CentERdata
Instituut voor dataverzameling en onderzoek

Risk and Ambiguity

Questionnaire administered in the CentERpanel

Note: the original questionnaire was administered in Dutch language.

This document provides an English translation of the Dutch questionnaire.

Version 1.0

date	May 2018
author(s)	Marije Oudejans
	T: +31 13 466 8327
	E: m.oudejans@uvt.nl
	P.O. Box 90153, 5000 LE Tilburg
	Warandelaan 2, Building I, 3rd floor, room I309

© CentERdata, Tilburg, 2023

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or published, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the publisher.

Table of contents

1 Project description 2
2 Introduction 3
3 Codebook..... 4
4 Background variables for the CentERpanel..... 46

1 Project description

Title: Risk and Ambiguity
Datafile: C_ RiskAmbiguity_6p.sav
Funding sources: Mahadol University, Netspar and HEC Paris
Investigators: Roy Kouwenberg, Kim Peijnenburg
Project description: Questionnaire on the risks people take in financial decisions
Sample: members of the CentERpanel who have participated in the 'Investments' study of October 2017, plus extra participants of the DNB Household survey who have mentioned they have investments with mutual funds: In total 391 investors, plus a random sample of extra 304 members of the CentERpanel who do not have investments.
Overview of the response:

Selected number of household members:	695 (100%)
Nonresponse:	124 (17.8%)
Response:	571 (82.2%)
Complete:	540 (77.7%)
Incomplete:	31 (4.5%)

Date of data collection: week 17 through 20 2018

2 Introduction

The questionnaire entitled "Taking risks" was submitted to the members of the CentERpanel in the weekend of week 17 (27 April - 1 May 2018), in the weekend of week 18 (4-8 May 2018) and in the weekend of week 19 (11 - 15 May). The DHS LISS panelists had from 7 to 14 May to complete the questionnaire.

For this study, 695 panel members were selected, of which 540 respondents completed the questionnaire completely (response rate 78%).

3 Codebook

This codebook contains the questionnaire as it was administered in the CentERpanel.

- The variable names are shown in **bold** and correspond to the names in the dataset.
- The routing of the questionnaire is *italicized* for the relevant variable . displayed.
- *open*: Answer box; no limit to the length of the answer
- *string*: answer box where a maximum number of characters can be entered (default 255)
- *empty*: question can be left unanswered
- The range within which the respondent could give an answer to numeric variables is shown in italics in the codebook when it was not visible to the respondent. If no limits were set to the range within which an answer could fall, this is shown in the codebook as '*integer*'.
- The so-called 'fills' (variable text) are enclosed in square brackets [] displayed.
- Variables enclosed in curly braces {} are not part of the dataset, but the corresponding questions or texts were part of the questionnaire.

nohhold
Household number encrypted

nomem
Membership number in the household

weeknr
Year and week number of questionnaire administration

Read-in variable
INVEST_DATA
Investing Questions
0 Administered
1 Already available and linked from the previous "Investments" questionnaire

Read-in variable
FINLIT_DATA
Financial literacy questions
0 Administered
1 Already available and linked from the previous "Investments" questionnaire

The variables Apermutation_1_ - Apermutation_2_ determined the order in which the RISK and AMBIGUITY question blocks were offered (randomized order).
Apermutation_1_ = 1 (and Apermutation_2_ = 2): RISK was offered first, then AMBIGUITY
Apermutation_2_ = 1 (and Apermutation_2_ = 1): AMBIGUITY was offered first, then RISK
The data in the dataset are in the same order for all respondents.
APermutation_1_ - APermutation_2_
Sequence blocks RISK and AMBIGUITY

The variables Bpermutation_1_ - Bpermutation_4_ determined the order in which the four questions within the RISK block were presented (randomized order).
Example: If Bpermutation_1_ = 4: the last RISK question was offered first
The data in the dataset are in the same order for all respondents.
BPermutation_1_ - BPermutation_4_
Order of questions within block RISK

The variables Cpermutation_1_ - Cpermutation_6_ determined the order in which the six questions within the AEX block were offered (randomized order).
Example: If Cpermutation_1_ = 6: the last AEX question was offered first
The data in the dataset are in the same order for all respondents.
CPermutation_1_ - CPermutation_6_
Order of questions within block AMBIGUITY_AEX

The variables Dpermutation_1_ - Dpermutation_6_ determined the order in which the six questions within the MSCI block were presented (randomized order).
Example: If Dpermutation_1_ = 6: the last MSCI question was offered first
The data in the dataset are in the same order for all respondents.
DPermutation_1_ - DPermutation_6_
Order of questions within block AMBIGUITY_MSCI

The variables Epermutation_1_ - Epermutation_6_ determined the order in which the six questions within the STOCK block were presented (randomized order).
Example: If Epermutation_1_ = 6: the last STOCK question was offered first
The data in the dataset are in the same order for all respondents.
EPermutation_1_ - EPermutation_6_
Order of questions within block AMBIGUITY_STOCK

The variables Fpermutation_1_ – Fpermutation_6_ determined the order in which the six questions within the BITCOIN block were offered (randomized order).
Example: If Fpermutation_1_ = 6: the last BITCOIN question was offered first
The data in the dataset are in the same order for all respondents.
FPermutation_1_ - FPermutation_6_
Order of questions within block AMBIGUITY_BITCOIN

The variables Gpermutation_1_ - Gpermutation_3_ determined the order in which the blocks AEX, MSCI and STOCK (within the AMBIGUITY block) were offered. BITCOIN was always at the back of this block (randomized order).
Example: If Gpermutation_1_ = 3: The STOCK block was offered first within the AMBIGUITY block
The data in the dataset are in the same order for all respondents.
GPermutation_1_ - GPermutation_3_
Order blocks AMBIGUITY_AEX, AMBIGUITY_MSCI and AMBIGUITY_STOCK within block AMBIGUITY

{intro}
This questionnaire consists of six parts in which, among other things, we ask you to make decisions. With this questionnaire, the researchers want to find out how people deal with risks in situations where money can be earned.

