Choices

Part I

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SAMPLE ID

The first series of choices are offers of money at different dates. Choice A is always closer to the present than Choice B.

Choice B is always *one month* later than choice A.

If one of these decisions is picked with your random draw at the end of today's session, the money will be paid to you by cheque on the promised date.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 Tomorrow	$$ One month from tomorrow
Decision 1	❒ $75 Tomorrow	❒ $75.31 One month from tomorrow The additional **$0.31** represents the money you would have earned in a savings account for one month at **5%** annual interest.
Decision 2	❒ $75 Tomorrow	❒ $75.63 One month from tomorrow The additional **$0.63** represents the money you would have earned in a savings account for one month at **10%** annual interest.
Decision 3	❒ $75 Tomorrow	❒ $76.25 One month from tomorrow The additional **$1.25** represents the money you would have earned in a savings account for one month at **20%** annual interest.
Decision 4	❒ $75 Tomorrow	❒ $78.13 One month from tomorrow The additional **$3.13** represents the money you would have earned in a savings account for one month at **50%** annual interest.
Decision 5	❒ $75 Tomorrow	❒ $81.25 One month from tomorrow The additional **$6.25** represents the money you would have earned in a savings account for one month at **100%** annual interest.
Decision 6	❒ $75 Tomorrow	❒ $87.50 One month from tomorrow The additional **$12.50** represents the money you would have earned in a savings account for one month at **200%** annual interest.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 One week from today	$$ One week and one month from today
Decision 7	❒ $75 in one week	❒ $75.31 in one week and one month The additional **$0.31** represents the money you would have earned in a savings account for one month at **5%** annual interest.
Decision 8	❒ $75 in one week	❒ $75.63 in one week and one month The additional **$0.63** represents the money you would have earned in a savings account for one month at **10%** annual interest.
Decision 9	❒ $75 in one week	❒ $76.25 in one week and one month The additional **$1.25** represents the money you would have earned in a savings account for one month at **20%** annual interest.
Decision 10	❒ $75 in one week	❒ $78.13 in one week and one month The additional **$3.13** represents the money you would have earned in a savings account for one month at **50%** annual interest.
Decision 11	❒ $75 in one week	❒ $81.25 in one week and one month The additional **$6.25** represents the money you would have earned in a savings account for one month at **100%** annual interest.
Decision 12	❒ $75 in one week	❒ $87.50 in one week and one month The additional **$12.50** represents the money you would have earned in a savings account for one month at **200%** annual interest.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 One month from today	$$ Two months from today
Decision 13	❒ $75 One month from today	❒ $75.31 Two months from today The additional **$0.31** represents the money you would have earned in a savings account for one month at **5%** annual interest.
Decision 14	❒ $75 One month from today	❒ $75.63 Two months from today The additional **$0.63** represents the money you would have earned in a savings account for one month at **10%** annual interest.
Decision 15	❒ $75 One month from today	❒ $76.25 Two months from today The additional **$1.25** represents the money you would have earned in a savings account for one month at **20%** annual interest.
Decision 16	❒ $75 One month from today	❒ $78.13 Two months from today The additional **$3.13** represents the money you would have earned in a savings account for one month at **50%** annual interest.
Decision 17	❒ $75 One month from today	❒ $81.25 Two months from today The additional **$6.25** represents the money you would have earned in a savings account for one month at **100%** annual interest.
Decision 18	❒ $75 One month from today	❒ $87.50 Two months from today The additional **$12.50** represents the money you would have earned in a savings account for one month at **200%** annual interest.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 Three months from today	$$ Four months from today
Decision 19	❒ $75 Three months from today	❒ $75.31 Four months from today The additional **$0.31** represents the money you would have earned in a savings account for one month at **5%** annual interest.
Decision 20	❒ $75 Three months from today	❒ $75.63 Four months from today The additional **$0.63** represents the money you would have earned in a savings account for one month at **10%** annual interest.
Decision 21	❒ $75 Three months from today	❒ $76.25 Four months from today The additional **$1.25** represents the money you would have earned in a savings account for one month at **20%** annual interest.
Decision 22	❒ $75 Three months from today	❒ $78.13 Four months from today The additional **$3.13** represents the money you would have earned in a savings account for one month at **50%** annual interest.
Decision 23	❒ $75 Three months from today	❒ $81.25 Four months from today The additional **$6.25** represents the money you would have earned in a savings account for one month at **100%** annual interest.
Decision 24	❒ $75 Three months from today	❒ $87.50 Four months from today The additional **$12.50** represents the money you would have earned in a savings account for one month at **200%** annual interest.

The next series of choices are once again offers of money at different dates. As before, Choice A is always closer to the present than Choice B.

However, this time Choice B is always *one year* later than Choice A.

If one of these decisions is picked with your random draw at the end of today's session, the money will be paid to you by cheque on the promised date.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 Tomorrow	$$ One year from tomorrow
Decision 25	❒ $75 Tomorrow	❒ $78.75 One year from tomorrow The additional **$3.75** represents the money you would have earned in a savings account for one year at **5%** annual interest.
Decision 26	❒ $75 Tomorrow	❒ $82.50 One year from tomorrow The additional **$7.50** represents the money you would have earned in a savings account for one year at **10%** annual interest.
Decision 27	❒ $75 Tomorrow	❒ $90.00 One year from tomorrow The additional **$15.00** represents the money you would have earned in a savings account for one year at **20%** annual interest.
Decision 28	❒ $75 Tomorrow	❒ $112.50 One year from tomorrow The additional **$37.50** represents the money you would have earned in a savings account for one year at **50%** annual interest.
Decision 29	❒ $75 Tomorrow	❒ $150.00 One year from tomorrow The additional **$75.00** represents the money you would have earned in a savings account for one year at **100%** annual interest.
Decision 30	❒ $75 Tomorrow	❒ $225.00 One year from tomorrow The additional **$150.00** represents the money you would have earned in a savings account for one year at **200%** annual interest.

You must choose A or B:

	CHOICE A 	CHOICE B 
	$75 in one week	$$ One week and one year
Decision 31	❒ $75 in one week	❒ $78.75 in one week and one year The additional **$3.75** represents the money you would have earned in a savings account for one year at **5%** annual interest.
Decision 32	❒ $75 in one week	❒ $82.50 in one week and one year The additional **$7.50** represents the money you would have earned in a savings account for one year at **10%** annual interest.
Decision 33	❒ $75 in one week	❒ $90.00 in one week and one year The additional **$15.00** represents the money you would have earned in a savings account for one year at **20%** annual interest.
Decision 34	❒ $75 in one week	❒ $112.50 in one week and one year The additional **$37.50** represents the money you would have earned in a savings account for one year at **50%** annual interest.
Decision 35	❒ $75 in one week	❒ $150.00 in one week and one year The additional **$75.00** represents the money you would have earned in a savings account for one year at **100%** annual interest.
Decision 36	❒ $75 in one week	❒ $225.00 in one week and one year The additional **$150.00** represents the money you would have earned in a savings account for one year at **200%** annual interest.

You must choose A or B:

	CHOICE A  $75 in one month	CHOICE B  $$ One year and one month
Decision 37	❒ $75 in one month	❒ $78.75 in one month and one year The additional **$3.75** represents the money you would have earned in a savings account for one year at **5%** annual interest.
Decision 38	❒ $75 in one month	❒ $82.50 in one month and one year The additional **$7.50** represents the money you would have earned in a savings account for one year at **10%** annual interest.
Decision 39	❒ $75 in one month	❒ $90.00 in one month and one year The additional **$15.00** represents the money you would have earned in a savings account for one year at **20%** annual interest.
Decision 40	❒ $75 in one month	❒ $112.50 in one month and one year The additional **$37.50** represents the money you would have earned in a savings account for one year at **50%** annual interest.
Decision 41	❒ $75 in one month	❒ $150.00 in one month and one year The additional **$75.00** represents the money you would have earned in a savings account for one year at **100%** annual interest.
Decision 42	❒ $75 in one month	❒ $225.00 in one month and one year The additional **$150.00** represents the money you would have earned in a savings account for one year at **200%** annual interest.

You must choose A or B:

	CHOICE A  $75 in three months	CHOICE B  $$ One year and three months
Decision 43	❒ $75 in three months	❒ $78.75 in three months and one year The additional **$3.75** represents the money you would have earned in a savings account for one year at **5%** annual interest.
Decision 44	❒ $75 in three months	❒ $82.50 in three months and one year The additional **$7.50** represents the money you would have earned in a savings account for one year at **10%** annual interest.
Decision 45	❒ $75 in three months	❒ $90.00 in three months and one year The additional **$15.00** represents the money you would have earned in a savings account for one year at **20%** annual interest.
Decision 46	❒ $75 in three months	❒ $112.50 in three months and one year The additional **$37.50** represents the money you would have earned in a savings account for one year at **50%** annual interest.
Decision 47	❒ $75 in three months	❒ $150.00 in three months and one year The additional **$75.00** represents the money you would have earned in a savings account for one year at **100%** annual interest.
Decision 48	❒ $75 in three months	❒ $225.00 in three months and one year The additional **$150.00** represents the money you would have earned in a savings account for one year at **200%** annual interest.

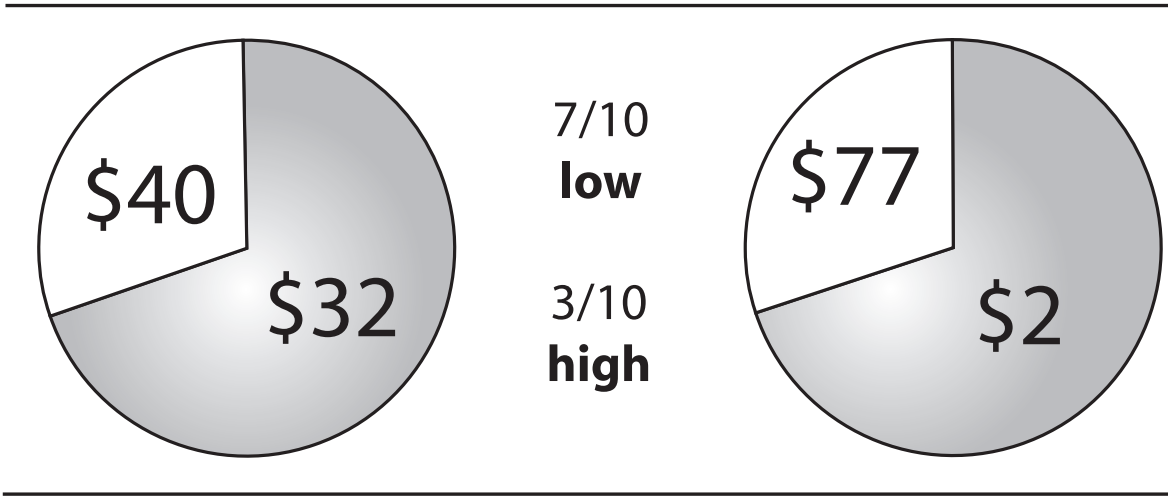
The next series of choices are offers of money with different levels of risk. If of these decisions is picked with your random draw at the end of today's session, the money will be paid to you by cheque today.

