	-32	[-84]	[8]	64
t=14	[30]	[-2]	42	[48]	[14]	-18	[-76]	[4]	68
t=15	[28]	[-2]	40	[62]	[0]	-18	[-72]	[-12]	56
t=16	[26]	[-8]	32	[62]	[2]	-16	[-84]	[0]	0
t=17	[18]	[-2]	30	[64]	[-2]	-18	[-84]	[12]	-70
t=18	[16]	[6]	36	[62]	[14]	-4	[-72]	[-18]	-88
t=19	[22]	[6]	42	[76]	[0]	-4	[-90]	[28]	-60
t=20	[28]	[10]	52	[76]	[-12]	-16	[-62]	[-6]	-66
t=21	[38]	[-2]	40	[64]	[-6]	-10	[-68]	[-4]	-92
t=22	[36]	[-2]	38	[58]	[-16]	-11	[-72]	[-8]	100
t=23	[34]	[0]	38	[42]	[4]	6	[-80]	[0]	100
t=24	[34]	[-6]	-6	[46]	[14]	-31	[-80]	[-2]	98

Table 3: Signals and entries in games 28 to 30

	Game 31			Game 32			Game 33		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[-2]	-2	[0]	[-10]	-10	[0]	[4]	4
t=2	[-2]	[0]	-2	[-10]	[-4]	-14	[4]	[-20]	-16
t=3	[-2]	[-12]	-14	[-14]	[-6]	-20	[-16]	[24]	8
t=4	[-14]	[10]	-8	[-20]	[2]	18	[8]	[-14]	-6
t=5	[-4]	[18]	10	[-18]	[-2]	16	[-6]	[-16]	-22
t=6	[14]	[-12]	-2	[-20]	[-8]	8	[-22]	[2]	-20
t=7	[2]	[-14]	-16	[-28]	[14]	18	[-20]	[10]	-10
t=8	[-12]	[4]	-12	[-14]	[10]	28	[-10]	[-20]	-30
t=9	[-8]	[-14]	-26	[-4]	[6]	34	[-30]	[-14]	-44
t=10	[-22]	[4]	-22	[2]	[-8]	26	[-44]	[8]	-36
t=11	[-18]	[-14]	-36	[-6]	[2]	28	[-36]	[14]	-22
t=12	[-32]	[-16]	-52	[-4]	[12]	40	[-22]	[-14]	-36
t=13	[-48]	[-20]	-72	[8]	[-12]	28	[-36]	[-8]	-46
t=14	[-68]	[14]	-58	[-4]	[-8]	20	[-44]	[-8]	-54
t=15	[-54]	[-18]	-74	[-12]	[-12]	8	[-52]	[-4]	-58
t=16	[-72]	[8]	-66	[-24]	[18]	-10	[-56]	[-34]	-92
t=17	[-64]	[2]	-64	[-6]	[4]	-6	[-90]	[-10]	-102
t=18	[-62]	[12]	-58	[-2]	[-22]	-28	[-100]	[-4]	-106
t=19	[-50]	[-14]	-72	[-24]	[2]	-26	[-104]	[-2]	-108
t=20	[-64]	[14]	-58	[-22]	[10]	-16	[-106]	[-2]	-110
t=21	[-50]	[0]	-58	[-12]	[2]	-14	[-108]	[2]	-108
t=22	[-50]	[2]	-56	[-10]	[14]	0	[-106]	[-14]	-122
t=23	[-48]	[-2]	-58	[4]	[-4]	-4	[-120]	[18]	-104
t=24	[-50]	[-16]	-74	[0]	[2]	-2	[-102]	[-2]	-106

Table 4: Signals and entries in games 31 to 33

	Game 34			Game 35			Game 36		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[4]	4	[0]	[-6]	-6	[0]	[-4]	-4
t=2	[4]	[26]	30	[-6]	[12]	6	[-4]	[-12]	-16
t=3	[30]	[12]	46	[6]	[-6]	-6	[-16]	[14]	-10
t=4	[42]	[0]	80	[0]	[0]	-6	[-2]	[-2]	-12
t=5	[42]	[2]	82	[0]	[-4]	-10	[-4]	[10]	-2
t=6	[44]	[-10]	72	[-4]	[0]	-10	[6]	[6]	4
t=7	[34]	[8]	322	[-4]	[10]	0	[12]	[2]	6
t=8	[42]	[-6]	310	[6]	[6]	6	[14]	[14]	40
t=9	[36]	[4]	950	[12]	[12]	18	[28]	[12]	52
t=10	[40]	[-8]	1888	[24]	[6]	26	[40]	[-6]	46
t=11	[32]	[-4]	1884	[30]	[-10]	16	[34]	[-10]	35
t=12	[28]	[0]	70	[20]	[-12]	4	[24]	[-8]	27
t=13	[28]	[8]	78	[8]	[0]	0	[16]	[-16]	12
t=14	[36]	[4]	72	[8]	[8]	8	[0]	[0]	186
t=15	[40]	[4]	76	[16]	[8]	72	[0]	[2]	22
t=16	[44]	[4]	80	[24]	[-2]	36	[2]	[-18]	4
t=17	[48]	[-8]	72	[22]	[-8]	28	[-16]	[0]	4
t=18	[40]	[0]	60	[14]	[-10]	18	[-16]	[8]	12
t=19	[40]	[2]	62	[4]	[2]	20	[-8]	[-10]	2
t=20	[42]	[6]	70	[6]	[8]	28	[-18]	[-6]	-4
t=21	[48]	[-10]	60	[14]	[-6]	22	[-24]	[-16]	-66
t=22	[38]	[-4]	566	[8]	[-14]	0	[-40]	[-8]	-74
t=23	[34]	[-4]	562	[-6]	[-10]	-10	[-48]	[-12]	-24
t=24	[30]	[-28]	534	[-16]	[-2]	-12	[-60]	[4]	-20

