

This is an economics experiment, administered by the department of economics at the school.

In economics experiments deception is never used. This means that any information you are provided with in the experiment is correct.

Experiments administered by other departments at the school may use deception. Whenever they do, you are told so.

Instructions

You are going to participate in a session of a market experiment financed by the Department of Economics at BI and the Norwegian Research Council. The session will not last more than 90 minutes.

In the experiment you will earn money. How much you earn depends on the decisions you make, as well as on the decisions made by other subjects.

All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

The people in this room are participating in the same experiment as you. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The experiment will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.04 Norwegian Kroner.

The more schillings you earn, the more cash you will receive. If you follow the instructions carefully and make good decisions, you can earn a considerable amount of money.

Overview

The experiment consists of a market with sellers and buyers. Each buyer wants to buy one unit of a good and each seller has three units of the good to sell. Sellers choose at which price to sell, and buyers choose which seller to buy the good from.

Description of a Period

When the game starts, you will be randomly assigned a type. Your type will be either buyer BLUE or seller CIRCLE or SQUARE. You will retain this type throughout periods 1 to 50.

At the start of each new period, you will be randomly matched with exactly two other human subjects in the room, plus two robot buyers. Robot behavior is explained below. You and these four others form a “market” consisting of exactly two human sellers (CIRCLE and SQUARE), one human buyer (BLUE), and two robot buyers (RED and GREEN). It is unlikely that the same market forms two periods in a row.

Each buyer gets an endowment of 100 schillings at the start of each period. In each period each seller has three units to sell. Buyers can only buy one unit. A period consists of two decision stages.

1. The selling stage: In this stage one of the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their units for. Prices can be entered with two decimals. Make sure to use “.” (i.e., dot) as a separator if you are a seller and wish to post a price in decimals.

The human buyer (BLUE) observes the posted prices. The robot buyers (RED and GREEN) do not observe the prices.

2. The buying stage: In this stage each of the buyers decides which of the two sellers to buy their unit from. The robot buyers (RED and GREEN) toss a fair coin independently to determine which buyer to buy from.

Profits

The profit of a buyer in any given period is 100 schillings minus the price offered by the seller he or she purchases from. Profits are added over all periods.

The profit of a seller in any given period equals the price offered times the items sold at this price. Profits are added over all periods.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in the market in that period.

At the end of a period a statistics of the history is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner, and paid out in cash as you leave the lab.

Are there any questions?

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In the experiment you will earn money. How much you earn depends on the decisions you make, as well as on the decisions made by other subjects.

All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

The people in this room are participating in the same experiment as you. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The experiment will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.04 Norwegian Kroner.

The more schillings you earn, the more cash you will receive. If you follow the instructions carefully and make good decisions, you can earn a considerable amount of money.

Overview

The experiment consists of a market with sellers and buyers. Each buyer wants to buy one unit of a good and each seller has one unit to sell. Sellers choose at which price to sell, and buyers choose which seller to buy the good from.

Description of a Period

When the experiment starts, you will be randomly assigned a type. Your type will be either buyer BLUE or seller CIRCLE or SQUARE. You will retain this type throughout periods 1 to 50.

At the start of each new period, you will be randomly matched with exactly two other human subjects in the room, plus two robot buyers. Robot behavior is explained below. You and these four others form a “market” consisting of exactly two human sellers (CIRCLE and SQUARE), one human buyer (BLUE), and two robot buyers (RED and GREEN). It is unlikely that the same market forms two periods in a row.

Each buyer gets an endowment of 100 schillings at the start of each new period. In each period each seller has a single unit to sell. Buyers can only buy one unit. A period consists of two decision stages.

1. The selling stage: In this stage one of the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their unit for. Prices can be entered with two decimals. Make sure to use “.” (i.e., dot) as a separator if you are a seller and wish to post a price in decimals.

The human buyer (BLUE) observes the posted prices. The two robot buyers (RED and GREEN) do not observe the posted prices.

2. The buying stage: In this stage the human buyer (BLUE) decides which of the two sellers to buy from. The robot buyers (RED and GREEN) independently toss a fair coin to determine which of the two sellers to buy from.

If two or more buyers wish to buy from the same seller, a random draw determines which of the buyers in the queue gets the item. Each buyer in a queue has an equal probability of getting the item.

Profits

The profit of a buyer for any given period is 100 schillings minus the price offered if the buyer succeeds in getting the item and 0 schillings if he/she is unsuccessful. That is, a buyer can only earn money in a given period if she or he succeeded in buying a good. Profits are added over all periods.

The profit of a seller for any given period equals the price offered if the item is sold, and 0 schillings if the item is not sold. Profits are added over all periods.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in the market in that period.

At the end of a period a statistic of the history is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner, and paid out in cash as you leave the lab. Are there any questions?

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Instructions

You are going to participate in a session of a market experiment financed by the Department of Economics at BI and the Norwegian Research Council. The session will not last more than 90 minutes.

In the session you will earn money. How much you earn depends on the decisions you make, as well as on the decisions made by other subjects.

All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

There are XX people in this room who are participating in your session. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The session will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.08 Norwegian Kroner.

The more schillings you earn, the more cash you will receive.

Overview

The experiment consists of a market with sellers and buyers. Each buyer wants to buy one unit of a good and each seller has three units of the good to sell. Sellers choose at which price to sell, and buyers choose which seller to buy the good from.

Description of a Period

When the experiment starts, you will be designated as either buyer BLUE or RED or as seller CIRCLE or SQUARE. You will retain this type throughout periods 1 to 50.