Please read the instructions carefully because the money you can earn (on top of the normal fee) depends partly on your own choices and partly on chance. The questionnaire is about your own preferences. So, there are no right or wrong answers. Always choose the option that you prefer.

Each of the questionnaire parts has an equal chance of being selected. Your earnings will be paid to you at the next payout.

First, a few questions about your family's knowledge of money matters.

SIBLINGS
Part 1

Do you have (living) brothers and/or sisters?
1 Yes
2 No

if SIBLINGS=1

SIBLINGS_FINSIT

Is your eldest sibling's financial situation better, worse, or about the same as your own financial situation?

1 Worse
2 Better
3 About the same
4 I don't know
5 I don't want to say it

PARENTS_FINKNOW

How would you rate your parents' knowledge of money matters (on a scale of 1 to 7, where 1 equals "very bad" and 7 equals "very good")? Please consider the parent who is or was responsible for the important financial decisions.

Very bad 1	2	3	4	5	6	Very good 7	I know not	I don't want it say
1	2	3	4	5	6	7	8	9

if INVEST_DATA=0

S01_1_ - S01_4_

Are you investing?

Multiple answers possible

S01_1_ Yes, I invest independently and do not have the option of using a financial advisor
S01_2_ Yes, I have access to a financial advisor for my investments
S01_3_ Yes, I invest through asset management where the manager is authorized to make trades for me up to a certain amount. I don't make any transactions myself
S01_4_ No, I don't invest

0 No
1 Yes

if S01_1_=1 or S01_2_=1

Q01B

How many years of investment experience do you have?

Round up your answer to whole years.

-9 I don't know
-8 I don't want to say it

if Q01B=-9 or Q01B=-8

Q01Ba

Approximately how many years of investment experience do you have?

1 No experience
2 Less than 1 year of experience
3 1-5 years of experience
4 More than 5 years of experience

if S01_1_=1 or S01_2_=1

Q09

Do you think you're a better investor than the average investor with an account at the same bank or broker as yours?

1 No, I perform much worse than the average investor
2 No, I think I'm performing a little worse than the average investor
3 I think I'm performing as well as the average investor
4 Yes, I think I perform slightly better than the average investor
5 Yes, I perform much better than the average investor

{INTRO_FIN_NUM}

The next three questions are about knowledge of money matters. Don't look up the answers to these questions and don't use a calculator. It's always about your first idea.

From this question onwards, it was not possible for the respondent to navigate back to previous questions in the questionnaire

FINANCIAL_NUMERACY_1

Suppose you have 100 euros in a savings account and the interest rate is 2% per year. Then, how much do you think you'll have in the savings account after five years, assuming you leave all the money in this account:

1 More than 102 euros
2 Exactly 102 euro
3 Less than 102 euros
4 I don't know
5 I don't want to say it

FINANCIAL_NUMERACY_2

Let's say a friend inherits $10000 today and his brother inherits $10,000 in 3 years. The interest rate is 2% per annum. Which of the two is richer because of the inheritance?

1 My friend
2 His brother
3 They are equally rich
4 I don't know
5 I don't want to say it

FINANCIAL_NUMERACY_3
Suppose your income has doubled in the year 2019 and the prices of all goods have doubled as well. Will you be able to buy more, the same or less from your income in 2019 than you do today?
1 Can buy more than today
2 Can buy the same as today
3 Can buy less than today
4 I don't know
5 I don't want to say it

if FINLIT_DATA=0
{intro money matters}
The next 9 questions are about your knowledge of money matters. Don't look up the answers to these questions and don't use a calculator. It's always about your first idea.

if FINLIT_DATA=0
Q19
Let's say you have $100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest. How much would you have in total after five years?
1 More than 200 euros
2 Exactly 200 euro
3 Less than 200 euros
4 I don't know
5 I don't want to say it

if FINLIT_DATA=0
Q20
Let's say the interest rate on your savings account is 1% per year and the inflation rate is equal to 2% per year. Would you be able to buy more, exactly the same or less after 1 year than today with the money in the account?
1 More than today
2 Exactly the same as today
3 Less than today
4 I don't know
5 I don't want to say it

if FINLIT_DATA=0

Q21

In your opinion, is the following statement true or false?

A share of a company normally gives a more secure return than a mutual fund that only invests in stocks.

1 True
2 False
3 I don't know
4 I don't want to say it

if FINLIT_DATA=0

Q22

Which of the following statements represents the main function of the stock market?

1 The stock market helps predict stock returns
2 The stock market causes a rise in stock prices
3 The stock market brings together people who want to buy stocks and people who want to sell stocks
4 None of the above
5 I don't know
6 I don't want to say it

if FINLIT_DATA=0

Q23

Which of the following statements is correct?

If someone buys a share of Company B on the stock market, then

1 ... he owns a part of company B
2 ... he lent money to company B
3 ... he is liable for the debt of company B
4 None of the above
5 I don't know
6 I don't want to say it

if FINLIT_DATA=0

Q24

Which of the following statements is correct?

1 If someone invests money in a mutual fund, they can't withdraw that money again within a year
2 Mutual funds can invest in different types of assets such as bonds and stocks
3 Mutual funds pay a guaranteed return depending on past investment performance
4 None of the above
5 I don't know
6 I don't want to say it

if FINLIT_DATA=0

Q25

Which financial product normally shows the biggest fluctuations over time?

