Background:

Suppose there is a continent consisting of five nations, Alpha, Beta, Gamma, Delta, and Epsilon. The nations all have very similar systems of government and economics, are members of a continental common market, and are therefore expected to produce very similar standards of living and rates of inflation. Imagine you are a citizen of Alpha, which is about to hold its presidential election between the incumbent Mr. I and the challenger Mr. C. The two candidates have similar policy preferences and they differ from each other primarily in their expected performance once elected (i.e. capability of implementing the policies).

Mr. I's performance has been observed and measured through the realized standard of living index (SLI). The SLI measures the goods and services consumed (directly or indirectly) by the average citizen yearly. It is expressed in dollars per capita so that the higher the SLI the higher the level of economic prosperity.

The performance of Mr. C. is unknown and can only be forecasted by looking at his past experience and expertise. The expected performance of Mr. C. has been studied by Alpha's two leading experts, who are of equal expertise and are impartial as to the result of the election. After studying the past performance and experience of Mr. C, each expert make a forecast. The forecast consists of a prediction about the expected standard of living index (SLI) in case Mr. C wins the election.

	Projected SLI in Dollars per Capita
	Mr. C
Expert 1	$66,000
Expert 2	$42,000

Instructions:

You are a citizen of Alpha, you are asked to cast your vote for Mr. C or Mr. I. The projected SLI per Capita in case Mr. I wins the election and the projected SLI per Capita of the other four nations will be specified in 20 different scenarios in the following 8 decision sheets.

Suppose that your vote is decisive and that whoever you vote for will win the election. The SLI produced by the winner of the election has a 50% chance to be equal to the forecast of Expert 1 and a 50% chance to be equal to the forecast of Expert 2.

Before you make your choice, please let me explain how this choice will affect your earnings for this part of the experiment. Here are a 20-sided die and a coin that will be used to determine payoffs. After you have made all of your choices, first we will roll the die to select one the 20 scenario to be used and second we will toss the coin to determine what the realization of SLI is. If the coin lands heads up, the SLI is equal to the forecast of Expert 1, if it lands heads down, the SLI is equal to the forecast of Expert 2. Even though you will make twenty decisions, only one of these will end up affecting your earnings, but you will not know in advance which decision will be used. Obviously, each decision has an equal chance of being used in the end. Earnings in experimental points will be converted at a rate of $1000 SLI=20 cents. You will be paid all earnings in cash when we finish.

Please look at the questions on the 8 attached decision sheets. You will now have to cast a vote, in each of the possible scenarios, either for Mr. C or Mr. I. Please do not talk with anyone while doing this; raise your hand if you have a question.

The following tables describe the forecasts made by each expert:

1. the SLI to be expected if Mr. C's wins the election,

2. the SLI to be expected if Mr. I's wins the election, and

3. The average SLI of the four other nations Beta, Gamma, Delta, and Epsilon.

Scenario #1	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$42,000	$42,000
Expert 2	$42,000	$42,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #2	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$46,000	$42,000
Expert 2	$42,000	$46,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #3	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$48,000	$42,000
Expert 2	$42,000	$48,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #4	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$50,000	$42,000
Expert 2	$42,000	$50,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #5	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$52,000	$42,000
Expert 2	$42,000	$52,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #6	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$54,000	$42,000
Expert 2	$42,000	$54,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #7	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$56,000	$42,000
Expert 2	$42,000	$56,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #8	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$58,000	$42,000
Expert 2	$42,000	$58,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #9	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$60,000	$42,000
Expert 2	$42,000	$60,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #10	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$62,000	$42,000
Expert 2	$42,000	$62,000	$42,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

In the next 10 scenarios, the projected SLI per Capita of

Mr. I and the **Other Four Nations** change.