Table 5: Signals and entries in games 34 to 36

	Game 37			Game 38			Game 39		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[-16]	-16	[0]	[-8]	-8	[0]	[-4]	-4
t=2	[-16]	[-4]	-20	[-8]	[-6]	-14	[-4]	[-12]	-16
t=3	[-20]	[-20]	-40	[-14]	[-10]	-24	[-16]	[6]	-10
t=4	[-40]	[8]	-32	[-24]	[-4]	-28	[-10]	[-6]	-16
t=5	[-32]	[8]	8	[-28]	[4]	-24	[-16]	[-6]	-22
t=6	[-24]	[2]	10	[-24]	[4]	-20	[-22]	[18]	-4
t=7	[-22]	[-10]	0	[-20]	[-4]	-24	[-4]	[8]	4
t=8	[-32]	[4]	-86	[-24]	[-8]	-32	[4]	[0]	4
t=9	[-28]	[4]	-82	[-32]	[2]	-30	[4]	[12]	16
t=10	[-24]	[12]	-125	[-30]	[-14]	-44	[16]	[14]	30
t=11	[-12]	[-28]	-154	[-44]	[-2]	-46	[30]	[0]	30
t=12	[-40]	[-4]	-158	[-46]	[-20]	-66	[30]	[0]	30
t=13	[-44]	[8]	-150	[-66]	[6]	-60	[30]	[-6]	24
t=14	[-36]	[-16]	-166	[-60]	[10]	-50	[24]	[4]	28
t=15	[-52]	[-4]	-170	[-50]	[-12]	-62	[28]	[2]	30
t=16	[-56]	[4]	4	[-62]	[12]	-50	[30]	[-8]	22
t=17	[-52]	[-2]	2	[-50]	[-12]	-62	[22]	[6]	28
t=18	[-54]	[-10]	-150	[-62]	[28]	-34	[28]	[14]	42
t=19	[-64]	[-12]	-162	[-34]	[-2]	-36	[42]	[-2]	44
t=20	[-76]	[-10]	-30	[-36]	[-10]	-46	[40]	[-20]	24
t=21	[-86]	[6]	-24	[-46]	[-28]	-74	[20]	[-12]	12
t=22	[-80]	[-18]	-42	[-74]	[8]	-66	[8]	[-10]	2
t=23	[-98]	[2]	-40	[-66]	[6]	-60	[-2]	[-18]	-16
t=24	[-96]	[4]	-36	[-60]	[0]	-60	[-20]	[-10]	-26

Table 6: Signals and entries in games 37 to 39

	Game 40			Game 41			Game 42		
	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t	$\sum_{t'=1}^{t-1} s_{t'}$	s_t	e_t
t=1	[0]	[4]	4	[0]	[6]	6	[0]	[-14]	-14
t=2	[4]	[-10]	-6	[6]	[0]	6	[-14]	[-8]	-22
t=3	[-6]	[4]	2	[6]	[-24]	-18	[-22]	[10]	-12
t=4	[-2]	[-6]	-4	[-18]	[-12]	-30	[-12]	[8]	-4
t=5	[-8]	[-6]	2	[-30]	[-4]	-40	[-4]	[-4]	-8
t=6	[-14]	[12]	12	[-34]	[-8]	-8	[-8]	[0]	-52
t=7	[-2]	[10]	10	[-42]	[-12]	-20	[-8]	[8]	-46
t=8	[8]	[-6]	4	[-54]	[2]	-18	[0]	[-8]	-54
t=9	[2]	[-10]	-10	[-52]	[-4]	-22	[-8]	[8]	-46
t=10	[-8]	[-8]	-18	[-56]	[-14]	-159	[0]	[-8]	-56
t=11	[-16]	[-8]	-12	[-70]	[-8]	-301	[-8]	[4]	-52
t=12	[-24]	[0]	-4	[-78]	[-8]	-309	[-4]	[4]	0
t=13	[-24]	[-14]	-10	[-86]	[4]	-305	[0]	[0]	0
t=14	[-38]	[-2]	-12	[-82]	[-4]	-401	[0]	[-2]	-2
t=15	[-40]	[8]	-4	[-86]	[6]	-395	[-2]	[8]	4
t=16	[-32]	[2]	-2	[-80]	[-2]	-300	[6]	[-8]	-4
t=17	[-30]	[4]	2	[-82]	[2]	-298	[-2]	[0]	-4
t=18	[-26]	[-8]	-8	[-80]	[-6]	-290	[-2]	[-18]	-22
t=19	[-34]	[16]	16	[-86]	[-10]	-300	[-20]	[10]	-12
t=20	[-18]	[4]	20	[-96]	[-2]	-320	[-10]	[-8]	-20
t=21	[-14]	[14]	-3	[-98]	[6]	314	[-18]	[14]	-16
t=22	[0]	[-4]	-7	[-92]	[12]	302	[-4]	[0]	-16
t=23	[-4]	[4]	-4	[-80]	[2]	304	[-4]	[0]	-16
t=24	[0]	[-8]	-20	[-78]	[8]	312	[-4]	[2]	-14