1 Savings account
2 Bonds
3 Stocks
4 I don't know
5 I don't want to say it

if FINLIT_DATA=0

Q26

What happens to the risk of losing money if an investor spreads their money across different types of investments?

1 The risk increases
2 The risk decreases
3 The risk remains the same
4 I don't know
5 I don't want to say it

if FINLIT_DATA=0

Q27

In your opinion, is the following statement true or false?

Stocks are normally riskier than bonds.

1 True
2 False
3 I don't know
4 I don't want to say it

if FINLIT_DATA=0

Q28

How many of the previous 9 knowledge questions do you think you have answered correctly?

0..9 questions

{INTRO_RA}

In the following questions, you will be asked several times to choose between Option A and Option B. After you have answered all the questions, one of the questions will be randomly selected by the computer. You can then win money depending on your answer to that question. You can win between 0 and 15 euros.

RISK1_1 – RISK1_18
Part [2/6]

In this question, you can win an amount depending on the toss of a coin (heads or tails). There is a 50% chance that the outcome of the toss will be heads, and there is a 50% chance that the outcome will be tails.

Option A: You win €15 if the outcome of the toss is heads (with a 50% chance).

Option B: You get a fixed amount, with the amount increasing in the lower rows of the table. For example, in row 1 the amount is €0.00, in row 2 the amount is €1.00, and so on, until in row 18 the amount is €15.00.

Now choose Option A or Option B.
You don't need to do this for all 18 rows. If you choose Option B somewhere, all subsequent rows will automatically be set to Option B and all rows before it will be set to Option A.

So, you only have to indicate from when you prefer Option B.
It is also possible that you prefer Option A for each row. In that case, if you choose Option A in the last row, all previous rows will automatically be set to Option A as well.

Option A	Option B
Heads (50% chance): You win €15. Tails (50% chance): You don't win anything.	You will receive an amount of €0.00
	You will receive an amount of €1.00
	You will receive an amount of €2.00
	You will receive an amount of €3.00
	You will receive an amount of €4.00
	You will receive an amount of €4.50
	You will receive an amount of €5.00
	You will receive an amount of €5.50
	You will receive an amount of €6.00
	You will receive an amount of €6.50
	You will receive an amount of €7.00
	You will receive an amount of €7.50
	You will receive an amount of €8.00
	You will receive an amount of €9.00
	You will receive an amount of €10.00
	You will receive an amount of €11.00
	You will receive an amount of €12.50
	You will receive an amount of €15.00

RISK2_1 – RISK2_18

In this question, you can win an amount depending on the outcome of the roll of a six-sided die, numbered 1, 2, 3, 4, 5, and 6. The die is pure and so the probability of each number is the same.

Option A: You win €15 if the outcome of the dice roll is 1 or 2 (33% chance).

Option B: You get a fixed amount, with the amount increasing in the lower rows of the table. For example, in row 1 the amount is €0.00, in row 2 the amount is €1.00, and so on, until in row 18 the amount is €15.00.

From which row do you choose Option B?

Option A	Option B
In case of outcome 1 or 2 (33% chance): You win €15. In case of outcome 3, 4, 5, or 6 (67% chance): You win nothing.	You will receive an amount of €0.00
	You will receive an amount of €1.00
	You will receive an amount of €2.00
	You will receive an amount of €3.00
	You will receive an amount of €4.00
	You will receive an amount of €4.50
	You will receive an amount of €5.00
	You will receive an amount of €5.50
	You will receive an amount of €6.00
	You will receive an amount of €6.50
	You will receive an amount of €7.00
	You will receive an amount of €7.50
	You will receive an amount of €8.00
	You will receive an amount of €9.00
	You will receive an amount of €10.00
	You will receive an amount of €11.00
	You will receive an amount of €12.50
	You will receive an amount of €15.00

RISK3_1 – RISK3_18

In this question, you can win an amount depending on the outcome of the roll of a six-sided die, numbered 1, 2, 3, 4, 5, and 6. The die is pure and so the probability of each number is the same.

Option A: You win €15 if the outcome of the dice roll is 1 (17% chance).

Option B: You get a fixed amount, with the amount increasing in the lower rows of the table. For example, in row 1 the amount is €0.00, in row 2 the amount is €1.00, and so on, until in row 18 the amount is €15.00.

From which row do you choose Option B?

Option A	Option B
In case of outcome 1 (17% chance): You win €15. In case of outcome 2, 3, 4, 5, or 6 (83% chance): You win nothing.	You will receive an amount of €0.00
	You will receive an amount of €1.00
	You will receive an amount of €2.00
	You will receive an amount of €3.00
	You will receive an amount of €4.00
	You will receive an amount of €4.50
	You will receive an amount of €5.00
	You will receive an amount of €5.50
	You will receive an amount of €6.00
	You will receive an amount of €6.50
	You will receive an amount of €7.00
	You will receive an amount of €7.50
	You will receive an amount of €8.00
	You will receive an amount of €9.00
	You will receive an amount of €10.00
	You will receive an amount of €11.00
	You will receive an amount of €12.50
	You will receive an amount of €15.00

RISK4_1 – RISK4_18

In this question, you can win an amount depending on the outcome of the roll of a six-sided die, numbered 1, 2, 3, 4, 5, and 6. The die is pure and so the probability of each number is the same.

Option A: You win €15 if the outcome of the dice roll is 1, 2, 3, 4 or 5 (83% chance).

Option B: You get a fixed amount, with the amount increasing in the lower rows of the table. For example, in row 1 the amount is €0.00, in row 2 the amount is €1.00, and so on, until in row 18 the amount is €15.00.

From which row do you choose Option B?

