

In the first set of decisions you will be asked to make a series of 35 decisions about how to divide a set of tokens between two dates. Tokens will be later exchanged for money. The tokens you allocate to later dates will always be worth more money than tokens you allocate to the earlier date. This process is best described by an example. Below is a sample decision, like what you will see on the next page.

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Divide tokens between November 19th (today) and December 3rd (two weeks later)
 Allocate 100 tokens: ____ tokens at \$0.10 today and ____ tokens at \$0.15 Dec. 3rd.

This decision shows the choice to allocate 100 tokens between today, November 19th, and December 3rd. In each decision, the dates are highlighted so that you can easily see when the decision begins and ends.

In this decision each token you allocate to Nov. 19th is worth \$.10, while each token you allocate to Dec. 3rd is worth \$.15. So, if you allocate all 100 tokens to Nov. 19th, you will earn \$10 on this date and nothing on Dec. 3rd. If you allocate all 100 tokens to Dec. 3rd you will receive \$15 on this date and nothing on Nov. 19th. You are also free to allocate some tokens to the earlier date and some to the later date. For instance, if you allocate 50 tokens to Nov. 19th and 50 to Dec. 3rd, you will earn \$5.00 on Nov. 19th and \$7.50 on Dec. 3rd. Remember that however you allocate the tokens, any earnings will be added to a \$5 flat payment for the earlier date and a \$5 flat payment for the later dates. So, even if you allocate all your tokens to one of the dates, you will still receive an envelope with at least \$5 cash on both the earlier and later dates.

Please turn the page to begin.

Part 1.

Please make sure that the tokens total 100 in each decision:

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Divide tokens between November 19th (today) and December 3rd (two weeks later)

1. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.20 Dec. 3rd.
2. Allocate 100 tokens: ___ tokens at \$0.18 today and ___ tokens at \$0.20 Dec. 3rd.
3. Allocate 100 tokens: ___ tokens at \$0.16 today and ___ tokens at \$0.20 Dec. 3rd.
4. Allocate 100 tokens: ___ tokens at \$0.14 today and ___ tokens at \$0.20 Dec. 3rd.
5. Allocate 100 tokens: ___ tokens at \$0.12 today and ___ tokens at \$0.20 Dec. 3rd.
6. Allocate 100 tokens: ___ tokens at \$0.10 today and ___ tokens at \$0.20 Dec. 3rd.
7. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.25 Dec. 3rd.

Please make sure that the tokens total 100 in each decision:

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Divide tokens between November 19th (today) and December 10th (three weeks later)

8. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.20 Dec. 10th.
9. Allocate 100 tokens: ___ tokens at \$0.18 today and ___ tokens at \$0.20 Dec. 10th.
10. Allocate 100 tokens: ___ tokens at \$0.16 today and ___ tokens at \$0.20 Dec. 10th.
11. Allocate 100 tokens: ___ tokens at \$0.14 today and ___ tokens at \$0.20 Dec. 10th.
12. Allocate 100 tokens: ___ tokens at \$0.12 today and ___ tokens at \$0.20 Dec. 10th.
13. Allocate 100 tokens: ___ tokens at \$0.10 today and ___ tokens at \$0.20 Dec. 10th.
14. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.25 Dec. 10th.

Please make sure that the tokens total 100 in each decision:

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Divide tokens between November 19th (today) and December 17th (four weeks later)

15. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.20 Dec. 17th.
16. Allocate 100 tokens: ___ tokens at \$0.18 today and ___ tokens at \$0.20 Dec. 17th.
17. Allocate 100 tokens: ___ tokens at \$0.16 today and ___ tokens at \$0.20 Dec. 17th.
18. Allocate 100 tokens: ___ tokens at \$0.14 today and ___ tokens at \$0.20 Dec. 17th.
19. Allocate 100 tokens: ___ tokens at \$0.12 today and ___ tokens at \$0.20 Dec. 17th.
20. Allocate 100 tokens: ___ tokens at \$0.10 today and ___ tokens at \$0.20 Dec. 17th.
21. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.25 Dec. 17th.

Please make sure that the tokens total 100 in each decision:

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

Divide tokens between November 19th (today) and December 24th (five weeks later)

22. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.20 Dec. 24th.
23. Allocate 100 tokens: ___ tokens at \$0.18 today and ___ tokens at \$0.20 Dec. 24th.
24. Allocate 100 tokens: ___ tokens at \$0.16 today and ___ tokens at \$0.20 Dec. 24th.
25. Allocate 100 tokens: ___ tokens at \$0.14 today and ___ tokens at \$0.20 Dec. 24th.
26. Allocate 100 tokens: ___ tokens at \$0.12 today and ___ tokens at \$0.20 Dec. 24th.
27. Allocate 100 tokens: ___ tokens at \$0.10 today and ___ tokens at \$0.20 Dec. 24th.
28. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.25 Dec. 24th.