Table 7: Signals and entries in games 40 to 42

1.2 Multi-file

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[6]	6	[16]	16	[-14]	-14	[-6]	-6
t=2	[2]	[0]	0	[-12]	-10	[0]	6	[0]	2
t=3	[-10]	[2]	-2	[-6]	-6	[12]	12	[12]	14
t=4	[10]	[-10]	8	[12]	30	[-2]	16	[-6]	12
t=5	[4]	[0]	16	[10]	94	[-10]	30	[14]	20
t=6	[18]	[0]	20	[4]	17	[-6]	238	[-8]	28

Table 8: Signals and entries in Game 1

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[0]	0	[-2]	-2	[28]	28	[-8]	12
t=2	[18]	[6]	44	[8]	47	[12]	10	[8]	20
t=3	[52]	[8]	168	[-8]	121	[-16]	143	[14]	21
t=4	[50]	[-8]	-35	[0]	100	[18]	630	[-4]	304
t=5	[56]	[-2]	1609	[-8]	991	[-12]	10	[2]	10
t=6	[36]	[18]	4320	[8]	1007	[-14]	2606	[0]	40

Table 9: Signals and entries in Game 2

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-16]	-16	[4]	4	[8]	8	[-12]	-12
t=2	[-16]	[-2]	-18	[-6]	-22	[-16]	-30	[6]	-10
t=3	[-34]	[12]	-20	[-6]	-92	[0]	-80	[-8]	-40
t=4	[-36]	[-2]	-330	[8]	-220	[-6]	-48	[6]	-216
t=5	[-30]	[-10]	-1152	[10]	-804	[-8]	-30	[8]	-10
t=6	[-30]	[12]	18	[6]	-2804	[0]	-2076	[8]	-30

Table 10: Signals and entries in Game 3

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-20]	-20	[-22]	-22	[10]	10	[-22]	-22
t=2	[-54]	[-6]	-48	[12]	-42	[-2]	-56	[-4]	-58
t=3	[-54]	[10]	-158	[6]	-249	[-4]	-168	[0]	-214
t=4	[-42]	[2]	-42	[-8]	67	[6]	6	[6]	-63
t=5	[-36]	[0]	-32	[-2]	-1079	[0]	211	[-16]	93
t=6	[-54]	[-6]	-1886	[12]	75	[4]	-567	[-12]	-1854

Table 11: Signals and entries in Game 4

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[14]	14	[-2]	-2	[10]	10	[8]	8
t=2	[30]	[2]	32	[0]	30	[-14]	24	[-12]	18
t=3	[6]	[-12]	2	[-6]	-22	[-2]	132	[4]	18
t=4	[-10]	[-4]	260	[-2]	46	[-8]	-10	[20]	-12
t=5	[-4]	[12]	-6	[2]	550	[0]	548	[0]	20
t=6	[10]	[-14]	0	[10]	450	[0]	1660	[2]	12

Table 12: Signals and entries in Game 5

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-12]	-12	[-8]	-8	[2]	2	[-4]	4
t=2	[-22]	[0]	-14	[6]	-8	[-10]	-24	[0]	-14
t=3	[-26]	[4]	-16	[8]	-10	[14]	-4	[0]	-18
t=4	[0]	[-14]	-8	[4]	6	[2]	8	[-12]	-134
t=5	[-20]	[-14]	-32	[-20]	-270	[4]	302	[2]	-16
t=6	[-48]	[14]	-34	[-2]	-40	[10]	12	[-6]	6

Table 13: Signals and entries in Game 6

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-20]	-20	[0]	0	[-6]	-6	[-14]	-14
t=2	[-40]	[-4]	-44	[4]	-36	[4]	-36	[2]	-38
t=3	[-34]	[22]	-172	[10]	-30	[6]	-188	[-18]	-58
t=4	[-14]	[2]	-446	[2]	2	[2]	-14	[0]	0
t=5	[-8]	[16]	-442	[0]	-30	[0]	-1100	[-16]	-48
t=6	[-8]	[-4]	-1624	[0]	-30	[-14]	-62	[-16]	-524

Table 14: Signals and entries in Game 7

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-14]	-14	[-30]	-30	[6]	6	[-4]	-4
t=2	[-42]	[0]	-42	[8]	-34	[-22]	-64	[8]	-34
t=3	[-48]	[12]	-36	[6]	-42	[4]	-44	[8]	-40
t=4	[-18]	[-8]	-48	[6]	-12	[8]	-63	[-4]	-22
t=5	[-16]	[8]	-473	[0]	-91	[10]	-513	[8]	-515
t=6	[10]	[6]	-29	[-8]	-114	[6]	-34	[22]	28

Table 15: Signals and entries in Game 8

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-12]	-12	[-2]	-2	[12]	12	[14]	14
t=2	[12]	[-4]	8	[0]	12	[0]	12	[6]	18
t=3	[14]	[-10]	4	[0]	14	[14]	28	[6]	20
t=4	[24]	[2]	26	[6]	30	[-6]	18	[16]	40
t=5	[42]	[-12]	30	[-6]	36	[-10]	232	[-2]	240
t=6	[12]	[2]	28	[-2]	40	[-2]	10	[2]	14