Option A	Option B
In case of outcome 1, 2, 3, 4 or 5 (83% chance): You win €15. Result 6 (17% chance): You win nothing.	You will receive an amount of €0.00
	You will receive an amount of €1.00
	You will receive an amount of €2.00
	You will receive an amount of €3.00
	You will receive an amount of €4.00
	You will receive an amount of €4.50
	You will receive an amount of €5.00
	You will receive an amount of €5.50
	You will receive an amount of €6.00
	You will receive an amount of €6.50
	You will receive an amount of €7.00
	You will receive an amount of €7.50
	You will receive an amount of €8.00
	You will receive an amount of €9.00
	You will receive an amount of €10.00
	You will receive an amount of €11.00
	You will receive an amount of €12.50
	You will receive an amount of €15.00

AMBIGUITY_PRACTICE_1 - AMBIGUITY_PRACTICE_15
Part [2/3]

Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the temperature in Amsterdam one month from now at 3pm is *more than 20 degrees Celsius*.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Now choose Option A or Option B.
You don't need to do this for all 15 rows. If you choose Option B somewhere, all subsequent rows will automatically be set to Option B and all rows before it will be set to Option A.
So, you only have to indicate from when you prefer Option B.
It is also possible that you prefer Option A for each row. In that case, if you choose Option A in the last row, all previous rows will automatically be set to Option A as well.

Option A	Option B
Win €15 if the temperature in Amsterdam one month from now at 3pm is *over 20 degrees Celsius* (and nothing else)	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

{AMBIGUITY_AEX_INTRODUCTION}

[.. [Part 3/ Part 4 / Part 5]

The following questions are about the price of the AEX index: the Amsterdam Exchange Index. This is a stock market index that shows the price development of the shares of 25 companies that are traded on the Amsterdam stock exchange.

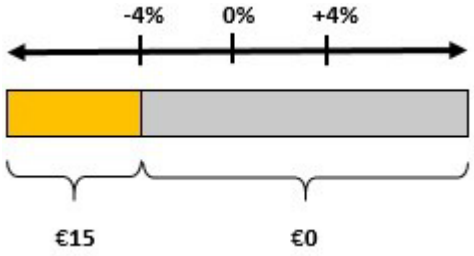
AEX1_1 – AEX1_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *falls by* 4% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

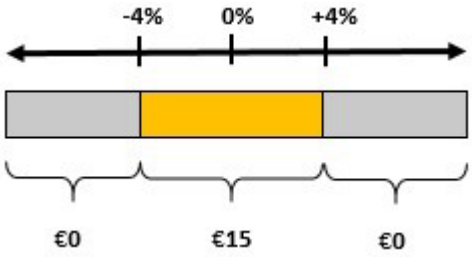
Option A	Option B
Win €15 if the AEX index *falls by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AEX2_1 – AEX2_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *falls by less than 4%, or rises by less than 4%* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the AEX index *falls by less than 4%, or rises by less than* 4% over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

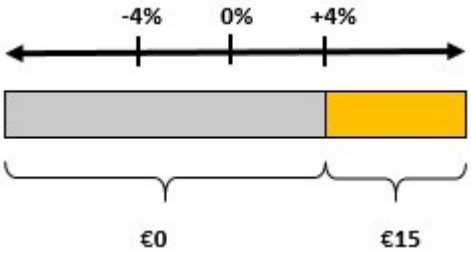
AEX3_1 – AEX3_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *rises by* 4% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

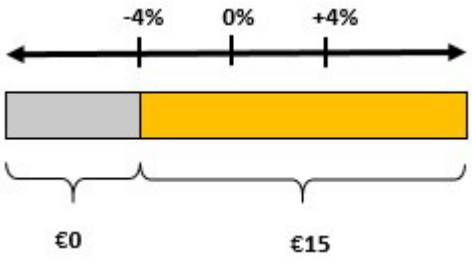
Option A	Option B
Win €15 if the AEX index *rises by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AEX4_1 – AEX4_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *does not fall by* 4% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

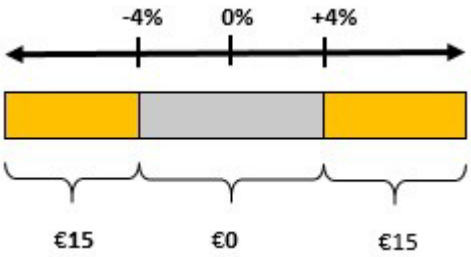
Option A	Option B
Win €15 if the AEX index *does not fall by* 4% *or more* in one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AEX5_1 – AEX5_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *falls by more than 4%, or rises by more than 4%* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

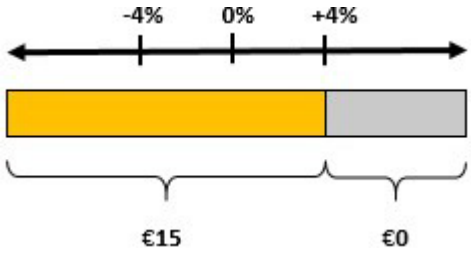
Option A	Option B
Win €15 if the AEX index *falls by more than 4%, or rises by more than* 4% over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AEX6_1 – AEX6_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the AEX index *does not rise by* 4% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the AEX index *does not rise by* 4% *or more* in one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AMBIGUITY_AEX_END
What is the probability that the AEX index *will rise by* 4% *or more* in one month's time compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain
Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

AMBIGUITY_AEX_END2
What is the probability that the AEX index *will fall by* 4% *or more* in one month's time compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

{AMBIGUITY_MSCI_INTRODUCTION}

[.. [Part 3/ Part 4 / Part 5]

The following questions are about the price of the MSCI World Index: a stock market index that reflects the price development of the shares of more than 1500 international companies, traded on the stock exchanges of 23 developed countries.

AMBIGUITY_MSCI_BEGIN_1

Are you familiar with the MSCI World Index?