Remember that at the end of today's session, one decision will be chosen randomly, and you will be paid for your decision. Therefore, your best strategy is to treat each decision as if it could be the one you get paid for.

In this next set of decisions, you are given a chance to earn a cash prize today. For each decision, you will choose between playing the choice on the left and the choice on the right. The outcome of these choices is uncertain, meaning you have to roll a die to determine the outcome. For this activity, we will ask you to roll a 10-sided die.

Example:

Mark the circle of your choice



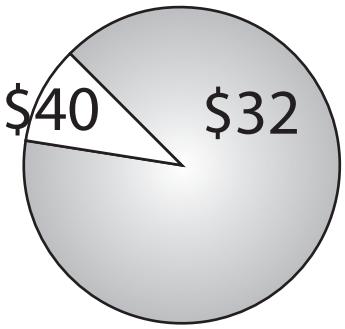
Each of the options above is composed of two outcomes.
Which outcome occurs depends on the roll of a ten-sided die.

For instance, let's look at the option on the left. You have 7 out of 10 chances to win $32 and 3 out of 10 chances to win $40. If you roll a 1, 2 ,3,4,5,6 or 7 (7 sides out of 10 sides) then you win $32. If you roll a 8, 9, 0, (3 sides out of 10 sides) then you win $40.

Now let's look at the options on the right. If you roll a 1, 2,3,4,5,6, or 7 (7 sides out of 10 sides) then you win $2. If you roll a 8, 9, 0, (3 sides out of 10 sides) then you win $77.

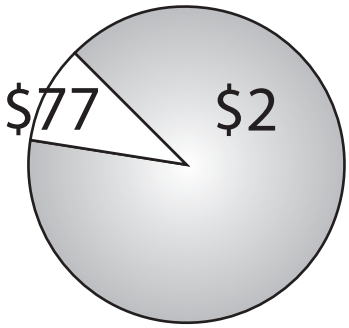
Mark the circle of your choice for each pair

Decision 49

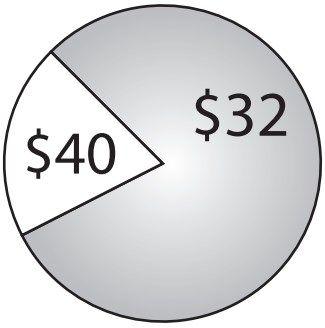


9/10 **low**

1/10 **high**

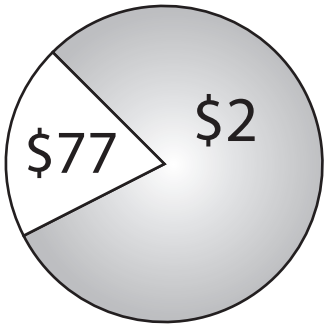


Decision 50

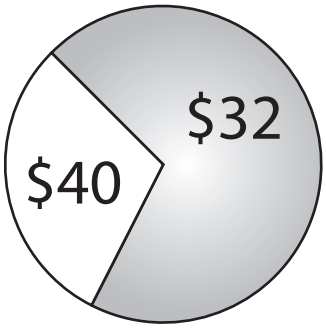


8/10 **low**

2/10 **high**

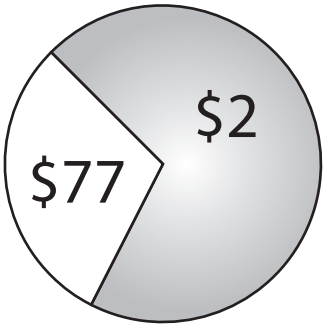


Decision 51

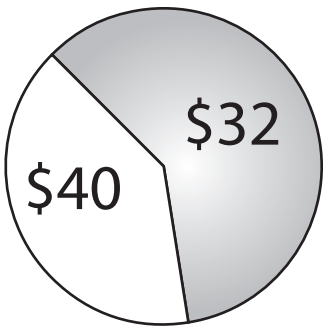


7/10 **low**

3/10 **high**

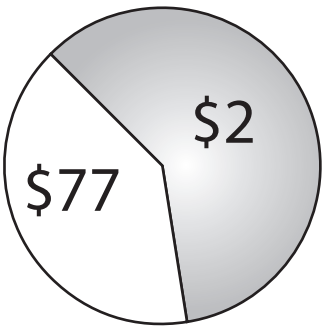


Decision 52

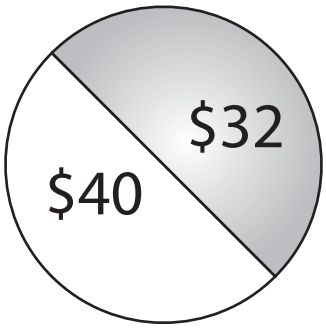


6/10 **low**

4/10 **high**

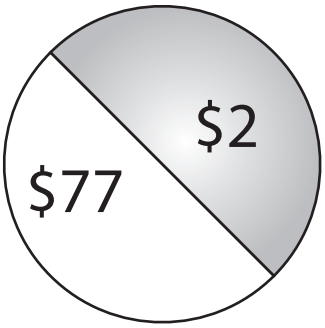


Decision 53

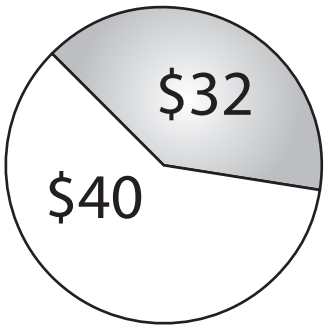


5/10 **low**

5/10 **high**

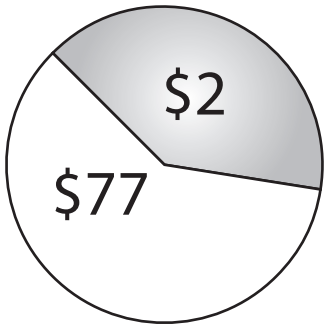


Decision
54

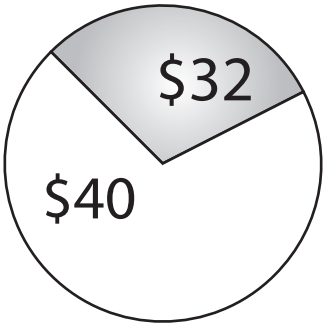


4/10
low

6/10
high

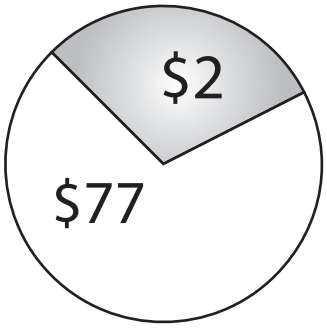


Decision
55

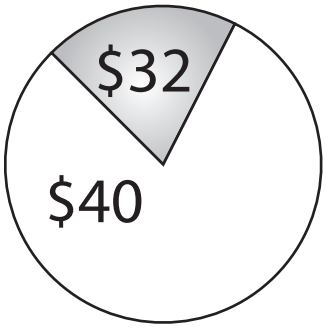


3/10
low

7/10
high

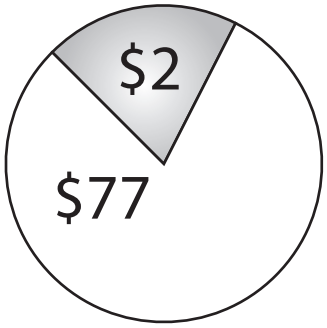


Decision
56

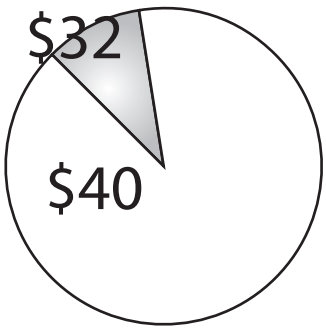


2/10
low

8/10
high

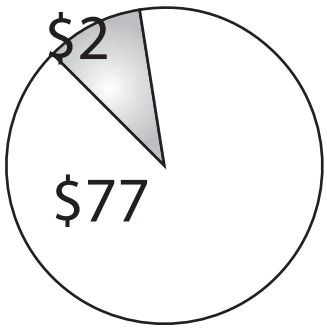


Decision
57

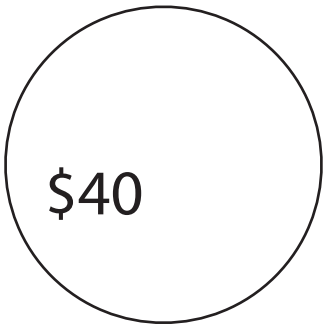


1/10
low

9/10
high

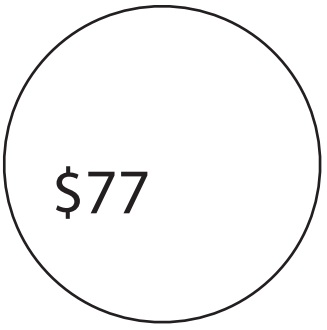


Decision
58



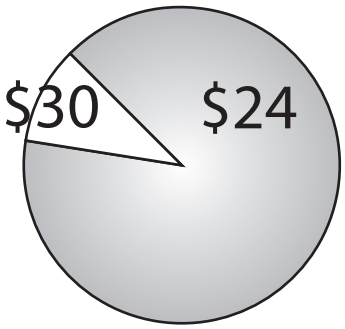
0/10
low

10/10
high



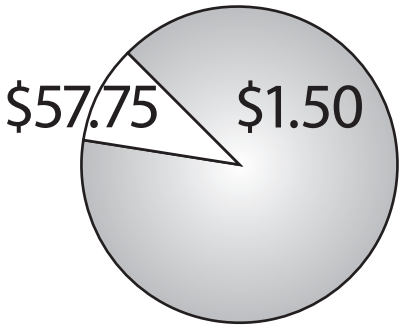
Mark the circle of your choice for each pair