Scenario #11	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$42,000	$66,000
Expert 2	$42,000	$42,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #12	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$46,000	$66,000
Expert 2	$42,000	$46,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #13	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$48,000	$66,000
Expert 2	$42,000	$48,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #14	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$50,000	$66,000
Expert 2	$42,000	$50,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #15	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$52,000	$66,000
Expert 2	$42,000	$52,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #16	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$54,000	$66,000
Expert 2	$42,000	$54,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #17	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$56,000	$66,000
Expert 2	$42,000	$56,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #18	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$58,000	$66,000
Expert 2	$42,000	$58,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #19	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$60,000	$66,000
Expert 2	$42,000	$60,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Scenario #20	Projected SLI in Dollars per Capita		
	Mr. C	Mr. I	Other Four Nations
Expert 1	$66,000	$62,000	$66,000
Expert 2	$42,000	$62,000	$66,000

On the basis of the information provided, whom would you vote for? (check one)

☐ I would vote for Mr. C. ☐ I would vote for Mr. I.

Instructions. Please answer the 20 following questions. When you are done answering, we will collect the sheets and reward you $0.25 for each correct answer, and $0 for each wrong answer that you provided. You can win up to $5.00 from this part of the experiment.

1. What is the average between 1 and 3?
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

2. What is the average between 2 and 6?
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

3. Compute the ratio of the answers that you provided in the two previous questions (i.e. answer#2 divided by answer#1):
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

4. Please calculate 0.5x8:
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

5. Please calculate (0.8x1 + 0.2x6):
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

6. If you have a 50% probability of winning $1, and a 50% probability of winning $3: how large is the spread between the two possible outcomes (e.g. $1, $2, $3, …)?
   - ☐ $1
   - ☐ $2
   - ☐ $3
   - ☐ $4
   - ☐ $5

7. If you have a 50% probability of winning $2, and a 50% probability of winning $6: how large is the spread between the two possible outcomes (e.g. $1, $2, $3, …)?
   - ☐ $1
   - ☐ $2
   - ☐ $3
   - ☐ $4
   - ☐ $5

8. Compute the ratio of the answers that you provided in the two previous questions (i.e. answer#7 divided by answer#6):
   - ☐ 1
   - ☐ 2
   - ☐ 3
   - ☐ 4
   - ☐ 5

9. Suppose that a flip a fair coin gives you a win of $1 if it lands heads up and $3 if it lands heads down. If I flip the coin a large number of times, what is your average win for each trial?
   - ☐ $1
   - ☐ $1.5
   - ☐ $2
   - ☐ $2.5
   - ☐ $3

10. Suppose that a toss a fair 10-sided die gives you a win of $1 if 1 to 4 and $6 if it lands on 5 to10. If I toss the die a large number of times, what is your average win for each trial?
    - ☐ $1
    - ☐ $2
    - ☐ $3
    - ☐ $4
    - ☐ $6

11. Please calculate $0.5x(3-1)^2$:
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5

12. Please calculate $0.8x(1)+ 0.2x(16)$:
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5

13. If you have a 40% probability of winning $1, and a 60% probability of winning $6: what is your average win (e.g. $1, $2, $3, …)?
    - ☐ $1
    - ☐ $2
    - ☐ $3
    - ☐ $4
    - ☐ $5

14. If you have a 60% probability of winning $2, and a 40% probability of winning $7: what is your average win (e.g. $1, $2, $3, …)?
    - ☐ $1
    - ☐ $2
    - ☐ $3
    - ☐ $4
    - ☐ $5

15. Compute the ratio of the answers that you provided in the two previous questions (answer#14 divided by answer#13):
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5

16. Please calculate $(4^2)/8$:
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5

17. If you have a 40% probability of winning $1, and a 60% probability of winning $6: how large is the spread between the two possible outcomes (e.g. $1, $2, $3, …)?
    - ☐ $1
    - ☐ $2
    - ☐ $3
    - ☐ $4
    - ☐ $5

18. If you have a 60% probability of winning $2, and a 40% probability of winning $7: how large is the spread between the two possible outcomes (e.g. $1, $2, $3, …)?
    - ☐ $1
    - ☐ $2
    - ☐ $3
    - ☐ $4
    - ☐ $5