1 Yes
2 No
3 I don't know
4 I don't want to say it

if AMBIGUITY_MSCI_BEGIN_1 =1

AMBIGUITY_MSCI_BEGIN_2

Have you ever invested in a mutual fund that tracks the MSCI World Index, or in an index tracker (ETF) that tracks the MSCI World Index?

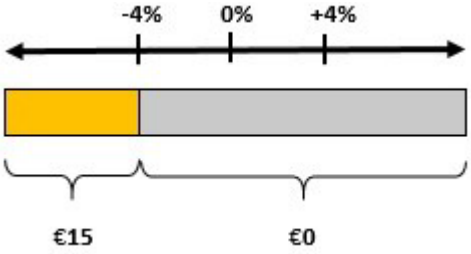
1 No
2 Yes, *in the past* I invested in a mutual fund or index tracker that tracks the MSCI World Index
3 Yes, *at the moment* I invest in a mutual fund or index tracker that tracks the MSCI World Index
4 I don't know
5 I don't want to say it

MSCI1_1 – MSCI1_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *falls by* 4% *or more* over one month compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 as the MSCI World Index *decreases by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

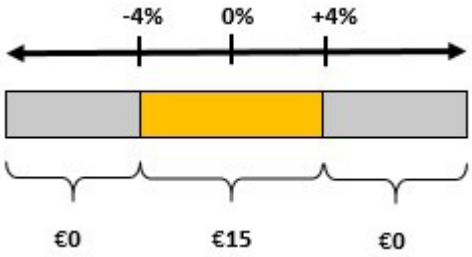
MSCI2_1 - MSCI2_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *falls by less than 4%, or rises by less than 4%* over one month compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

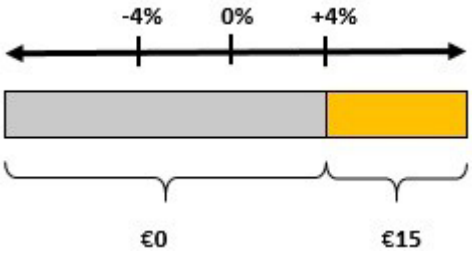
Option A	Option B
Win €15 if the MSCI World Index *falls by less than 4% or rises by less* than *4%* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

MSCI3_1 - MSCI3_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *rises by* 4% *or more* over one month compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the MSCI World Index *rises by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

MSCI4_1 - MSCI4_15

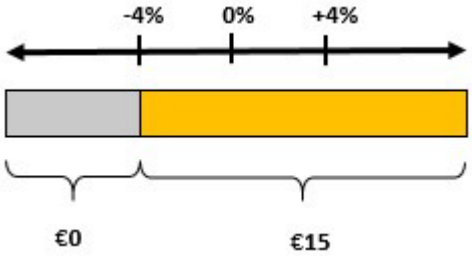
Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *does not fall by* 4% *or more* over one month compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

.

The amount you win will be paid out over one month, whether you choose Option A or choose Option B

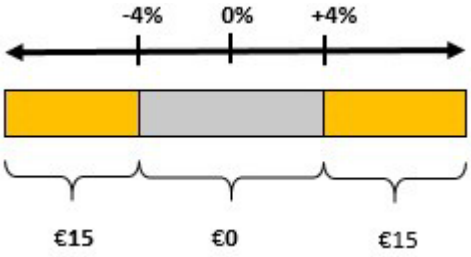
Option A	Option B
Win €15 if the MSCI World Index *doesn't fall by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

MSCI5_1 – MSCI5_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *falls by 4% or more, or rises by 4% or more* in one month's time compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or choose Option B.

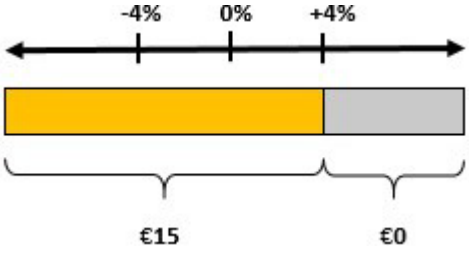
Option A	Option B
Win €15 if the MSCI World Index *falls by 4% or more, or rises by 4%* or more over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

MSCI6_1 - MSCI6_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the MSCI World Index *does not rise by* 4% *or more* over one month compared to its current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or choose Option B.

Option A	Option B
Win €15 if the MSCI World Index *doesn't rise by* 4% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AMBIGUITY_MSCI_END
What is the probability that the MSCI World Index *will rise by* 4% *or more in one month?* compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain
Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

AMBIGUITY_MSCI_END2
What is the probability that the MSCI World Index *will fall by* 4% *or more in one month?* compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain
Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

AMBIGUITY_STOCK_INTRODUCTION
[.. [Part 3/ Part 4 / Part 5]

The following questions are about investing in individual shares of companies, and not about investment funds such as Robeco. Please provide the name of an individual stock with which you are well acquainted:
String
I don't know
I don't want to say it

The following questions used the name that was entered in AMBIGUITY_STOCK_INTRODUCTION. If no name was entered there, the questions were about the stock "Philips".
AMBIGUITY_STOCK_BEGIN_1
Are you currently investing in shares of [NAME]?
1 Yes
2 No
3 I don't know
4 I don't want to say it

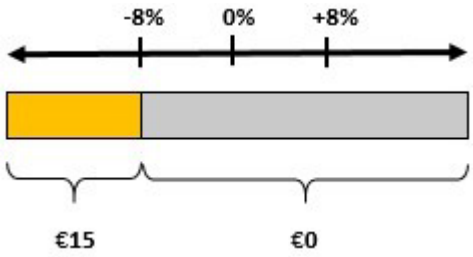
AMBIGUITY_STOCK_BEGIN_2
Have you ever invested in [NAME] shares in the past?
1 Yes
2 No
3 I don't know
4 I don't want to say it

