

Problem 7 [N = 81]: Which of the following options do you prefer?

- E. 25% chance to win \$30 [42 percent] [Expectation: \$7.5]
 P. 20% chance to win \$45 [58 percent] [Expectation: \$9.0]

23.7%

16.7% [3]

76.3%

83.3% [15]

Problem 5 [N = 77]: Which of the following options do you prefer?

- A. a sure win of \$30 [78 percent] [Expectation: \$30]
 B. 80% chance to win \$45 [22 percent] [Expectation: \$36]

59.5%

55.6% [10]

40.5%

44.4% [8]

Problem 6 [N = 85]: In the first stage, there is a 75% chance to end the game without winning anything, and a 25% chance to move into the second stage. If you reach the second stage you have a choice:

- C. a sure win of \$30 [74 percent] [Expectation: \$7.5]
 D. 80% chance to win \$45 [26 percent] [Expectation: \$9.0]

60.0%

47.2% [17]

40.0%

52.8% [19]

Your choice must be made before the game starts.

Interpretation:

ST222'15@Warwick has about the same preferences in P6 as in P5, and different from P7, all consistent with the preferences expressed by TK'1981 subjects. This is surprising as P7 is mathematically equivalent to P6. In all problems, ST222'15@Warwick are more likely than TK'1981 to choose the option with the higher expectation, suggesting more of them are following EUT. This trend becomes even stronger for ST222'16@Warwick, even leading to a reversal of preferences in P6 in that slight majority now prefer does prefer the option with the higher expectation. However, the preferences are still not as clear as in P7.