Table 16: Signals and entries in Game 9

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[18]	18	[-6]	-6	[-6]	-6	[2]	2
t=2	[8]	[-2]	6	[-22]	-14	[0]	8	[-16]	-8
t=3	[-32]	[-6]	-4	[2]	-30	[-4]	-10	[-4]	-4
t=4	[-44]	[-8]	68	[12]	60	[-4]	-10	[-2]	-52
t=5	[-46]	[4]	22	[-8]	10	[6]	-72	[-8]	-86
t=6	[-52]	[14]	-106	[2]	6	[-2]	-34	[-18]	-126

Table 17: Signals and entries in Game 10

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-4]	-4	[-6]	-6	[18]	18	[-12]	-12
t=2	[-4]	[6]	2	[-6]	-10	[-4]	-8	[10]	6
t=3	[2]	[12]	24	[6]	-16	[2]	-8	[18]	20
t=4	[40]	[12]	26	[12]	18	[-2]	4	[16]	-10
t=5	[78]	[-2]	12	[14]	40	[-2]	42	[12]	56
t=6	[100]	[10]	198	[8]	42	[-16]	178	[-20]	134

Table 18: Signals and entries in Game 11

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[8]	8	[6]	6	[-6]	-6	[-2]	-2
t=2	[6]	[14]	20	[10]	16	[-2]	4	[-20]	-14
t=3	[8]	[-2]	6	[-4]	28	[-4]	4	[-2]	6
t=4	[-4]	[2]	22	[-8]	4	[0]	76	[2]	78
t=5	[-8]	[4]	104	[2]	200	[-2]	254	[4]	260
t=6	[0]	[2]	189	[-14]	1060	[-22]	436	[0]	14

Table 19: Signals and entries in Game 12

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[2]	2	[-8]	-8	[-12]	-12	[22]	22
t=2	[4]	[6]	6	[12]	16	[6]	13	[0]	4
t=3	[28]	[0]	43	[2]	20	[14]	30	[0]	43
t=4	[44]	[8]	187	[-8]	-12	[-8]	171	[-6]	130
t=5	[30]	[-2]	654	[-2]	470	[4]	191	[-8]	331
t=6	[22]	[-2]	1221	[4]	480	[2]	30	[2]	2303

Table 20: Signals and entries in Game 13

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[12]	12	[-14]	-14	[-10]	-10	[-2]	-2
t=2	[-14]	[12]	-6	[-12]	-26	[-12]	-26	[-2]	-15
t=3	[-28]	[-14]	-87	[2]	-80	[14]	-17	[-6]	-33
t=4	[-32]	[0]	-110	[-2]	-306	[10]	-294	[12]	-292
t=5	[-12]	[0]	-1306	[-6]	-1312	[-16]	-367	[8]	-1298
t=6	[-26]	[14]	-4269	[-10]	-20	[-10]	-123	[-6]	-110

Table 21: Signals and entries in Game 14

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[2]	2	[2]	2	[24]	24	[2]	2
t=2	[30]	[8]	38	[-18]	12	[10]	40	[-6]	24
t=3	[24]	[-4]	140	[2]	146	[10]	154	[22]	46
t=4	[54]	[6]	-14	[-2]	52	[-4]	626	[-6]	72
t=5	[48]	[-6]	730	[0]	1366	[6]	728	[8]	1358
t=6	[56]	[6]	1600	[-14]	-14	[-6]	4176	[12]	20

Table 22: Signals and entries in Game 15

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-12]	-12	[-12]	-12	[-8]	-8	[-2]	-2
t=2	[-34]	[12]	-22	[-12]	-46	[-16]	-52	[4]	-30
t=3	[-46]	[-2]	-260	[-16]	-200	[-4]	-154	[6]	-48
t=4	[-62]	[10]	-100	[-10]	-58	[8]	839	[8]	-680
t=5	[-46]	[4]	-807	[12]	13	[18]	-80	[-8]	-853
t=6	[-20]	[-6]	1753	[-24]	-44	[-8]	2426	[-8]	-848

Table 23: Signals and entries in Game 16

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-8]	-8	[-10]	-10	[-6]	-6	[6]	6
t=2	[-18]	[-2]	-20	[-6]	-36	[16]	2	[0]	-18
t=3	[-10]	[-4]	-24	[-8]	-98	[6]	-12	[-6]	-96
t=4	[-22]	[8]	-24	[-8]	-150	[-6]	-34	[6]	-26
t=5	[-22]	[4]	-16	[-2]	-40	[6]	-584	[2]	-534
t=6	[-12]	[-18]	-34	[-16]	-1654	[10]	-2046	[-4]	-1732

Table 24: Signals and entries in Game 17

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[-12]	-12	[-20]	-20	[20]	-20	[-4]	-4
t=2	[-16]	[6]	-14	[0]	-56	[-6]	-62	[-12]	-68
t=3	[-28]	[8]	-24	[-2]	-56	[-4]	-120	[-4]	-260
t=4	[-30]	[4]	-46	[22]	-694	[0]	-364	[4]	-360
t=5	[0]	[0]	-250	[-8]	-200	[-6]	-52	[-10]	-2190
t=6	[-24]	[6]	-24	[-8]	-70	[-6]	-80	[-14]	-844