STOCK1_1 – STOCK1_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the share price of '[NAME]' *falls by* 8% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

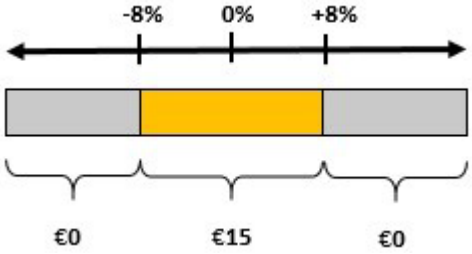
Option A	Option B
Win €15 if the [NAME] share price *falls by* 8% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

STOCK2_1 – STOCK2_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the share price of '[NAME]' falls by less than 8%, or rises by less than *8% in one month compared to the current price today.*

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

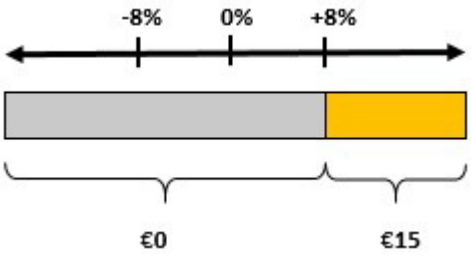
Option A	Option B
Win €15 if the [NAME] share price *falls by less than 8%, or rises by less than* 8% in one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

STOCK3_1 – STOCK3_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the share price of '[NAME]' *increases by* 8% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the [NAME] share price *increases by* 8% *or more* over one month  	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

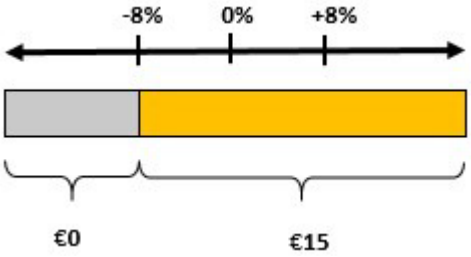
STOCK4_1 – STOCK4_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the share price of '[NAME]' *does not fall by 8% or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the [NAME] share price *doesn't fall by* 8% or more over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

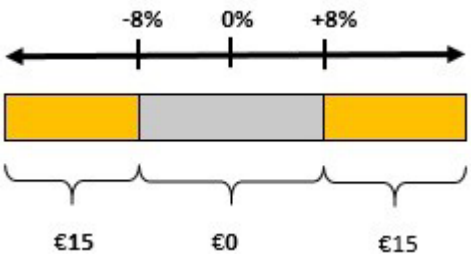
STOCK5_1 – STOCK5_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: You win €15 if the share price of '[NAME]' *falls by 8% or more, or rises by 8% or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance, with the* odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the share price [NAME] *falls by 8% or more, or increases by 8% or more* in one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

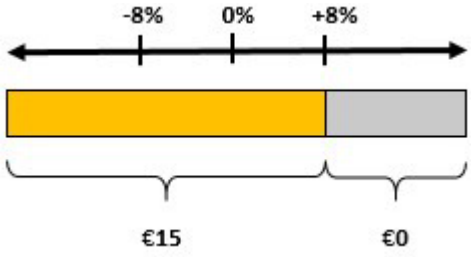
STOCK6_1 – STOCK6_15

Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the share price of '[NAME]' *does not increase by* 8% *or more* over one month compared to the current price today.

Option B: You win €15 *with a given chance*, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

The amount you win will be paid out after one month, whether you choose Option A or Option B.

Option A	Option B
Win €15 if the share price [NAME] *does not increase by* 8% *or more* in one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AMBIGUITY_STOCK_END

What is the probability that the [NAME] share price will *rise by* 8% *or more* over one month compared to today's current price?

0 means absolutely no chance, 100 means absolutely certain

Percentage (%): *0..100*

-9 I don't know

-8 I don't want to say it

AMBIGUITY_STOCK_END2

What are the chances that the [NAME] share price will *fall by* 8% *or more* over one month compared to today's current price?

0 means absolutely no chance, 100 means absolutely certain Percentage (%): *0..100*

-9 I don't know

-8 I don't want to say it

{AMBIGUITY_BITCOIN_INTRODUCTION}
Part [5/6]

The following questions are about the price of Bitcoin, a type of cryptocurrency. A cryptocurrency is a digital form of "money" that is traded on the internet. Cryptocurrencies use cryptographic formulas to secure payments. Unlike regular money, such as euros and dollars, the value of cryptocurrencies is not guaranteed by the central bank or the government. Examples of cryptocurrencies include Bitcoin, Ether, Ripple, and Bitcoin Cash.

AMBIGUITY_BITCOIN_BEGIN_1
Are you familiar with Bitcoin?
1 Yes
2 No
3 I don't know
4 I don't want to say it

AMBIGUITY_BITCOIN_BEGIN_2
Have you ever invested in Bitcoin, or in other cryptocurrencies (e.g. Ether or Ripple)?
1 No
2 Yes, *in the past* I invested in Bitcoin or in another crypto coin
3 Yes, *at the moment* I am investing in Bitcoin or in another crypto coin
4 I don't know
5 I don't want to say it

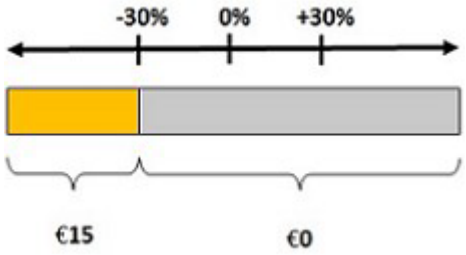
AMBIGUITY_BITCOIN_BEGIN_3
Which of the reasons below best describes why you invested in a cryptocurrency like Bitcoin?
1 I'm planning to use crypto coins for payments or purchases
2 Cryptocurrencies retain their value in the long term, such as gold and silver
3 I believe cryptocurrencies are a promising new technology
4 I believe the price will continue to rise
5 A friend, a family member, or another reliable source convinced me
6 Investing in a cryptocurrency gives me a small chance of becoming rich, and I am willing to take a risk with my money to do so

bitcoin1_1 - bitcoin1_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *falls by* 30% *or more* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out after one month, both for Option A and Option B.