19. Compute the ratio of the answers that you provided in the two previous questions (i.e. answer#18 divided by answer#17):
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5

20. Please calculate $0.8x(1^2)+ 0.2x(4^2)$:
    - ☐ 1
    - ☐ 2
    - ☐ 3
    - ☐ 4
    - ☐ 5
    - ☐

DO NOT WRITE UNDERNEATH THIS LINE

TOTAL NUMBER OF CORRECT ANSWERS: ☐ TOTAL AMOUNT WON: $ ☐

This scale consists of a number of words and phrases that describe different feelings and emotions. Read each item and then mark the appropriate answer in the space next to that word. Indicate to what extent you have felt this way today. Use the following scale to record your answers:

1	2	3	4	5
very slightly	**a little**	**moderately**	**quite a bit**	**extremely**

_____ cheerful	_____ sad	_____ active	_____ angry at self
_____ disgusted	_____ calm	_____ guilty	_____ enthusiastic
_____ attentive	_____ afraid	_____ joyful	_____ downhearted
_____ bashful	_____ tired	_____ nervous	_____ sheepish
_____ sluggish	_____ amazed	_____ lonely	_____ distressed
_____ daring	_____ shaky	_____ sleepy	_____ blameworthy
_____ surprised	_____ happy	_____ excited	_____ determined
_____ strong	_____ timid	_____ hostile	_____ frightened
_____ scornful	_____ alone	_____ proud	_____ astonished
_____ relaxed	_____ alert	_____ jittery	_____ interested
_____ irritable	_____ upset	_____ lively	_____ loathing
_____ delighted	_____ angry	_____ ashamed	_____ confident
_____ inspired	_____ bold	_____ at ease	_____ energetic
_____ fearless	_____ blue	_____ scared	_____ concentrating
_____ disgusted with self	_____ shy	_____ drowsy	_____ dissatisfied with self

1. In what year were you born? _____

2. What is your gender? _____

3. Which racial or ethnic group do you most identify yourself with?

- ☐ White/Caucasian
- ☐ Black or African American
- ☐ Hispanic/Latino
- ☐ American Indian and Alaska Native
- ☐ Asian
- ☐ Native Hawaiian or other Pacific Islander
- ☐ Multiracial (please check two or more race response check boxes)

4. What is your marital status?

- ☐ Married
- ☐ Single
- ☐ Divorced
- ☐ Widowed
- ☐ Other

5. How would you best describe your current employment situation?

- ☐ full-time employment outside of school
- ☐ part-time employment outside of school
- ☐ student only
- ☐ work at school research assistantship
- ☐ other part-time work at school

6. What is your major?

- ☐ _____
- ☐ undecided
- ☐ not applicable

7. What year are you classified for in the current semester?

- ☐ freshman
- ☐ sophomore
- ☐ junior
- ☐ senior
- ☐ master student
- ☐ law student
- ☐ doctoral student
- ☐ faculty or other non-student

8. Please indicate the category that best describes your personal income or endowment from all sources before all taxes in 2010

$0-$5,000	$6,000-$15,000	$16,000-$30,000
$31,000-$45,000	$46,000-$60,000	$60,000+

9. Please indicate the category that best describes your household/family income from all sources before all taxes in 2010

$0-$40,000	$41,000-$80,000	$81,000-$120,000
$121,000-$160,000	$161,000-$200,000	$200,000+

10. How many people are in your household? _____

(Yourself and those who share your income and expenses)

11. Please circle the highest education level achieved by either of your parents/guardians?

- ☐ Some High School
- ☐ High School Diploma
- ☐ Some College
- ☐ Bachelor's Degree
- ☐ Master's or Professional Degree

☐ Doctorate or Post-Doctorate

12. In what country were you born?

_____

13. In what country have you lived the longest?

_____

14. How interested are you in information about what's going on in government and politics?

1 2 3 4 5 6 7

(Uninterested) (Very Interested)

15. How much can people like you affect what the government does?

1 2 3 4 5 6 7

(No effect) (Large effect)

16. On the following scale, please describe your political leaning from 1(most liberal) to 7 (most conservative.) Please circle your answer.

