

Appendix B

Instructions for the experiment

You are about to participate in an experimental study of how people make choices.

At the beginning of the experiment, you are given an account with a balance of \$4, and you can use the money in this account to buy tokens that are offered for sale in this experiment.

The experiment has 9 rounds. In each round, you will be offered two tokens: token A and token B. You will be asked if you want to buy *one* of the tokens and if so, which token. The tokens have different prices and values. *You can buy at most one token in each round.*

The value of a token depends on the token’s characteristics. In this experiment, the tokens have three characteristics: their size (small, medium, large); their colour (red, yellow, blue); and their shape (circle, triangle, square). The table below presents the value of each characteristic.

Size	Small	\$0.50
	Medium	\$2.50
	Large	\$4.00
Colour	Red	\$1.00
	Yellow	\$1.50
	Blue	\$2.00
Shape	Circle	\$1.50
	Triangle	\$3.00
	Square	\$6.00

The total value of each token is calculated by adding up the value of each characteristic. For example: a small, yellow, triangle token has a value of: $\$0.50 + \$1.50 + \$3.00 = \5.00 .

The prices of the tokens offered for sale in this experiment vary and can be equal to \$2, \$3, or \$4.

In each choice question, you will be shown on the screen the characteristics and the price of each token.

At the end of the experiment, one round, out of the 9 rounds you participated in, will be chosen at random by the computer and displayed to you on the screen. Your account balance at the end of the experiment will depend on the choice you made in this randomly chosen round:

- If you bought a token, the price of the token will be deducted from your initial account of \$4 and the total value of the token will be added to your account.
- If you did not buy a token, your account balance will be unchanged at \$4.

At the end of the experiment, you will be shown on the screen: the randomly drawn round which will determine your account balance, the total value of the token you chose in this round, the price of the token you chose in this round, and your account balance. Your total earnings from the experiment will be the account balance plus \$6 for participation in the experiment.

Please write down your total earnings in the payment sheet you are provided with.