Please make sure that the tokens total 100 in each decision:

November 2015							December 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

- Divide tokens between November 19th (today) and December 31st (six weeks later)
29. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.20 Dec. 31st.
 30. Allocate 100 tokens: ___ tokens at \$0.18 today and ___ tokens at \$0.20 Dec. 31st.
 31. Allocate 100 tokens: ___ tokens at \$0.16 today and ___ tokens at \$0.20 Dec. 31st.
 32. Allocate 100 tokens: ___ tokens at \$0.14 today and ___ tokens at \$0.20 Dec. 31st.
 33. Allocate 100 tokens: ___ tokens at \$0.12 today and ___ tokens at \$0.20 Dec. 31st.
 34. Allocate 100 tokens: ___ tokens at \$0.10 today and ___ tokens at \$0.20 Dec. 31st.
 35. Allocate 100 tokens: ___ tokens at \$0.20 today and ___ tokens at \$0.25 Dec. 31st.

Part 2.

In the following sheets, you are asked to choose between smaller payments closer to today and larger payments further in the future. For each row, choose one payment: either the smaller, sooner payment or the larger, later payment. I will randomly select one person to pay on the basis of their decision in Part 2. If you are this person, when calculating your earnings from the decision-that-counts, I will add to your earnings \$5 in cash for both time periods. Thus, you will always get paid at least \$5 at the chosen earlier time, and at least \$5 at the chosen later time. The payment that you choose (either sooner or later) in the decision that counts will be added to either your earlier \$5 payment or your later \$5 payment. Please treat each decision as if it could be the one that determines your payment. If you are chosen for payment, I will ask you to provide a mailing address at which you can receive the money due to you and the cash will be delivered to you at this time. If you are selected to receive money today, it will arrive in your campus mailbox by the end of the day. If you are selected to receive money over break, it will be mailed so as to arrive at the address you provide on the appropriate day.

Today vs. Two Weeks from Today (December 3rd)

Decide for each if you would like the smaller payment for sure today or the larger payment for sure in two weeks. Please answer for each by filling in one box for each number.

*Example: If you prefer \$19 today in Question 1 mark as follows: \$19 today or \$20 in five weeks
If you prefer \$20 in five weeks in Question 1, mark as follows: \$19 today or \$20 in five weeks*

- 1) Would you like to receive: \$19 today or \$20 in two weeks
- 2) Would you like to receive: \$18 today or \$20 in two weeks
- 3) Would you like to receive: \$16 today or \$20 in two weeks
- 4) Would you like to receive: \$14 today or \$20 in two weeks
- 5) Would you like to receive: \$11 today or \$20 in two weeks
- 6) Would you like to receive: \$8 today or \$20 in two weeks
- 7) Would you like to receive: \$5 today or \$20 in two weeks

Today vs. Three Weeks from Today (December 10th)

Decide for each if you would like the smaller payment for sure today or the larger payment for sure in three weeks. Please answer for each by filling in one box for each number.

*Example: If you prefer \$19 today in Question 1 mark as follows: \$19 today or \$20 in five weeks
If you prefer \$20 in five weeks in Question 1, mark as follows: \$19 today or \$20 in five weeks*

8) Would you like to receive: \$19 **today** or \$20 in **three weeks**

9) Would you like to receive: \$18 **today** or \$20 in **three weeks**

10) Would you like to receive: \$16 **today** or \$20 in **three weeks**

11) Would you like to receive: \$14 **today** or \$20 in **three weeks**

12) Would you like to receive: \$11 **today** or \$20 in **three weeks**

13) Would you like to receive: \$8 **today** or \$20 in **three weeks**

14) Would you like to receive: \$5 **today** or \$20 in **three weeks**

Today vs. Four Weeks from Today (December 17th)

Decide for each if you would like the smaller payment for sure today or the larger payment for sure in four weeks. Please answer for each by filling in one box for each number.

*Example: If you prefer \$19 today in Question 1 mark as follows: \$19 today or \$20 in five weeks
If you prefer \$20 in five weeks in Question 1, mark as follows: \$19 today or \$20 in five weeks*

15) Would you like to receive: \$19 **today** or \$20 in **four weeks**

16) Would you like to receive: \$18 **today** or \$20 in **four weeks**

17) Would you like to receive: \$16 **today** or \$20 in **four weeks**

18) Would you like to receive: \$14 **today** or \$20 in **four weeks**

19) Would you like to receive: \$11 **today** or \$20 in **four weeks**

20) Would you like to receive: \$8 **today** or \$20 in **four weeks**

21) Would you like to receive: \$5 **today** or \$20 in **four weeks**

Today vs. Five Weeks from Today (December 24th)

Decide for each if you would like the smaller payment for sure today or the larger payment for sure in five weeks. Please answer for each by filling in one box for each number.

*Example: If you prefer \$19 today in Question 1 mark as follows: \$19 today or \$20 in five weeks
If you prefer \$20 in five weeks in Question 1, mark as follows: \$19 today or \$20 in five weeks*

22) Would you like to receive: \$19 **today** or \$20 in **five weeks**

23) Would you like to receive: \$18 **today** or \$20 in **five weeks**

24) Would you like to receive: \$16 **today** or \$20 in **five weeks**

25) Would you like to receive: \$14 **today** or \$20 in **five weeks**

26) Would you like to receive: \$11 **today** or \$20 in **five weeks**

27) Would you like to receive: \$8 **today** or \$20 in **five weeks**

28) Would you like to receive: \$5 **today** or \$20 in **five weeks**

Today vs. Six Weeks from Today (December 31st)

Decide for each if you would like the smaller payment for sure today or the larger payment for sure in six weeks. Please answer for each by filling in one box for each number.