Decision 59

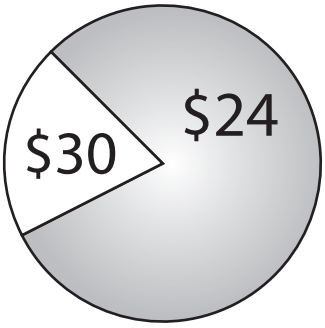


9/10 **low**

1/10 **high**

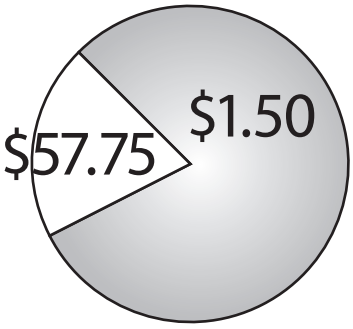


Decision 60

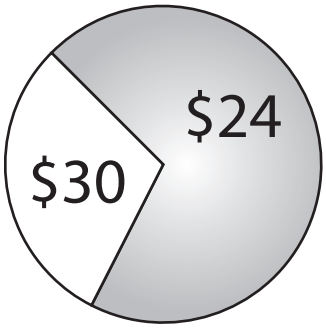


8/10 **low**

2/10 **high**

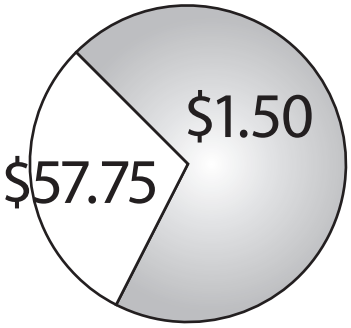


Decision 61

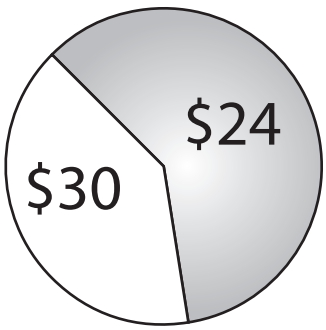


7/10 **low**

3/10 **high**

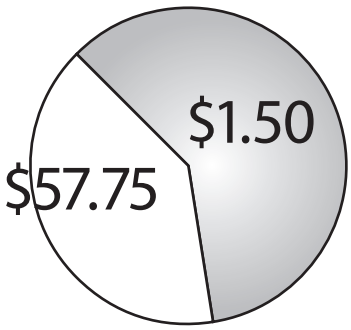


Decision 62

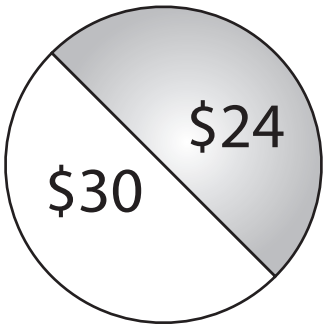


6/10 **low**

4/10 **high**

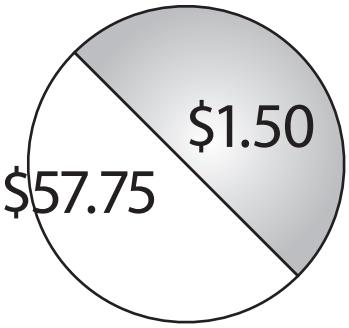


Decision 63



5/10 **low**

5/10 **high**



Decision
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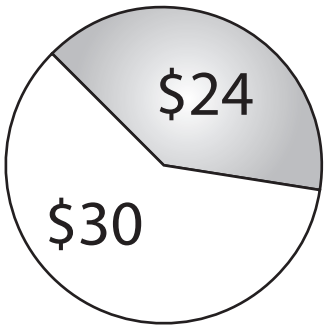
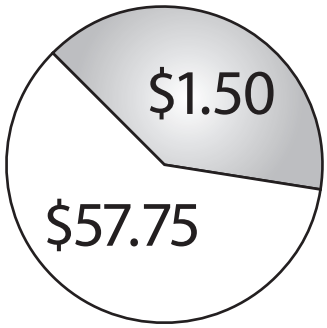
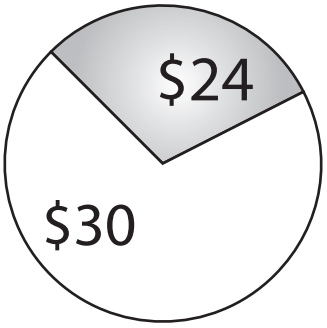


4/10
low

6/10
high

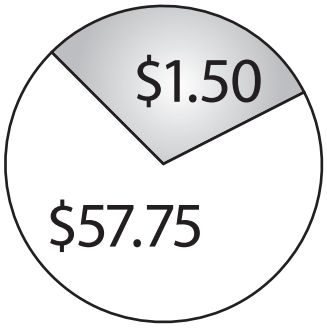


Decision
65

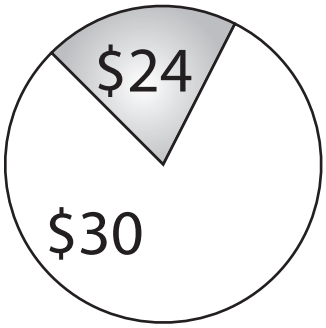


3/10
low

7/10
high

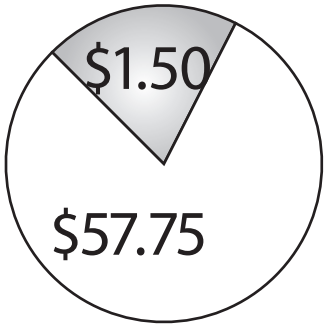


Decision
66

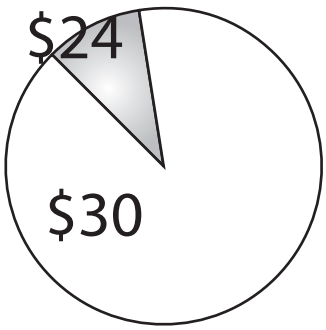


2/10
low

8/10
high

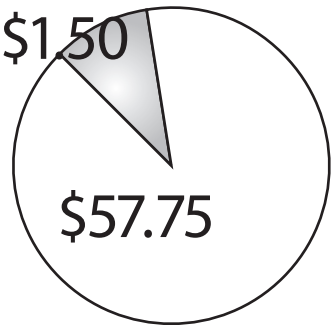


Decision
67

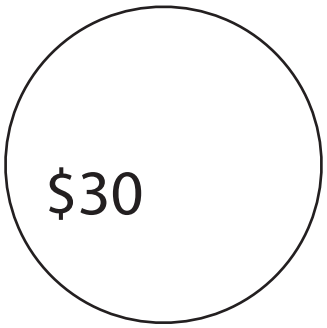


1/10
low

9/10
high



Decision
68

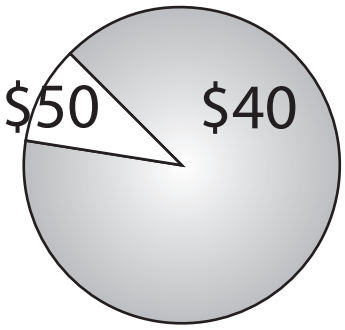


0/10
low

10/10
high

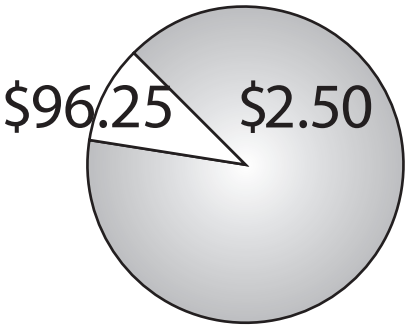
Mark the circle of your choice for each pair

