

Gamble Selection

You will select one from the six gambles listed below to play.

Each gamble has two possible outcomes (LOW or HIGH). Each outcome has a 50% chance of occurring. Your earnings from playing the gamble will be determined by

- Which one of the six gambles you select; and
- Which one of the two possible outcomes occurs.

For example, if you select Gamble 4, you will receive

- 8 tokens if the LOW outcome occurs; and
- 44 tokens if the HIGH outcome occurs.

You must select one and only one gamble.

You will be asked to enter your gamble choice during the first questionnaire. The outcome (LOW or HIGH) of the gamble will be determined by a computerized coin-flip in the background program. The outcome and the associated payoff will be revealed to you by the end of the second questionnaire. You will learn which outcome had occurred. Your payoff from playing the gamble will be converted to dollars (5 tokens = \$1) and added to your earnings from the experiment.

List of Gambles:

	Outcomes	Payoffs	Chances
Gamble 1	LOW	20 tokens	50%
	HIGH	20 tokens	50%
Gamble 2	LOW	16 tokens	50%
	HIGH	28 tokens	50%
Gamble 3	LOW	12 tokens	50%
	HIGH	36 tokens	50%
Gamble 4	LOW	8 tokens	50%
	HIGH	44 tokens	50%
Gamble 5	LOW	4 tokens	50%
	HIGH	52 tokens	50%
Gamble 6	LOW	- 6 tokens	50%
	HIGH	62 tokens	50%