Table 25: Signals and entries in Game 18

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[0]	0	[-10]	-10	[4]	4	[-4]	-4
t=2	[-10]	[-16]	-26	[2]	2	[-24]	-34	[-2]	-12
t=3	[-50]	[2]	-78	[16]	-14	[2]	-72	[-12]	-42
t=4	[-42]	[-12]	-116	[-2]	-288	[-2]	-288	[-10]	-296
t=5	[-68]	[22]	-1252	[-4]	-290	[-6]	-994	[8]	-70
t=6	[-48]	[6]	-350	[8]	-20	[-18]	-150	[26]	920

Table 26: Signals and entries in Game 19

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[8]	8	[-14]	-14	[2]	2	[-8]	-8
t=2	[-12]	[-8]	-20	[-6]	-18	[-26]	-38	[16]	4
t=3	[-36]	[-8]	-44	[2]	-70	[-4]	-90	[0]	-36
t=4	[-46]	[0]	-126	[0]	-132	[6]	-310	[-4]	-336
t=5	[-44]	[4]	26	[4]	-324	[12]	-109	[6]	-1222
t=6	[-18]	[2]	-60	[18]	-140	[-8]	-2715	[30]	6

Table 27: Signals and entries in Game 20

	$\sum_{i=1}^4 \sum_{t'=1}^{t-1} s_{i,t'}$	$s_{1,t}$	$e_{1,t}$	$s_{2,t}$	$e_{2,t}$	$s_{3,t}$	$e_{3,t}$	$s_{4,t}$	$e_{4,t}$
t=1	[0]	[0]	0	[-6]	-6	[4]	4	[16]	16
t=2	[14]	[6]	20	[-6]	8	[10]	24	[2]	16
t=3	[26]	[-2]	24	[-12]	6	[20]	64	[8]	34
t=4	[40]	[-20]	-6	[18]	4	[0]	50	[-18]	194
t=5	[20]	[4]	48	[18]	114	[16]	40	[-4]	448
t=6	[54]	[-12]	270	[6]	12	[-6]	192	[0]	-26

Table 28: Signals and entries in Game 21

2 For Online Publication: Instructions

2.1 Single-file

Welcome!

You are about to participate in an experiment in decision-making funded by universities and research agencies.

In this experiment, we first ask that you read instructions explaining the decision scenarios that you will face. Next, we ask you to answer questions testing your understanding of the instructions. Finally, in the experiment itself, you will make decisions on the computer terminal in front of you.

In the course of the experiment, you will earn money. Your monetary earnings will be determined by your decisions as well as by chance. All that you earn is yours to keep and will be paid to you in private, in cash, after today's session.

Simply for coming here and completing the experiment, you will receive a fixed participation fee of GBP 5.00. All earnings that you make during the experiment will be added to this amount.

It is important that you remain silent and do not look at other people's work. If you have any questions or need assistance of any kind, please raise your hand, and an experimenter will come to you. If you talk, exclaim out loud, etc., you will be asked to leave and forfeit your earnings.

Thank you.

The determination of your pay-out

During the experiment, we will ask you to type into your computer terminal a total of 6 "entries", described below (on the next page). Exactly one of these 6 entries will be rewarded with money. Your reward will depend upon the accuracy of that entry. To determine which of the 6 entries will be rewarded, at the end of today's session you will draw a card from

a randomly ordered deck of six. The card that you draw will show which entry determines your pay-out. Every participant in the room will make a separate draw, so that different entries will be rewarded for different participants.

The order of decision-making

At the start of the experiment, the computer will randomly assign the twelve participants in the room the names Participant 1, Participant 2, ..., Participant 12. The computer will inform you on your screen of your participant name. Participants will make entries into their computers sequentially, first Participant 1, then Participant 2, etc., all the way through Participant 12.

Sequence of entries

A sequence of entries proceeds in periods, and there are 24 periods in a single sequence. In any given period, a single participant makes an entry, while all other participants do not make entries.

At the end of each period, all 12 participants will learn the entry made in that period. For example, in the first period of the first sequence, Participant 1 will type his or her entry into the computer privately. At the end of the first period, the entry made in the first period will be shown to all 12 participants. In the second period, having observed the entry of Participant 1, Participant 2 will type his or her entry into the computer privately. At the end of the second period, the entries by Participant 1 and Participant 2 will be shown to all 12 participants. This procedure then continues until the twelfth period, where Participant 12 makes his or her entry.

After Period 12, every participant in the room will have made exactly one entry, and the order of entries will re-start from the beginning: in Period 13, Participant 1 will make a new entry; in Period 14, Participant 2 will make a new entry; etc. After Period 24, the sequence will end, with every participant having made exactly two entries in it.

Before the next sequence begins, the ordering of participants will change. The computer

will randomly re-name participants in the same way as before and inform you on your screen of your new participant name. Using this new ordering, the second sequence will begin and proceed exactly as the first one, with Participant 1 making the first entry, followed by Participant 2, etc. The main difference between this and the first sequence is that because participants have been re-ordered, your entries will be made in different periods of the sequence.

After the second sequence, a third sequence will be conducted in the same fashion.

Next we explain what participants' entries are all about.