Decision 69

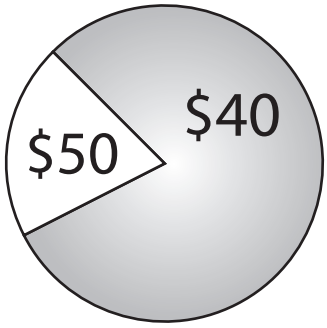


9/10 **low**

1/10 **high**

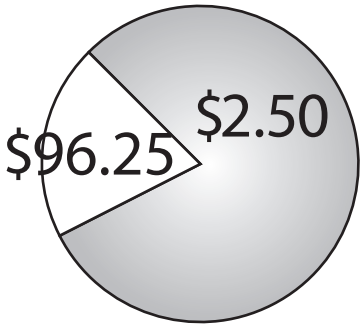


Decision 70

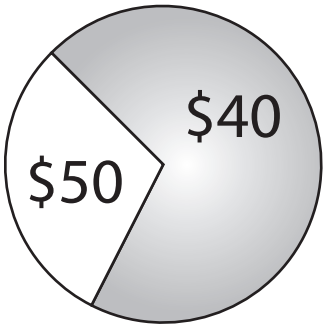


8/10 **low**

2/10 **high**

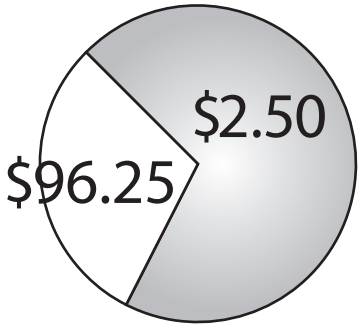


Decision 71

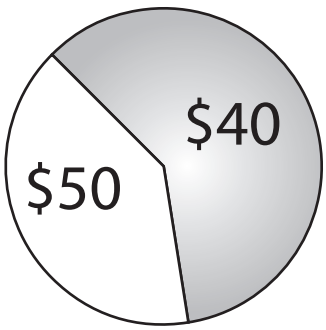


7/10 **low**

3/10 **high**

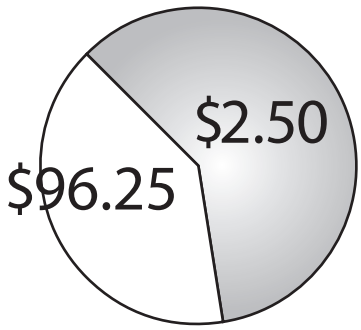


Decision 72

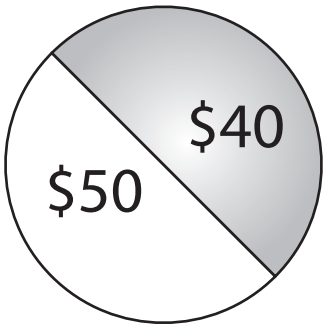


6/10 **low**

4/10 **high**

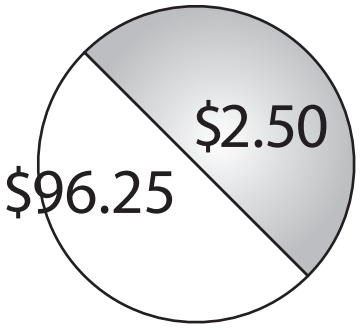


Decision 73

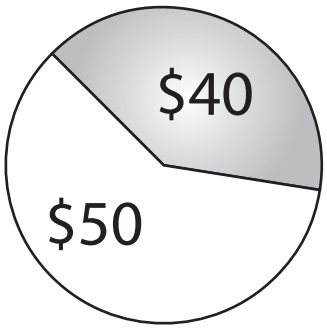


5/10 **low**

5/10 **high**

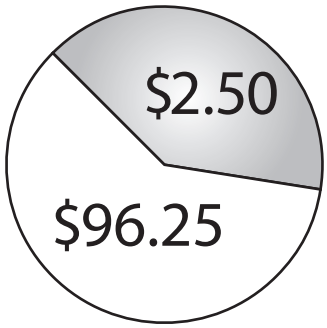


Decision
74

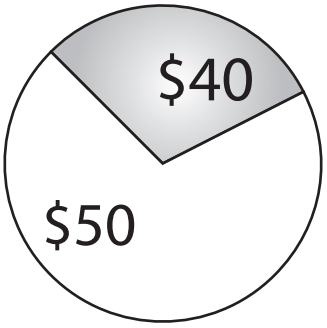


4/10
low

6/10
high

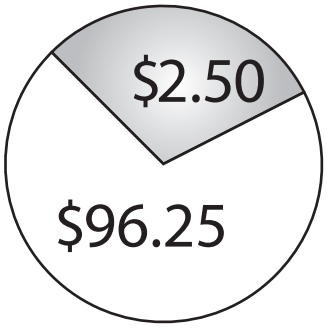


Decision
75

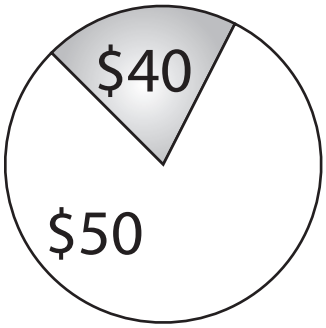


3/10
low

7/10
high

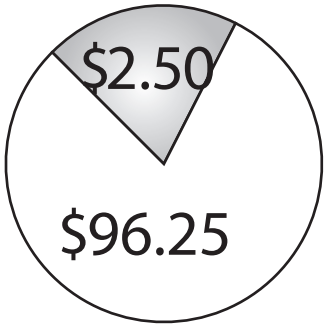


Decision
76

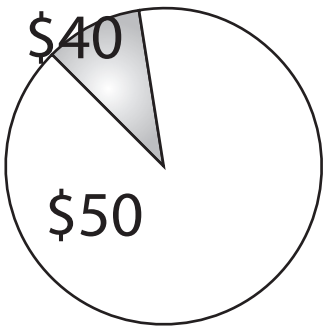


2/10
low

8/10
high

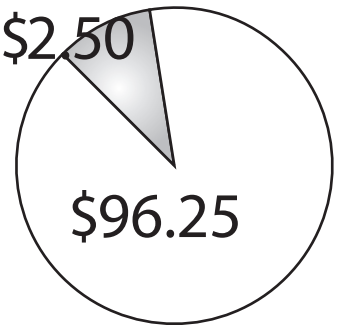


Decision
77

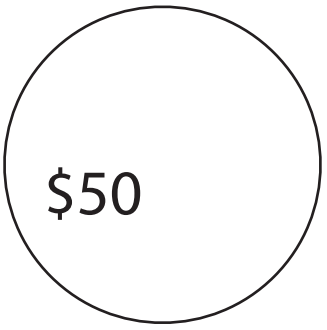


1/10
low

9/10
high



Decision
78



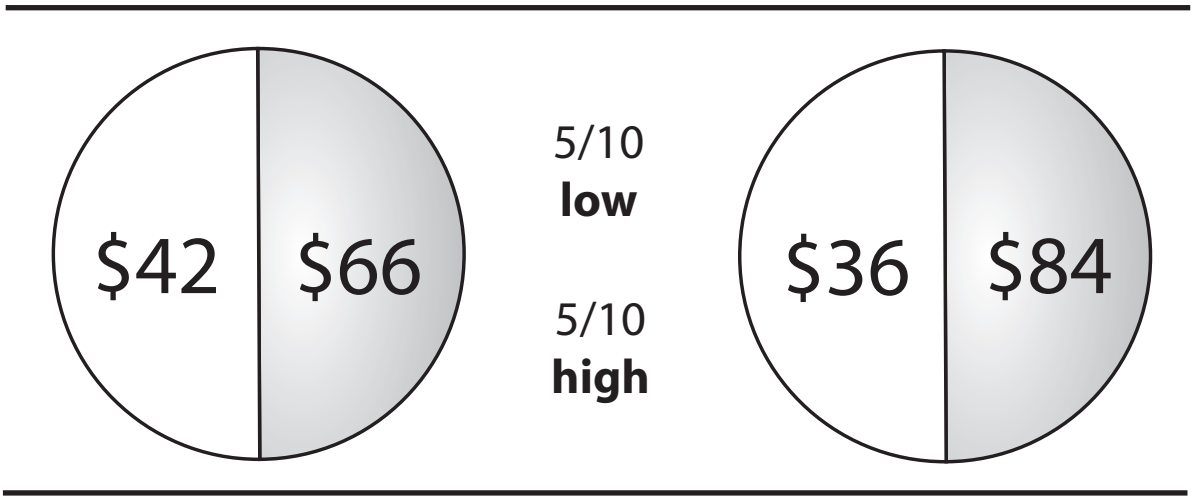
0/10
low

10/10
high

In this next set of decisions, you are given a chance to earn a cash prize today. For each decision, you will choose between playing the choice on the left and the choice on the right. The outcome of these choices is uncertain, meaning you have to roll a die to determine the outcome. For this activity, we will ask you to roll a 10-sided die.

Example:

Mark the circle of your choice



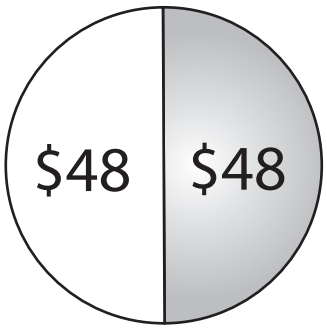
Each of the options above is composed of two outcomes.
Which outcome occurs depends on the roll of a ten-sided die.

For instance, let's look at the option on the left. You have 5 out of 10 chances to win $42 and 5 out of 10 chances to win $66. If you roll a 1, 2,3,4 or 5, (5 sides out of 10 sides) then you win $42. If you roll a 6, 7, 8, 9, 0, (5 sides out of 10 sides) then you win $66.

Now let's look at the options on the right. If you roll a 1, 2, 3, 4 or 5 (5 sides out of 10 sides) then you win $36. If you roll a 6, 7, 8, 9, 0, (5 sides out of 10 sides) then you win $84.

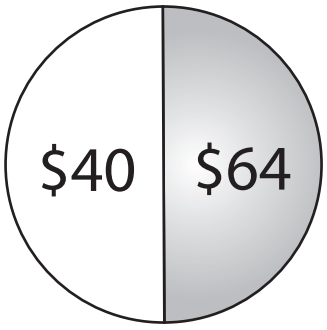
Mark the circle of your choice for each pair