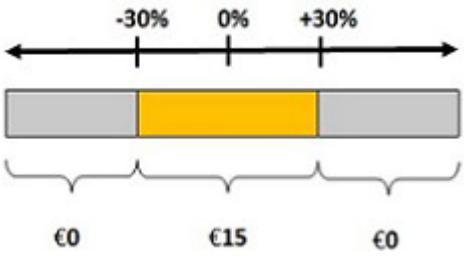
Option A	Option B
Win €15 if the Bitcoin price *drops by* 30% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

bitcoin2_1 - bitcoin2_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *falls by less than 30%, or rises by less than 30%* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out after one month, both for Option A and Option B.

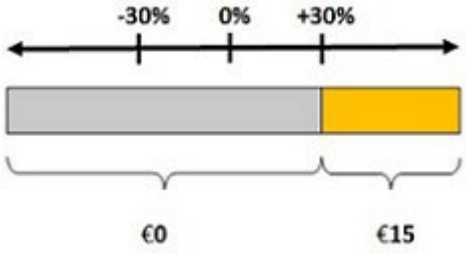
Option A	Option B
Win €15 if the Bitcoin price *falls by less than 30%, or rises by less than 30%* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

bitcoin3_1 – bitcoin3_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *rises by* 30% *or more* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out after one month, both for Option A and Option B.

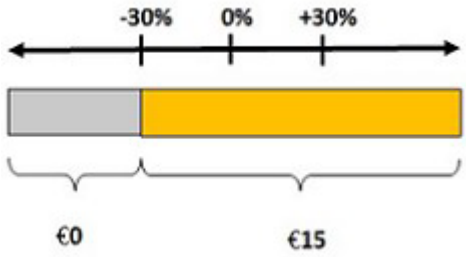
Option A	Option B
Win €15 when the Bitcoin price *rises with* 30% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

bitcoin4_1 – bitcoin4_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *does not fall by* 30% *or more* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out over one month, both for Option A and for Option B.

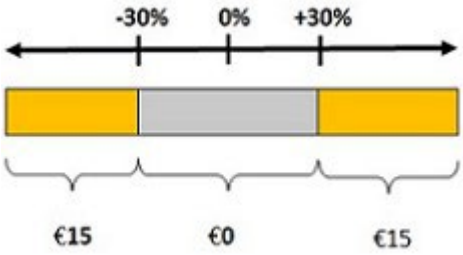
Option A	Option B
Win €15 if the Bitcoin price *doesn't drop by* 30% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

bitcoin5_1 – bitcoin5_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *falls by 30% or more, or rises by 30% or more* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out over one month, both for Option A and for Option B.

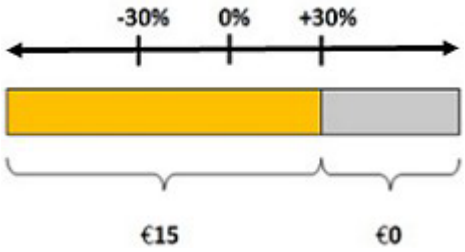
Option A	Option B
Win €15 if the Bitcoin price *drops by 30% or more, or rises by 30% or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

bitcoin6_1 – bitcoin6_15
Below are 15 rows. **From** which row do you choose Option B?

Option A: you win €15 if the price of Bitcoin *does not increase by* 30% *or more* over one month compared to the current price today.

Option B: You win €15 with a given chance, with the odds increasing in the lower rows of the table. For example, in row 1 the probability is 0%, in row 2 the probability is 2.5%, and so on, until in row 15 the probability is 100%.

Any amount you win will be paid out over one month, both for Option A and for Option B.

Option A	Option B
Win €15 if the Bitcoin price *does not increase by* 30% *or more* over one month 	You win €15 with a 0% chance
	You win €15 with a 2.5% chance
	You win €15 with a 5% chance
	You win €15 with a 10% chance
	You win €15 with a 20% chance
	You win €15 with a 30% chance
	You win €15 with a 40% chance
	You win €15 with a 50% chance
	You win €15 with a 60% chance
	You win €15 with a 70% chance
	You win €15 with an 80% chance
	You win €15 with a 90% chance
	You win €15 with a 95% chance
	You win €15 with a 97.5% chance
	You win €15 with a 100% chance

AMBIGUITY_BITCOIN_END
What is the probability that the price of Bitcoin *will rise by* 30% *or more* over one month compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain
Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

AMBIGUITY_BITCOIN_END2
What is the probability that the price of Bitcoin *will fall by* 30% *or more* over one month compared to the current price today?
0 means absolutely no chance, 100 means absolutely certain
Percentage (%): *0..100*
-9 I don't know
-8 I don't want to say it

{EXIT}
In a month's time, you will receive a message from us about the amount of money won. The following are the evaluation questions.

eva2t1 – eva2t5
Note: Please complete the questionnaire until you return to the home screen. Only then does the system register the questionnaire as **fully** completed. Finally, what did you think of this questionnaire:

1 = **definitely not**
5 = **definitely yes**
eva2t1 Did you find it difficult to answer the questions?
eva2t2 Did you find the questions clear?
eva2t3 Did the questionnaire make you think?
eva2t4 Did you find the topic interesting?
eva2t5 Did you enjoy filling in the questions?
1 1
2 2
3 3
4 4
5 5

opm
Do you have any comments on this questionnaire?
1 yes
2 no

if opm=1
evaopm
You can fill in your comment below.
open

DatumB
Date of start of questionnaire

TijdB
Time of start of questionnaire

DatumE
Date of end of questionnaire

TijdE
Time of end of questionnaire

Calculated variable
duur
Duration of questionnaire in seconds

Linked if participated in financial literacy study summer 2017
basic_total
Basic literacy: number of questions correct out of five

Linked if participated in financial literacy study summer 2017
basic_lit_meta
How many of the previous five questions do you think you have answered correctly?