Description of the entries

Your entries will describe the outcomes of coin flips, where each coin flip lands either Heads or Tails. In each period of each sequence, the participant making an entry will learn the outcome of 100 new coin flips. S/he will then type into the computer an entry that answers the following question: In the current sequence, if you add your own coin flips to all coin flips made in all periods in this sequence before the current period, then what is the sum of the number of Heads outcomes minus the number of Tails outcomes? In short, what is

$$(\# \text{ of Heads} - \# \text{ of Tails})$$

for all previous coin flips, plus your own 100 coin flips?

Notice that the result of $(\# \text{ of Heads} - \# \text{ of Tails})$ can be a negative number whenever $(\# \text{ of Tails})$ exceeds $(\# \text{ of Heads})$. As usual, we ask you to record such negative entries with a minus sign, e.g. -2. Also notice that all entries must be even-numbered, as the difference $(\# \text{ of Heads} - \# \text{ of Tails})$ cannot be odd-numbered.

For example, Participant 1 in a sequence may receive the following information:

You are Participant 1. Of your 100 coin flips in this period, 55 came up Heads and 45 came up Tails.

Note that the numbers 55 and 45 are just an arbitrary example, not suggestive of anything. For each individual coin flip, the probability of Heads is exactly one-half. In all later periods and in all later sequences, the coin flips will also be new and independent of previous coin flips.

Your entry should answer the question above about (# of Heads - # of Tails). For example, in the first period of a sequence, without any previous period to cover, Participant 1's entry covers only his or her own 100 coin flips. Entries in later periods, however, cover more coin flips. For example, a Participant 2 of a different sequence may receive the following information from the computer:

You are Participant 2. [...]

Entries in this sequence Period 1:

-8

Of your 100 coin flips in this period, 61 came up Heads and 39 came up Tails.

(This too is just an arbitrary example.) The participant would enter his or her best guess of the result of (# of Heads - # of Tails) of all 100 coin flips in the first period plus his or her own (# of Heads - # of Tails). That is, he or she would have to aggregate the result of 200 coin flips in total. Entries in even later periods cover even more coin flips. For example, Participant 3 of a different sequence might see the following information:

You are Participant 3. [...]

Entries in this sequence Periods 1 to 2:

6

-8

Of your 100 coin flips in this period, 51 came up Heads and 49 came up Tails.

A Participant 4 of a different sequence might see the following information:

You are Participant 4. [...]

Entries in this sequence Periods 1 to 3:

-10

8

-6

Of your 100 coin flips in this period, 51 came up Heads and 49 came up Tails.

This participant would have to aggregate the value of ($\#$ of Heads - $\#$ of Tails) for 400 coin flips all those of Periods 1, 2 and 3, as well as his or her own 100 flips.

Once again, please note that the numerical examples above use arbitrary numbers and do not indicate how anyone would make an actual entry in this experiment. During the experiment, you can use the screen calculator if you wish. To activate it, click on the small calculator button on your screen.

Calculation of your reward

Your monetary reward is determined according to a simple rule: you receive GBP 24.00 minus a deduction that depends upon the accuracy of your entry. The deduction is calculated as:

GBP 0.25 times the difference between your entry and the actual value of ($\#$ of Heads - $\#$ of Tails) that you were asked to enter

As you can see, the deduction will be lower if your entry is more accurate. For example, suppose that you are Participant 1, so that your first entry relates only to your own coin flips, and that of your 100 coin flips 64 come up Heads and 36 Tails. (As before, this is just an arbitrary example.) If your entry is 28, the deduction is zero and you would therefore receive GBP 24.00 if this entry is selected to be the pay-out relevant entry. If, however, you enter something else, you would earn less money. With the same coin flips (64/36), if you, say, make an entry of 48, you would get a deduction of $\text{GBP } 0.25 * (48 - 28) = \text{GBP } 0.25$

* $20 = \text{GBP } 5.00$. In this case, you would earn a pay-out of $\text{GBP } 24.00 - \text{GBP } 5.00 = \text{GBP } 19.00$.

If your entry is far enough away from the actual number of coin flips that your deduction exceeds $\text{GBP } 24.00$, then you will simply receive a pay-out of $\text{GBP } 0.00$. Remember that the reward will be paid out to you for exactly one of your entries.

Before proceeding to the actual entries, we now ask you to complete an understanding test of the instructions.

Please wait until the understanding test is distributed. If you have any questions about the instructions up to here, please raise your hand.

Understanding test

Computer's name:

Please record your computer's name (top left corner of screen) on this sheet.

Suppose that the first four participants receive 51/49, 52/48, 53/47, 54/46 Heads/Tails flips, respectively. Suppose that you are Participant 5 and that your own coin flips come up as 50 Heads and 50 Tails. Consider four possible entries that you can make, and rank them from 1 to 4 in descending order of how much they would pay out (if this problem is drawn via the 6 cards to determine your pay-out), where 1 denotes the maximum pay-out and 4 the minimum.

Possible entries for you:

0

-10

20

30

Now suppose that you are Participant 1 who receives coin flips showing 55 Heads and 45 Tails. Again, rank the following four entries from 1 to 4 in descending order of how much they would pay out, where 1 denotes the maximum pay-out and 4 the minimum.

0
-10
10
16

Once you finish the understanding test, please wait until the experiment starts, which will be indicated on your screen. If you have a question, please raise your hand. Please make sure that the computer name is recorded on the understanding test.