Decision 79

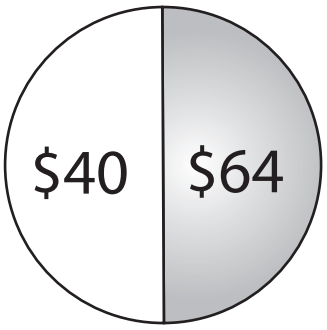


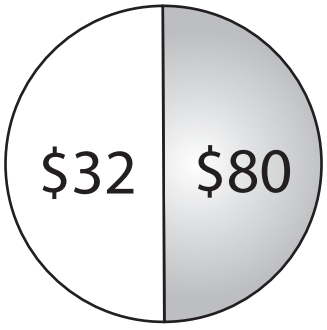
5/10 **low**

5/10 **high**

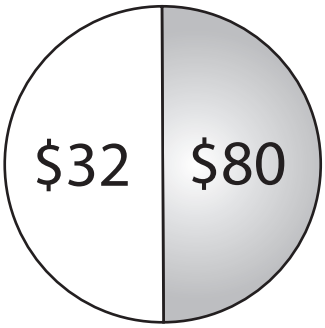


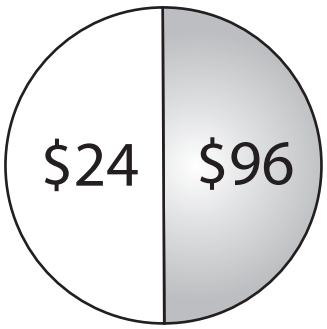
Decision 80



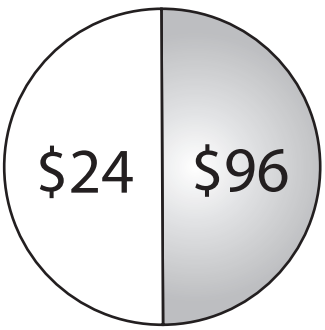


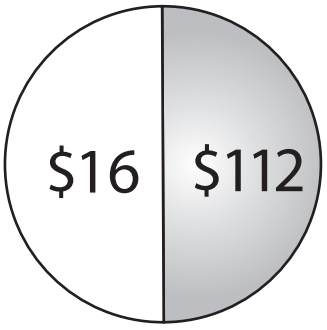
Decision 81



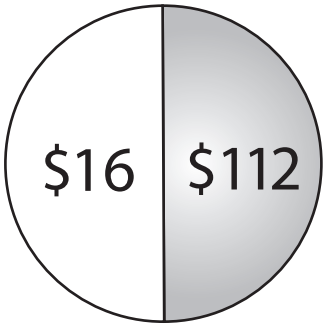


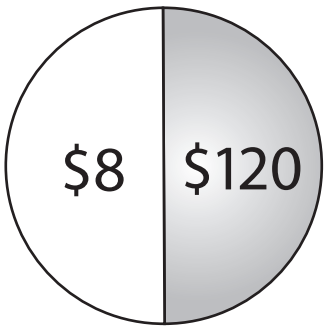
Decision 82





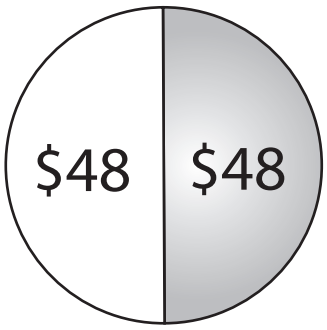
Decision 83





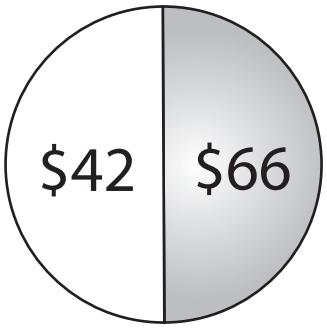
Mark the circle of your choice for each pair

Decision 84

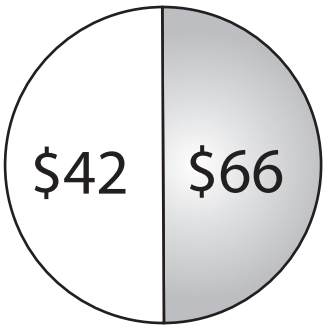


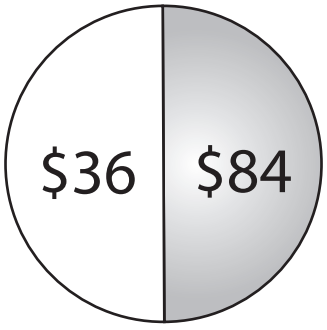
5/10
low

5/10
high

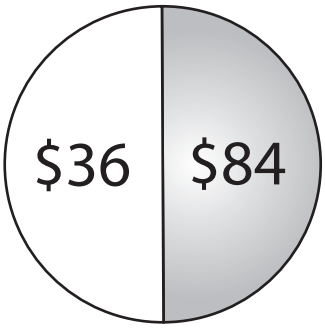


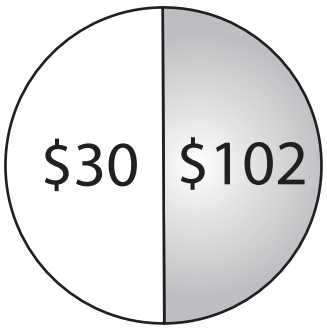
Decision 85



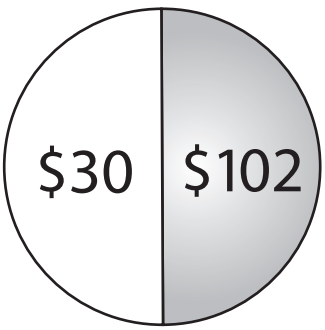


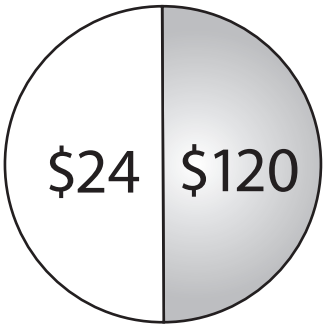
Decision 86



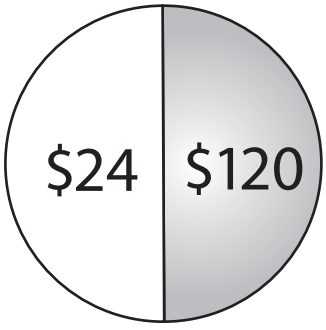


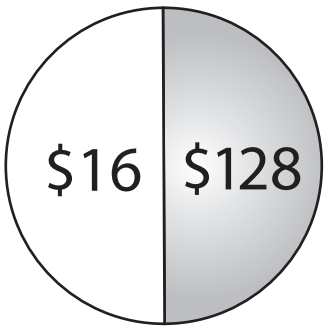
Decision 87





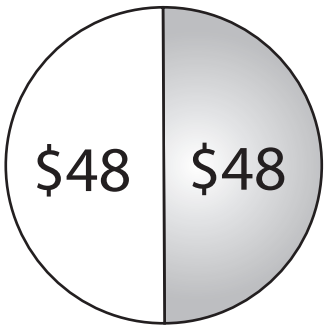
Decision 88





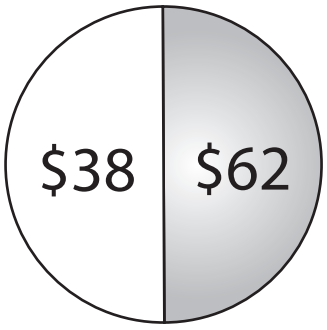
Mark the circle of your choice for each pair

Decision 89

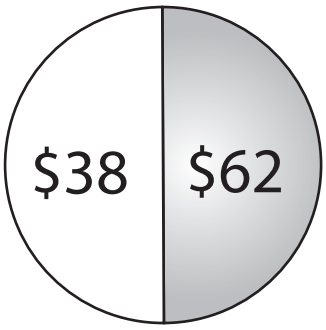


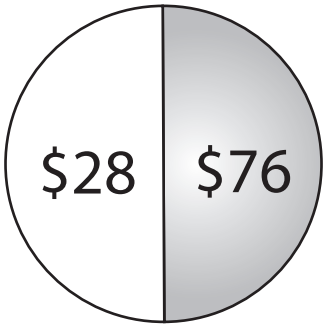
5/10
low

5/10
high

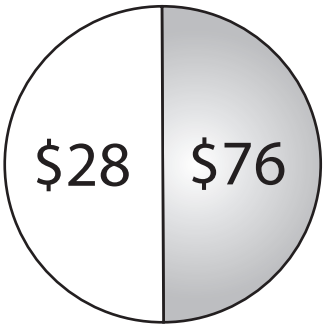


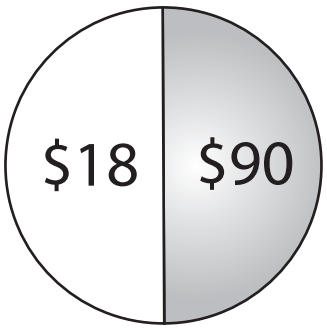
Decision 90



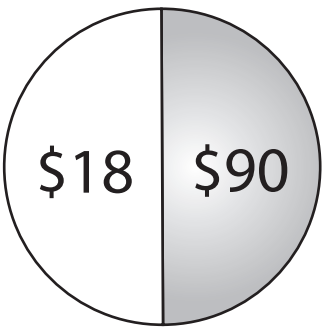


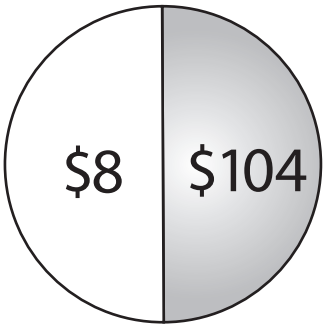
Decision 91



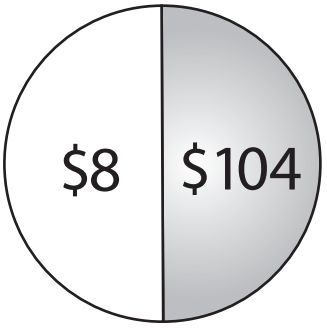


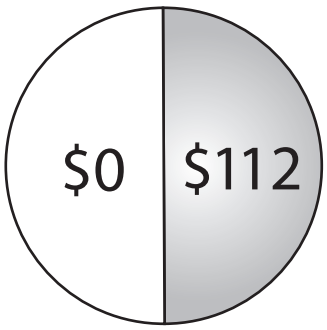
Decision 92





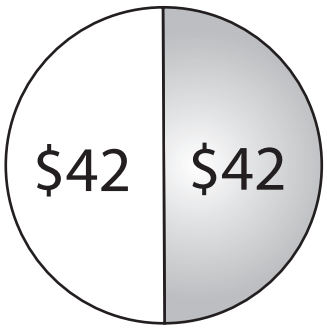
Decision 93





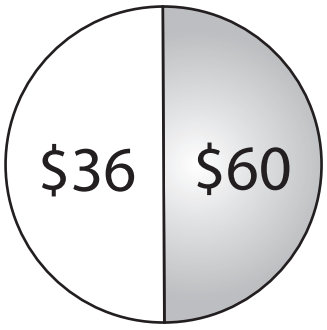
Mark the circle of your choice for each pair