Linked if participated in financial literacy study summer 2017
advanced_total
Advanced literacy: number of questions correct out of 11

Linked if participated in financial literacy study summer 2017
advanced_lit_meta
How many of the previous 11 questions do you think you have answered correctly?

4 Background variables for the CentERpanel

geslacht Gender

1	Male
2	Female

positie Position in the household

1	Head of household*
2	Married partner
3	Unmarried partner
4	Parent or in-law
5	Child living at home
6	Housemate
7	Family member or boarder

** The head of household is the person in whose name the rental or purchase contract of the house is registered. If that contract is in multiple names, the head of household is the one who has the highest income.*

gebjaar Year of birth

leeftijd Age of household member

lftdcat Age in CBS categories

1	14 years and under
2	15 - 24 years
3	25 - 34 years
4	35 - 44 years
5	45 - 54 years
6	55 - 64 years
7	65 years and older

aantalhh Number of members in the household

1	One person
2	Two people
3	Three people
4	Four people
5	Five people
6	Six people
7	Seven people
8	Eight people
9	Nine people or more

aantalki Number of children living at home in the household

0	No
1	One child
2	Two children
3	Three children
4	Four children
5	Five children
6	Six children
7	Seven children
8	Eight children
9	Nine children or more

partner The head of the household lives with a partner (married or single)

0	No
1	Yes

woonvorm Household type

1	Single
2	(Un)married cohabiting, without child(ren)
3	(Un)married cohabiting, with child(ren)
4	Single, with child(ren)
5	Otherwise

sted Urbanity* residence

1	Very strongly urban
2	Highly urban
3	Moderately urban
4	Little urban
5	Non-urban

**Urbanity*	*Neighborhood address density per km^2*
very strong	*2,500 or more*
strong	*1,500 to 2,500*
moderate	*1,000 to 1,500*
little	*500 to 1,000*
not	*Minder and 500*

belbezig Main occupation

1	Performs paid employment
2	Works or is cooperating in a family or family business
3	Is a liberal professional, freelance or self-employed
4	Looking for work after losing a job
5	Looking for work for the first time
6	Goes to school or studies
7	Takes care of the housekeeping
8	Is retired (early, state pension or early retirement)
9	Is (partially) incapacitated for work
10	Performs unpaid work while retaining benefits
11	Performs volunteer work
12	Does something else
13	Is too young, doesn't have any activities yet

brutoink Personal gross monthly income* in euros

-13	I really don't know
-14	I don't want to say that
-15	Missing

nettoink Personal net monthly income* in euros

-13	I really don't know
-14	I don't want to say that
-15	Missing

** Because not everyone wants CentERdata to have his/her income, a 0 (zero) can mean two different things: (1) that there is indeed no income; and (2) that a panelist has entered a 0 (zero) because he/she does not know the income or that he/she does not want us to have the income. In the second case, panel members would have to indicate that they do not know their income (-13) or that they do not want to say it (-14). Unfortunately, not all panel members do this, there are and remain panel members who fill in a 0 (zero), while they do have income. However, it is impossible to find out who they are. There are also panel members who did not fill in anything at all in the income questions, these have a score of -15.*

brutocat Personal gross monthly income in categories

1	EUR 500 or less
2	EUR 501 t/m EUR 1000
3	EUR 1001 t/m EUR 1500
4	EUR 1501 t/m EUR 2000
5	EUR 2001 t/m EUR 2500
6	EUR 2501 t/m EUR 3000
7	EUR 3001 t/m EUR 3500
8	EUR 3501 t/m EUR 4000
9	EUR 4001 t/m EUR 4500
10	EUR 4501 t/m EUR 5000
11	EUR 5001 t/m EUR 7500
12	More than EUR 7500
13	I really don't know
14	I don't want to say that

nettocat Personal net monthly Income in Categories

1	EUR 500 or less
2	EUR 501 t/m EUR 1000
3	EUR 1001 t/m EUR 1500
4	EUR 1501 t/m EUR 2000
5	EUR 2001 t/m EUR 2500
6	EUR 2501 t/m EUR 3000
7	EUR 3001 t/m EUR 3500
8	EUR 3501 t/m EUR 4000
9	EUR 4001 t/m EUR 4500
10	EUR 4501 t/m EUR 5000
11	EUR 5001 t/m EUR 7500
12	More than EUR 7500
13	I really don't know
14	I don't want to say that

brutohh Gross monthly household income* in euros

nettohh Net monthly household income* in euros

**All monthly incomes of the x-number of household members added together, whereby the income of those who have a -13, -14 or -15 are scored at 0.*

income Net monthly household income in categories

1	EUR 1150 or less
2	EUR 1151 t/m EUR 1800
3	EUR 1801 t/m EUR 2600
4	More than EUR 2600
9	Unknown*

** The net monthly income of at least 1 household member is unknown.*

oplcat Education in CBS categories

1	primary education	
2	vmbo	(primary vocational education)
3	havo/vwo	(high school)
4	mbo	(secondary vocational education)
5	hbo	(professional vocational education / bachelor)
6	wo	(university education / bachelor or master)