SURVEY [after data collection]

Please provide the information requested below, but do not write your name. (Please respond truthfully to aid us in our research. You can be assured that all information will be stored in a 100% anonymous way, ensuring your privacy.)

COMPUTER NAME Date

Sex:

Undergraduate Graduate Year of study

Main Subject of Study

Do you currently work for money?

Please indicate your main source of income:

Did you take a mathematics course as an undergraduate? yes no

Indicate the duration of schooling that your mother received, including any higher education, by checking the number of years that comes closest: 4 8 12 16 20

Indicate your father's years of schooling: 4 8 12 16 20

THE FOLLOWING ARE SOME NUMERICAL PROBLEMS. PLEASE ANSWER THEM AS BEST YOU CAN.

First problem: What is 15% of 1,000?

Second problem: A car rental agency charges \$35 a day plus \$0.14 per mile for its rental cars. If these charges include tax, what is the total cost of travelling 300 miles over 3 days

in a car rented from this agency?

\$42 \$105 \$125 \$147 \$300

Third problem: Which of the following is larger than $3/5$? (Tick all that apply.)

$19/35$ $13/20$ $4/7$ $7/13$ None of the above

Fourth problem: If it takes 5 people 5 months to save a total of \$5,000, how many months would it take 100 people to save a total of \$100,000?

Fifth problem: A TV and a radio cost \$110 in total. The TV costs \$100 more than the radio. How much does the radio cost?

Sixth problem: In a lake, there is a patch of lily pads. Each day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half of the lake?

Seventh problem: Please give us your best estimate of the following: if a coin is flipped 2100 times, what is the probability that (# of Heads - # of Tails) lies between -100 and 100 for these coin flips?

2.2 Multi-file

Welcome!

You are about to participate in an experiment in decision-making funded by universities and research agencies.

In this experiment, we first ask that you read instructions explaining the decision scenarios that you will face. Next, we ask you to answer questions testing your understanding of the instructions. Finally, in the experiment itself, you will make decisions on the computer terminal in front of you.

In the course of the experiment, you will earn money. Your monetary earnings will be determined by your decisions as well as by chance. All that you earn is yours to keep and will be paid to you in private, in cash, after today's session.

Simply for coming here and completing the experiment, you will receive a fixed participation fee of GBP 5.00. All earnings that you make during the experiment will be added to this amount.

It is important that you remain silent and do not look at other people's work. If you have any questions or need assistance of any kind, please raise your hand, and an experimenter will come to you. If you talk, exclaim out loud, etc., you will be asked to leave and forfeit your earnings.

Thank you.

The determination of your pay-out

During the experiment, we will ask you to type into your computer terminal a total of 6 entries, described below (on the next page). Exactly one of these 6 entries will be rewarded with money. Your reward will depend upon the accuracy of that entry. To determine which of the 6 entries will be rewarded, at the end of today's session you will draw a card from a randomly ordered deck of six. The card that you draw will show which entry determines your pay-out. Every participant in the room will make a separate draw, so that different entries will be rewarded for different participants.

The order of decision-making

At the start of the experiment, the computer will randomly assign the twelve participants into three groups of four participants, called Group 1, Group 2, and Group 3. The computer will inform you of your group membership on your screen. Throughout the experiment, all four members of any single group will make entries at the same time. Different groups will move sequentially, as described below.

Sequence of entries

A sequence of entries proceeds in periods, and there are 6 periods in a single sequence. In any given period, every single member of one group makes an entry, while no other partic-

ipants make entries. That is, in each period, all four members of one group simultaneously make entries.

At the end of each period, all 12 participants will learn all of the entries made in that period. For example, in the first period of the first sequence, each participant in Group 1 will type his or her entry into the computer privately. At the end of the first period, the four entries made in the first period will be shown to all 12 participants. In the second period, having observed the entries by Group 1, each participant in Group 2 will type his or her entry into the computer privately. At the end of the second period, the eight entries by participants in Groups 1 and 2 will be shown to all 12 participants. The procedure then continues into the third period, where Group 3 members simultaneously make their entries.

After the third period, every participant in the room will have made exactly one entry, and the order of entries will re-start from the beginning: in Period 4, participants in Group 1 will make new entries simultaneously; in Period 5, participants in Group 2 will make new entries simultaneously; and in Period 6, participants in Group 3 will make new entries simultaneously. After Period 6, the sequence will end, with every participant having made exactly two entries in it.

Before the next sequence begins, group memberships will change. The computer will randomly re-assign participants to groups in the same way as before and inform you on your screen of your new group membership. Using these new groups, the second sequence will begin and proceed exactly as the first one, with the four members of Group 1 making the first entries, followed by the four members of Group 2, etc. The main difference between this and the first sequence is that because participants have been re-ordered, your entries will be made in different periods of the sequence.

After the second sequence, a third sequence will be conducted in the same fashion.

Next we explain what participants' entries are all about.

Description of the entries

Your entries will describe the outcomes of coin flips, where each coin flip lands either Heads or Tails. In each period of each sequence, each participant making an entry will learn the outcome of 100 new coin flips. S/he will then type into the computer an entry that answers the following question:

In the current sequence, if you add your own coin flips to all coin flips made in all periods in this sequence before the current period, then what is the sum of the number of Heads outcomes minus the number of Tails outcomes? In short, what is

(# of Heads - # of Tails) for all previous coin flips, plus your own 100 coin flips?