Decision 94

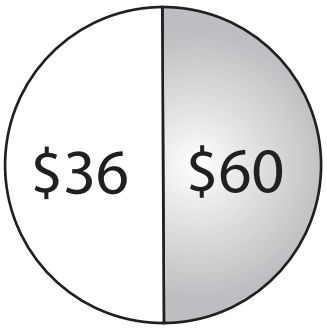


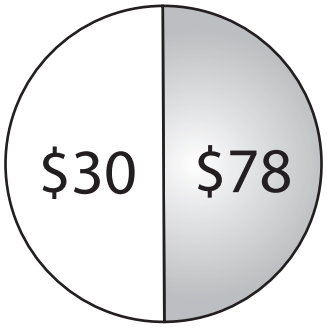
5/10
low

5/10
high

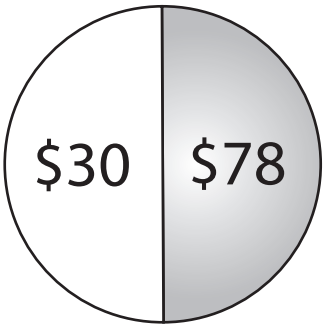


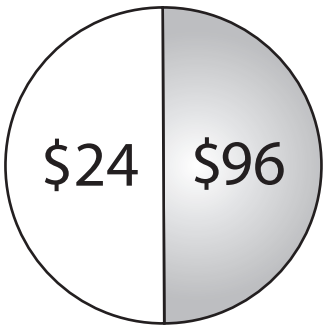
Decision 95



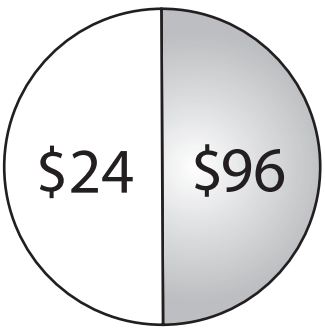


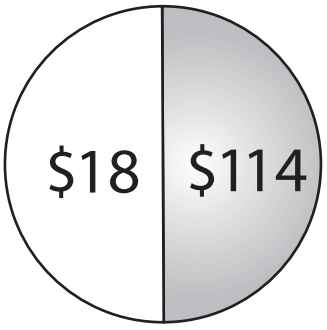
Decision 96



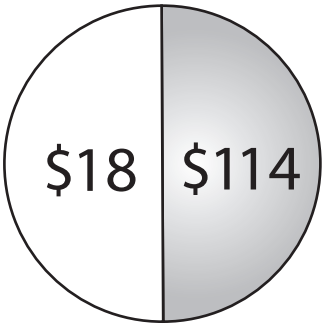


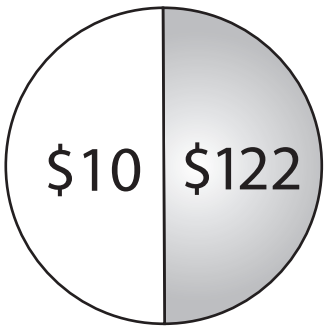
Decision 97





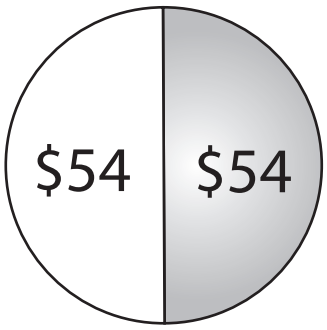
Decision 98





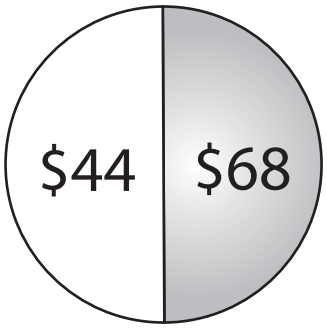
Mark the circle of your choice for each pair