*Example: If you prefer \$19 today in Question 1 mark as follows: \$19 today or \$20 in five weeks
If you prefer \$20 in five weeks in Question 1, mark as follows: \$19 today or \$20 in five weeks*

29) Would you like to receive: \$19 **today** or \$20 in **six weeks**

30) Would you like to receive: \$18 **today** or \$20 in **six weeks**

31) Would you like to receive: \$16 **today** or \$20 in **six weeks**

32) Would you like to receive: \$14 **today** or \$20 in **six weeks**

33) Would you like to receive: \$11 **today** or \$20 in **six weeks**

34) Would you like to receive: \$8 **today** or \$20 in **six weeks**

35) Would you like to receive: \$5 **today** or \$20 in **six weeks**

Part 3.

On the following sheets, you are asked to choose between options: Option A or Option B. On each sheet you will make ten choices, one on each row. For each decision row you will have to choose either Option A or Option B. You make your decision by checking the box next to the option you prefer more. You may choose A for some decision rows and B for other rows, and you may change your decisions and make them in any order.

At the end, I will randomly choose 1 person to pay from Part 3. If you are chosen, one of the decisions you make will be randomly chosen as the decision-that-counts, and, the money you get from that decision will arrive in your campus mailbox by the end of the day (if you are chosen for payment, I will ask you to provide your campus mailbox number). Your payment in the decision-that-counts will be determined by throwing a 10 sided die. Now, please look at Decision 1 below. Option A pays \$10.39 if the throw of the ten sided die is 1, and it pays \$8.31 if the throw is 2-10. Option B yields \$20 if the throw of the die is 1, and it pays \$0.52 if the throw is 2-10. The other Decisions are similar, except that as you move down the table, the chances of the higher payoff for each option increase. In fact, for Decision 10 in the bottom row, the die will not be needed since each option pays the highest payoff for sure, so your choice here is between \$10.39 or \$20.

Remember that each decision could be the decision-that-counts and it is in your interest to treat each decision as if it could be the one that determines your payoff.

	Option A					Option B		
1)	Die reads 1: \$10.39	Die reads 2-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1: \$20	Die reads 2-10: \$0.52	
2)	Die reads 1-2: \$10.39	Die reads 3-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-2: \$20	Die reads 3-10: \$0.52	
3)	Die reads 1-3: \$10.39	Die reads 4-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-3: \$20	Die reads 4-10: \$0.52	
4)	Die reads 1-4: \$10.39	Die reads 5-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-4: \$20	Die reads 5-10: \$0.52	
5)	Die reads 1-5: \$10.39	Die reads 6-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-5: \$20	Die reads 6-10: \$0.52	
6)	Die reads 1-6: \$10.39	Die reads 7-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-6: \$20	Die reads 7-10: \$0.52	
7)	Die reads 1-7: \$10.39	Die reads 8-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-7: \$20	Die reads 8-10: \$0.52	
8)	Die reads 1-8: \$10.39	Die reads 9-10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-8: \$20	Die reads 9-10: \$0.52	
9)	Die reads 1-9: \$10.39	Die reads 10: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-9: \$20	Die reads 10: \$0.52	
10)	Die reads 1-10: \$10.39	Die reads -: \$8.31	<input type="checkbox"/>	or	<input type="checkbox"/>	Die reads 1-10: \$20	Die reads -: \$0.52	

Option A					Option B			
11)	Die reads 1: \$13.89	Die reads 2-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1: \$25	Die reads 2-10: \$0.28	
12)	Die reads 1-2: \$13.89	Die reads 3-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-2: \$25	Die reads 3-10: \$0.28	
13)	Die reads 1-3: \$13.89	Die reads 4-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-3: \$25	Die reads 4-10: \$0.28	
14)	Die reads 1-4: \$13.89	Die reads 5-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-4: \$25	Die reads 5-10: \$0.28	
15)	Die reads 1-5: \$13.89	Die reads 6-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-5: \$25	Die reads 6-10: \$0.28	
16)	Die reads 1-6: \$13.89	Die reads 7-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-6: \$25	Die reads 7-10: \$0.28	
17)	Die reads 1-7: \$13.89	Die reads 8-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-7: \$25	Die reads 8-10: \$0.28	
18)	Die reads 1-8: \$13.89	Die reads 9-10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-8: \$25	Die reads 9-10: \$0.28	
19)	Die reads 1-9: \$13.89	Die reads 10: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-9: \$25	Die reads 10: \$0.28	
20)	Die reads 1-10: \$13.89	Die reads -: \$5.56	<input type="checkbox"/>	<i>or</i>	<input type="checkbox"/>	Die reads 1-10: \$25	Die reads -: \$0.28	