1 2 3 4 5 6 7

(Most Liberal) (Most Conservative)

17. Do you support, oppose, or neither support nor oppose the Tea Party movement?

1 2 3 4 5 6 7

(Oppose) (Neutral) (Support)

18. How much of the time do you think you can trust the federal government in Washington DC to do what is right – just about always, most of the time, or only some of the time?

1 2 3 4 5 6 7

(Almost never) (Almost always)

19. On the following scale, please circle the number representing the US political party you most agree with. (1=agree completely with Democrats, 10=agree completely with Republicans)

1 2 3 4 5 6 7

(Most Liberal) (Most Conservative)

20. Did you vote in the last presidential election? Yes___ No___

21. If you did vote, which candidate did you vote for?

Democrat___ Republican___ Other____

In questions #22-24, please list the percent chance that you will vote in the following elections. The percent chance can be thought of as the number of chances out of 100. You can use any number between 0 and 100. For example, numbers like 2 and 5 percent may be "almost no chance," 20 percent or so may mean "not much chance," a 45- or 55-percent chance may be a "pretty even chance," 80 percent or so may mean a "very good chance," and a 95- or 98-percent chance may be "almost certain."

22. What is the percent chance that you will vote in the legislative elections this November?

_____

23. What is the percent chance that you will vote in the 2012 Presidential primary?

_____

24. What is the percent chance that you will vote in the 2012 Presidential election?

_____

25. Overall would you say the economic stimulus was good for the economy, bad for the economy, or neither good nor bad for the economy?

1 2 3 4 5 6 7

(Mostly bad) (Neither good nor bad) (Mostly good)

26. So far as you and your family are concerned, how worried are you about your current financial situation?

1 2 3 4 5 6 7

(Not at all worried) (Extremely worried)

27. Now thinking about the economy in the country as a whole, would you say that as compared to one year ago, the nation's economy is now better, about the same, or worse?

1 2 3 4 5 6 7

(Much worse) (About the same) (Much better)

28. What about 12 months from now? Do you think the economy, in the country as a whole, will be better, about the same, or worse in 12 months?

1 2 3 4 5 6 7

(Much worse) (About the same) (Much better)

29. Do you play lotteries? How often?

- ☐ once a week or more
- ☐ once a month
- ☐ once a year
- ☐ never

30. Do you gamble? How often?

- ☐ once a week or more
- ☐ once a month
- ☐ once a year
- ☐ never

31. Do you think at yourself as a religious person? Yes___ No___

32. Do you attend religious services?

- ☐ never
- ☐ only for special occasions (weddings, etc)
- ☐ once or twice per year
- ☐ once per month
- ☐ every other week
- ☐ once a week
- ☐ more than once a week

33. If yes, what religion do you observe?

- ☐ Christianity

  Specify:

  - ☐ Catholic Church
  - ☐ Southern Baptist Convention
  - ☐ United Methodist Church
  - ☐ Church of Jesus Christ of Latter-day Saint
  - ☐ Church of God in Christ

- ☐ Judaism
- ☐ Islam
- ☐ Buddism
- ☐ Induism
- ☐ Unaffiliated (Atheist or Agnostic)
- ☐ Other _____

34. Describe your health

1	2	3	4	5	6	7
(Poor)			(Fair)			(Very good)

35. How happy do you feel today?

- ☐ depressed
- ☐ unhappy
- ☐ not too happy
- ☐ ok
- ☐ fairly happy
- ☐ pretty happy
- ☐ very happy

36. How do you feel about the weather today?

- ☐ terrible
- ☐ yucky
- ☐ poor
- ☐ fair
- ☐ nice
- ☐ good
- ☐ awesome

37. Do you think the weather is going to be poorer or better in the next few weeks?

1	2	3	4	5	6	7
(Much poorer)			(same)			(Much better)