Decision 99

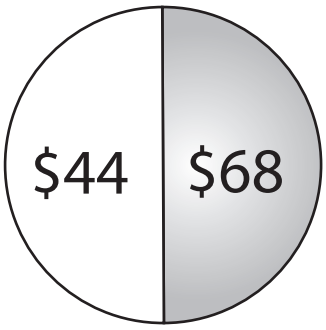


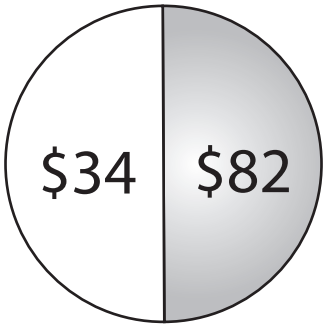
5/10 **low**

5/10 **high**

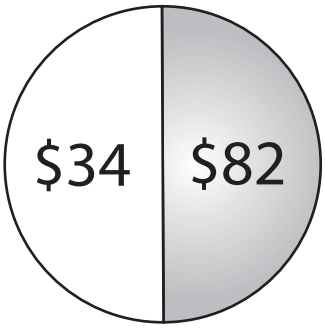


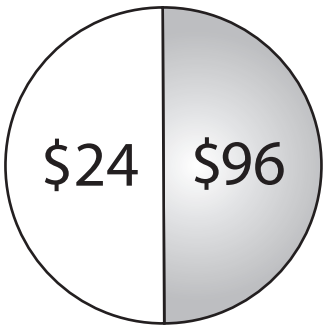
Decision 100



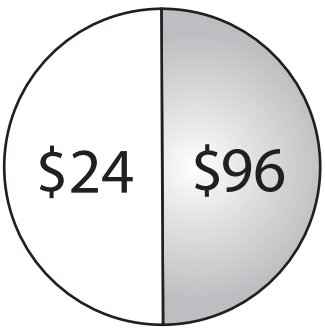


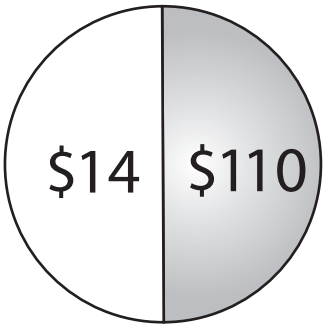
Decision 101



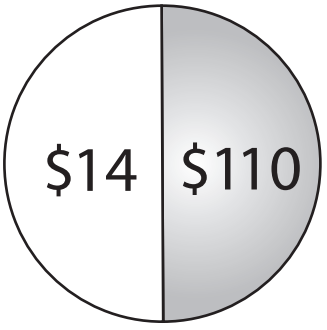


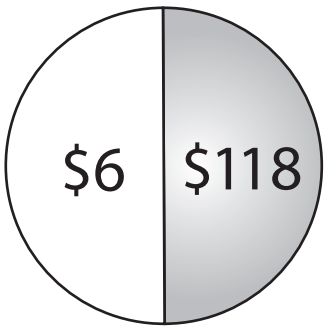
Decision 102





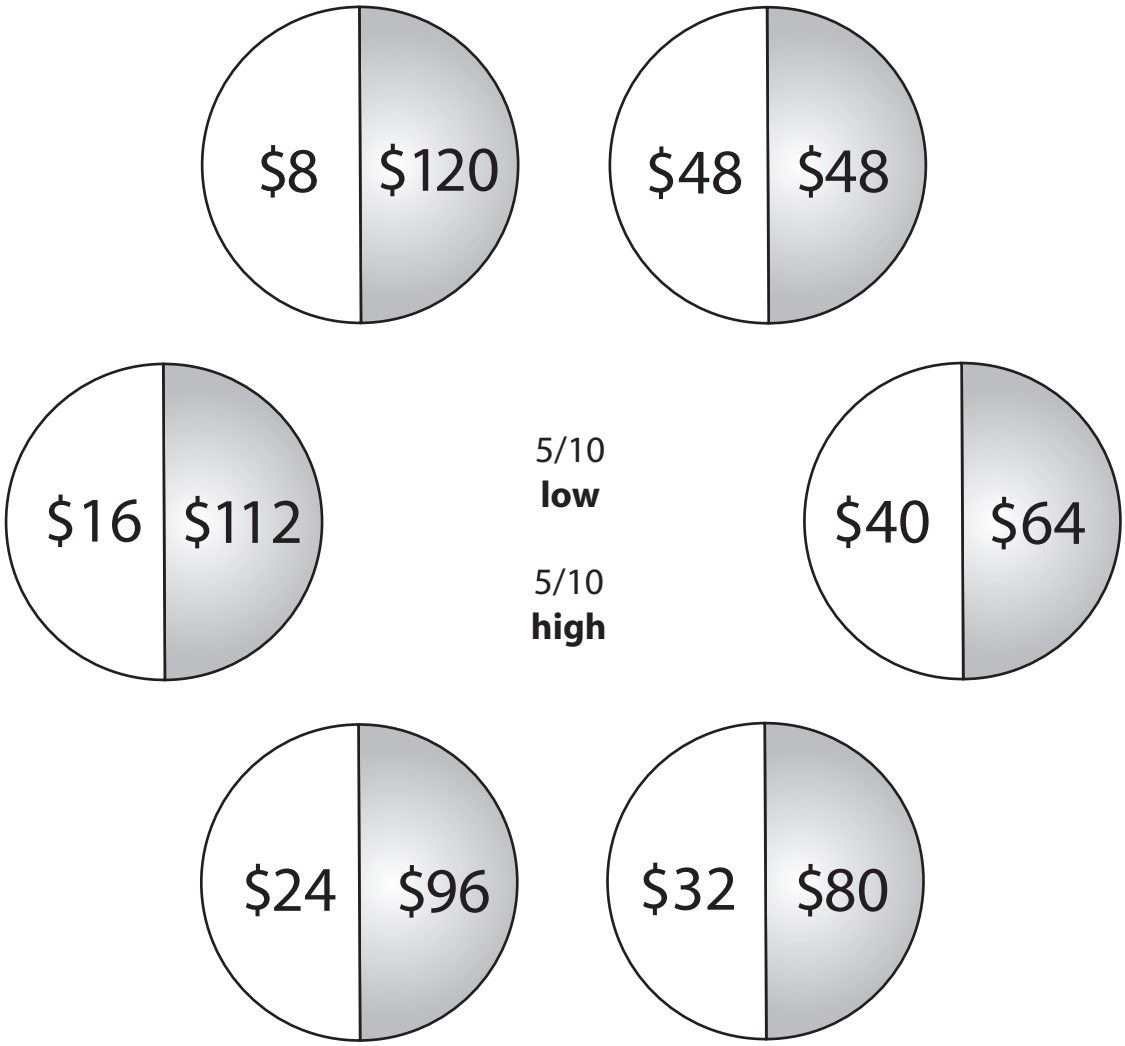
Decision 103





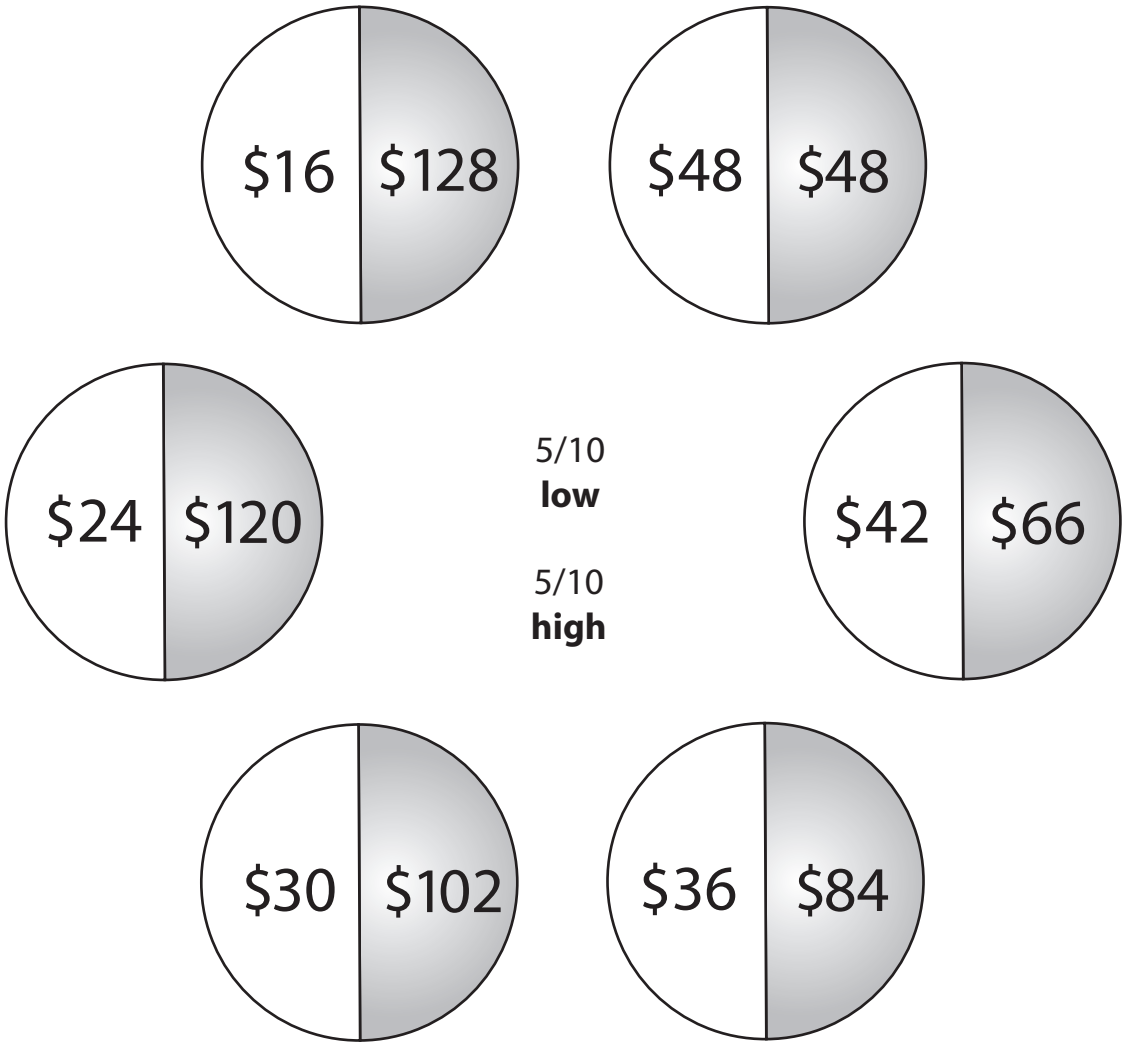
Mark the circle of your choice

Decision
104



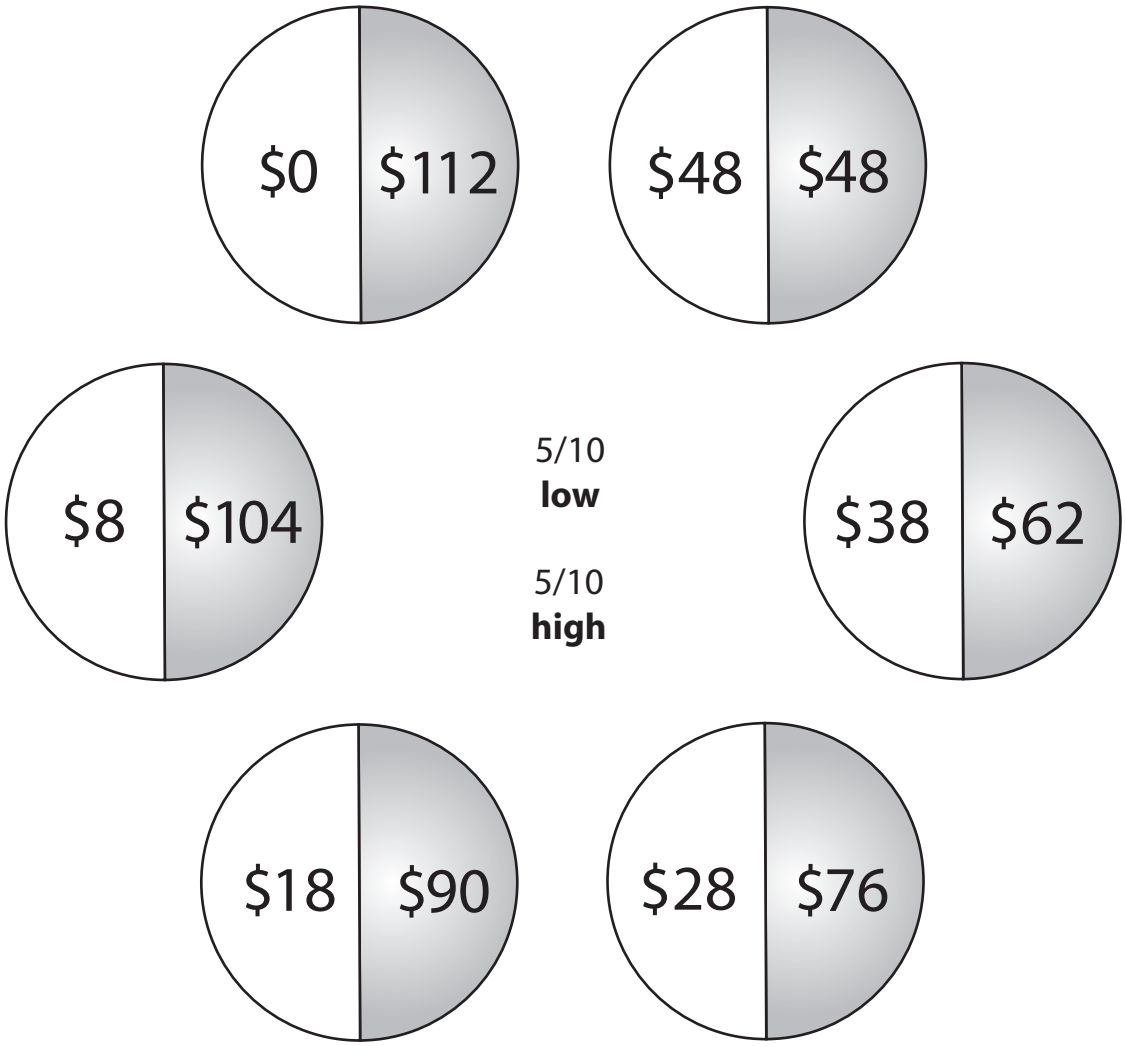
Mark the circle of your choice

Decision
105



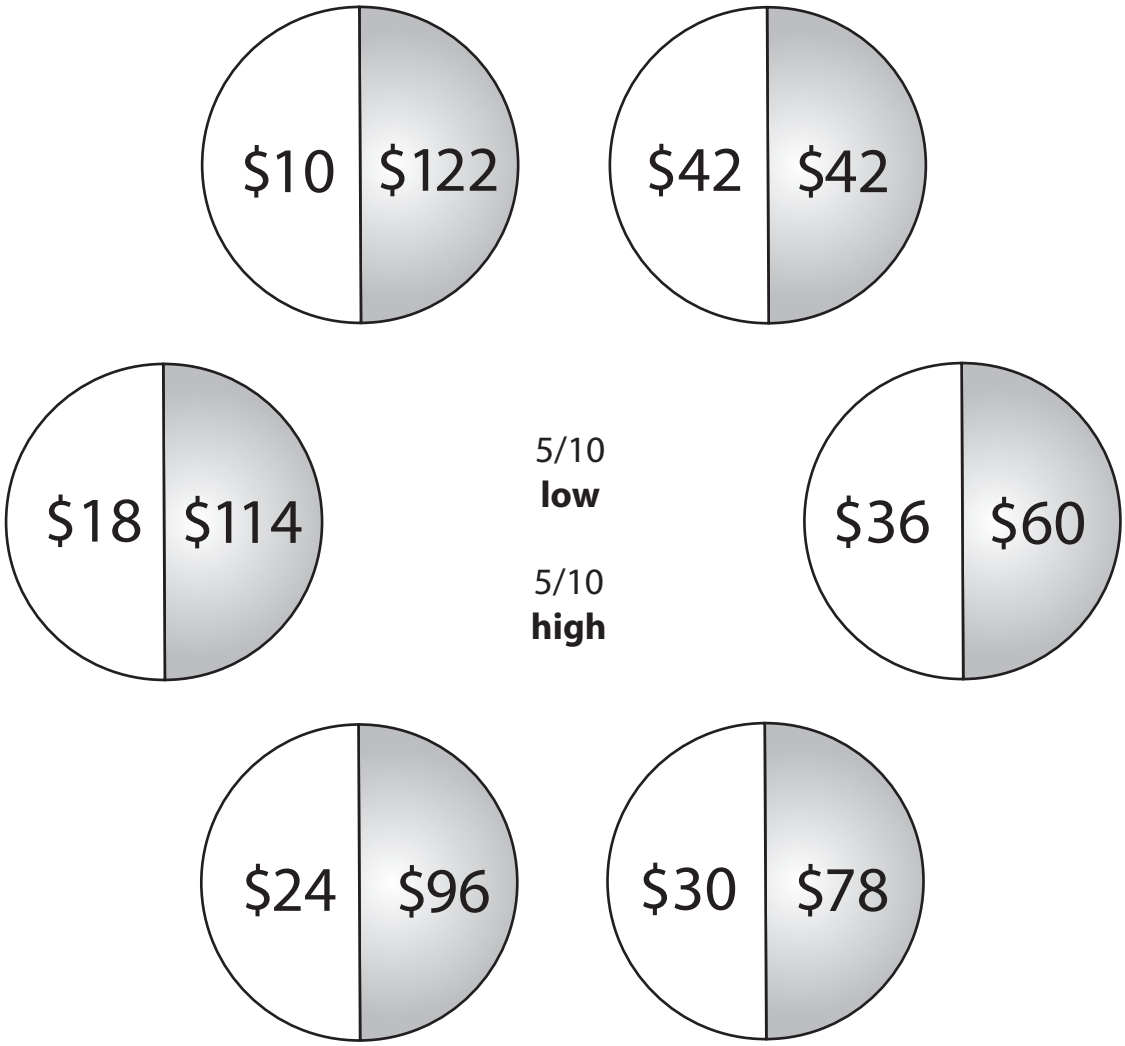
Mark the circle of your choice

Decision
106



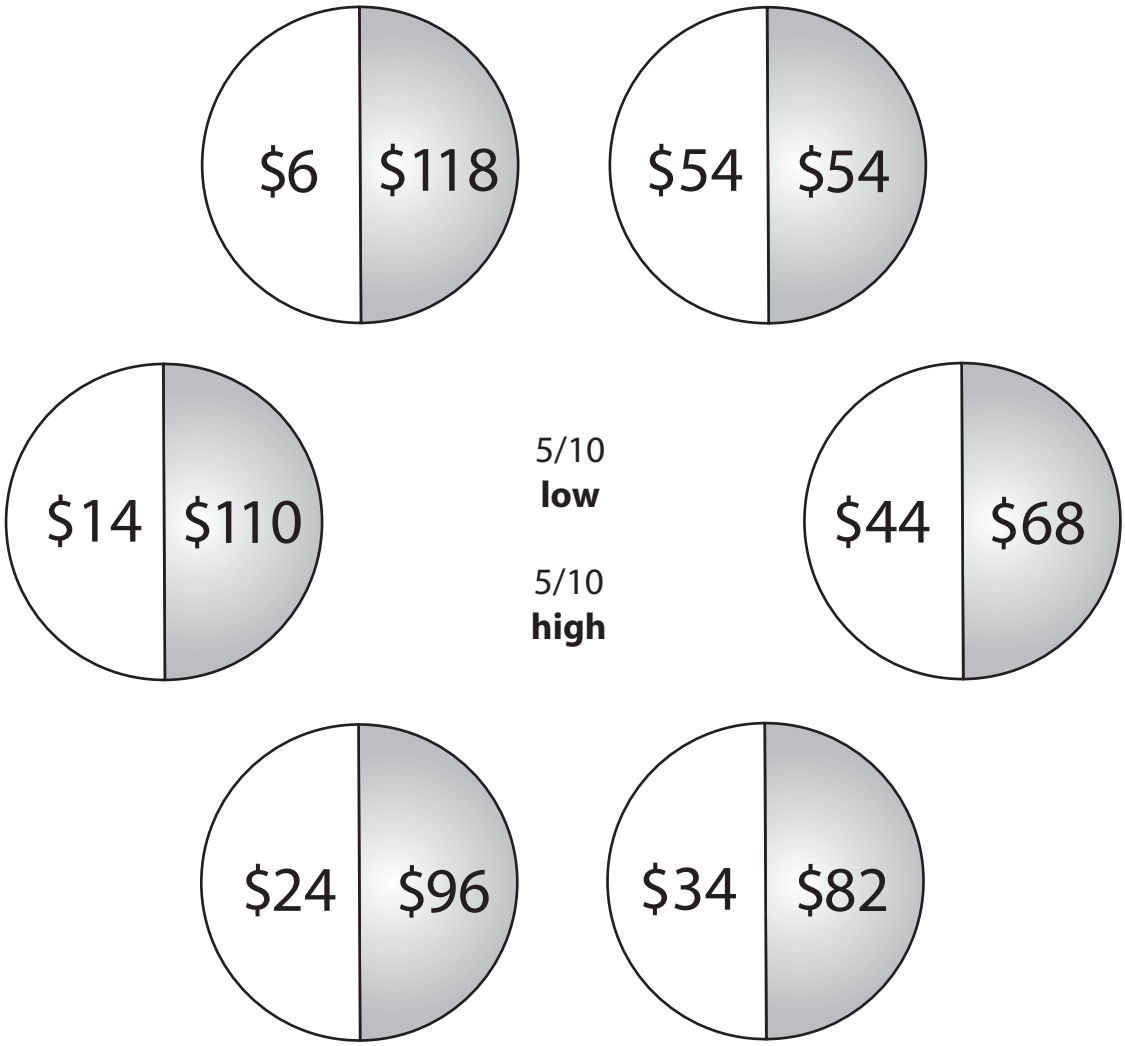
Mark the circle of your choice

Decision
107

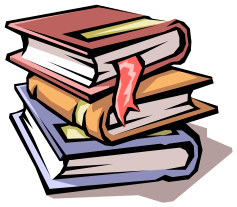


Mark the circle of your choice

Decision
108



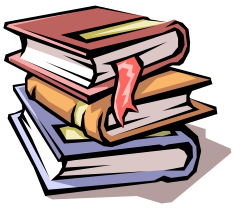
The following 22 decisions are choices between **CASH** and **FULL-TIME** educational expenses.



FULL-TIME study means that you will devote most of your weekdays to classes and studying. In other words, your main activity is to attend training or education full-time.

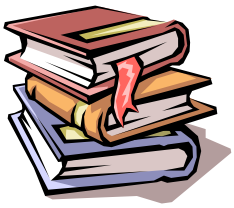
The **CASH** offered will be paid **one week from today.**

You must choose A or B:

CHOICE A	CHOICE B
	
$$ one week from today	A LOAN for FULL-TIME Education or Training

Decision 109	❒ $25	❒ $2000 LOAN
Decision 110	❒ $300	❒ $2000 LOAN
Decision 111	❒ $700	❒ $2000 LOAN

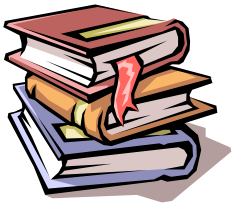
You must choose A or B:

CHOICE A	CHOICE B
	
$$ one week from today	A LOAN for FULL-TIME Education or Training

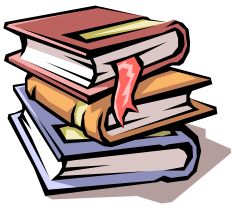
Decision 112 ❒ $300 ❒ $1000 LOAN

Decision 113 ❒ $300 ❒ $4000 LOAN