Notice that the result of (# of Heads - # of Tails) can be a negative number whenever (# of Tails) exceeds (# of Heads). As usual, we ask you to record such negative entries with a minus sign, e.g. -2. Also notice that all entries must be even-numbered, as the difference (# of Heads - # of Tails) cannot be odd-numbered.

For example, a single participant in Group 1 of a sequence may receive the following information:

You are in Group 1. Of your 100 coin flips in this period, 55 came up Heads and 45 came up Tails.

Note that the numbers 55 and 45 are just an arbitrary example, not suggestive of anything. For each individual coin flip, the probability of Heads is exactly one-half. In all later periods and in all later sequences, the coin flips will also be new and independent of previous coin flips.

Your entry should answer the question above about (# of Heads - # of Tails). For example, in the first period of a sequence, without any previous period to cover, a participant in Group 1's entry covers only his or her own 100 coin flips. Entries in later periods, however, cover more coin flips. For example, a participant in Group 2 of a different sequence may receive the following information from the computer:

You are in Group 2. [...]

Entries in this sequence Period 1:

-12 6 0 -16

Of your 100 coin flips in this period, 43 came up Heads and 57 came up Tails.

(This too is just an arbitrary example.) The participant would enter his or her best guess of the result of (# of Heads - # of Tails) of all 400 coin flips in the first period plus his or her own (# of Heads - # of Tails). That is, he or she would have to aggregate the result of 500 coin flips in total.

Importantly, notice that no participant is asked to consider the value of (# of Heads - # of Tails) for any member of his or her group moving in the same period. Participants' entries concern only their own coin flips and those made in previous periods.

Entries in even later periods cover even more coin flips. For example, a participant in Period 3 of a different sequence might see the following information:

You are in Group 3. [...]

Entries in this sequence Periods 1 to 2:

12 0 -2 -10

-20 4 -8 0

Of your 100 coin flips in this period, 51 came up Heads and 49 came up Tails.

This participant would have to aggregate the value of (# of Heads - # of Tails) for 900 coin flips all those of Periods 1 and 2, as well as his or her own 100 flips.

A participant in Period 4 of a different sequence might see the following information:

You are in Group 1. [...]

Entries in this sequence Periods 1 to 3:

-4 8 14 -10

10 12 -10 8

0 12 -24 2

Of your 100 coin flips in this period, 51 came up Heads and 49 came up Tails.

This participant would have to aggregate the value of (# of Heads - # of Tails) for 1300 coin flips all those of Periods 1, 2 and 3, as well as his or her own 100 flips.

Once again, please note that the numerical examples above use arbitrary numbers and do not indicate how anyone would make an actual entry in this experiment.

During the experiment, you can use the screen calculator if you wish. To activate it, click on the small calculator button on your screen.

Calculation of your reward

Your monetary reward is determined according to a simple rule: you receive GBP 24.00 minus a deduction that depends upon the accuracy of your entry. The deduction is calculated as:

GBP 0.25 times the difference between your entry and the actual value of (# of Heads - # of Tails) that you were asked to enter

As you can see, the deduction will be lower if your entry is more accurate. For example, suppose that you are a participant in Group 1, so that your first entry relates only to your own coin flips, and that of your 100 coin flips 64 come up Heads and 36 Tails. (As before, this is just an arbitrary example.) If your entry is 28, the deduction is zero and you would therefore receive GBP 24.00 if this entry is selected to be the pay-out relevant entry. If, however, you enter something else, you would earn less money. With the same coin flips (64/36), if you, say, make an entry of 48, you would get a deduction of $\text{GBP } 0.25 * (48 - 28) = \text{GBP } 0.25 * 20 = \text{GBP } 5.00$. In this case, you would earn a pay-out of $\text{GBP } 24.00 - \text{GBP } 5.00 = \text{GBP } 19.00$.

If your entry is far enough away from the actual number of coin flips that your deduction exceeds GBP 24.00, then you will simply receive a pay-out of GBP 0.00. Remember that

the reward will be paid out to you for exactly one of your entries.

Before proceeding to the actual entries, we now ask you to complete an understanding test of the instructions.

Please wait until the understanding test is distributed. If you have any questions about the instructions up to here, please raise your hand.

Understanding test

Computer's name:

Please record your computer's name (top left corner of screen) on this sheet.

Suppose that the four participants in Group 1 receive 51/49, 52/48, 53/47, 54/46 Heads/Tails flips, respectively. Suppose further that you are in Group 2 and your own coin flips come up as 50 Heads and 50 Tails. Consider four possible entries that you can make, and rank them from 1 to 4 in descending order of how much they would pay out (if this problem is drawn via the 6 cards to determine your pay-out), where 1 denotes the maximum pay-out and 4 the minimum.

Possible entries for you:

0

-10

20

30

Now suppose that you are a participant in Group 1 who receives coin flips showing 55 Heads and 45 Tails. Again, rank the following four entries from 1 to 4 in descending order of how much they would pay out, where 1 denotes the maximum pay-out and 4 the minimum.

0

-10

10

16

Once you finish the understanding test, please wait until the experiment starts, which will be indicated on your screen. If you have a question, please raise your hand. Please make sure that the computer name is recorded on the understanding test.

SURVEY [after data collection] [identical to single-file]