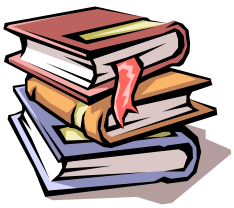
You must choose A or B:

	CHOICE A	CHOICE B
	 $$ one week from today	 Part GRANT and Part LOAN for FULL-TIME Education or Training
Decision 114	❒ $25	❒ $1000 LOAN + $1000 GRANT
Decision 115	❒ $300	❒ $1000 LOAN + $1000 GRANT
Decision 116	❒ $700	❒ $1000 LOAN + $1000 GRANT

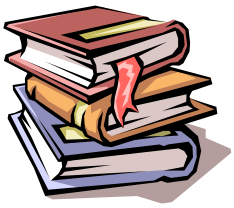
You must choose A or B:

	CHOICE A	CHOICE B
	 $$ one week from today	 Part GRANT and Part LOAN for FULL-TIME Education or Training
Decision 117	❒ $300	❒ $400 LOAN + $400 GRANT
Decision 118	❒ $300	❒ $2000 LOAN + $2000 GRANT

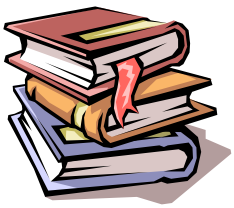
You must choose A or B:

	CHOICE A 	CHOICE B 
	$$ one week from today	Part GRANT and Part Income Contingent Repayment (ICR) LOAN for FULL-TIME Education or Training
Decision 119	❒ $25	❒ $1000 ICR LOAN + $1000 GRANT
Decision 120	❒ $300	❒ $1000 ICR LOAN + $1000 GRANT
Decision 121	❒ $700	❒ $1000 ICR LOAN + $1000 GRANT

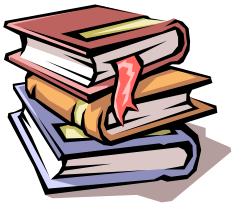
You must choose A or B:

	CHOICE A 	CHOICE B 
	$$ one week from today	Part GRANT and Part Income Contingent Repayment (ICR) LOAN for FULL-TIME Education or Training
Decision 122	❒ $300	❒ $400 ICR LOAN + $400 GRANT
Decision 123	❒ $300	❒ $2000 ICR LOAN + $2000 GRANT

You must choose A or B:

	CHOICE A 	CHOICE B 
	$$ one week from today	FULL-TIME Education or Training (Expenses refunded)
Decision 124	❒ $25	❒ $1000 GRANT
Decision 125	❒ $100	❒ $1000 GRANT
Decision 126	❒ $300	❒ $1000 GRANT
Decision 127	❒ $700	❒ $1000 GRANT

You must choose A or B:

	CHOICE A	CHOICE B
	 $300 one week from today	 FULL-TIME Education or Training (Expenses refunded)
Decision 128	❒ $300	❒ $500 GRANT
Decision 129	❒ $300	❒ $2000 GRANT
Decision 130	❒ $300	❒ $4000 GRANT

After you have finished these decisions you may raise your hand and the experimenter will bring you Part II.