At the start of each new period, you will be randomly matched with exactly three other human subjects in the room, plus a robot buyer. Robot behavior is explained below. You and these four others form a “market” consisting of exactly two human sellers (CIRCLE and SQUARE), two human buyers (BLUE and RED), and one robot buyer (GREEN). It is unlikely that the same market forms two periods in a row.

Each buyer gets an endowment of 100 schillings at the start of each period. In each period each seller has three units to sell. Buyers can only buy one unit. A period consists of two decision stages.

1. The selling stage: in this stage (stage one) the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their units for. Prices can be entered with two decimals. Make sure to use “.” (i.e., dot) as a separator if you are a seller and wish to post a price in decimals.

The human buyers (BLUE and RED) observe the posted prices. The robot buyer (GREEN) does not observe the prices.

2. The buying stage: In this stage (stage two) each of the buyers decides which of the two sellers to buy their unit from. The robot buyer (GREEN) tosses a fair coin to determine which buyer to buy from.

Profits

The profit of a buyer in any given period is 100 schillings minus the price paid.

The profit of a seller in any given period equals the price offered multiplied by the number of items sold (if no items are sold the profit is 0 schillings).

Profits are added over all periods.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in their market in that period.

At the end of a period a historical statistic is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner and paid out in cash as you leave the lab.

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You are going to participate in a session of a market experiment financed by the Department of Economics at BI and the Norwegian Research Council. The session will not last more than 90 minutes.

In the session you will earn money. How much you earn depends on the decisions you make, as well as on the decisions made by other subjects.

All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

There are XX people in this room who are participating in your session. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The session will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.04 Norwegian Kroner.

The more schillings you earn, the more cash you will receive. If you follow the instructions carefully and make good decisions, you can earn a considerable amount of money.

In addition to the money earned each subject will receive a show up fee of 100 Norwegian Kroner.

Overview

The experiment consists of a market with sellers and buyers. Each buyer wants to buy one unit of a good and each seller has one unit to sell. Sellers choose at which price to sell, and buyers choose which seller to buy the good from.

Description of a Period

When the experiment starts, you will be randomly assigned a type. Your type will be either buyer BLUE or RED, or seller CIRCLE or SQUARE. You will retain this type throughout periods 1 to 50.

At the start of each new period, you will be randomly matched with exactly three other human subjects in the room, plus one robot buyer. Robot behavior is explained below. You and these four others form a “market” consisting of exactly two human sellers (CIRCLE and SQUARE), two human buyers (BLUE and RED), and one robot buyer (GREEN). It is unlikely that the same market forms two periods in a row.

Each buyer gets an endowment of 100 schillings at the start of each period. In each period each seller has a single unit to sell. Buyers can only buy one unit.

1. The selling stage: In this stage (stage one) the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their unit for. Prices can be entered with two decimals. Make sure to use “.” (i.e., dot) as a separator if you are the seller and wish to post a price in decimals.

The human buyers (BLUE and RED) observe the posted prices. The robot buyer (GREEN) does not observe the posted prices.

2. The buying stage: In this stage (stage two) the human buyers (BLUE and RED) decides which of the two sellers to buy from. The robot buyer (GREEN) tosses a fair coin to determine which of the two sellers to buy from.

If two or more buyers wish to buy from the same seller, a random draw determines which of the buyers in the queue gets the item. Each buyer in a queue has the same probability of getting the item.

Profits

The profit of a buyer in any given period is 100 schillings minus the price offered if the buyer succeeds in getting the item and 0 schillings if he/she is unsuccessful.

The profit of a seller in any given period equals the price offered if the item is sold, and 0 schillings if the item is not sold. Profits are added over all periods.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in the market in that period.

At the end of a period a historical statistic is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner, added to the show up fee, and paid out in cash as you leave the lab.

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In the session you will earn money. How much you earn depends on the decisions you make, as well as on the decisions made by other subjects.

All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

There are 30 people in this room who are participating in your session. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The session will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.05 Norwegian Kroner.

The more schillings you earn, the more cash you will receive.

All participants get a show up fee of 175 Norwegian Kroner in addition to whatever they earn in the experiment.

Description of a Period

At the start of period 1 you will be designated a role. The roles are buyer BLUE, RED or GREEN and seller CIRCLE or SQUARE. You will keep your designated role for the duration of the experiment.

At the start of each new period, you will be randomly matched with exactly four other subjects in the room. You and these four others form a “market” consisting of exactly two sellers (CIRCLE and SQUARE) and three buyers (BLUE, RED and GREEN).

Each buyer gets an endowment of 100 schillings at the start of each period. In each period each seller has three units to sell. Buyers can only buy one unit.

A period consists of two decision stages.

In stage one the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their units for. Prices can be entered with two decimals. Make sure to use “.” (a dot sign) as a separator if you are a seller and wish to post a price in decimals.

All three buyers (BLUE, RED and GREEN) observe the posted prices.

In stage two each of the buyers decide which of the two sellers to buy their unit from.

Profits

The profit of a buyer in any given period is 100 schillings minus the price offered if the buyer succeeds in getting the item and 0 schillings if he/she is unsuccessful.

The profit of a seller in any given period equals the price offered for the items sold, and 0 schillings if no items are sold.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in the market in that period.

At the end of a period a historical statistic is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner, and paid out in cash as you leave the lab.

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All interactions are anonymous and are performed through a network of computers. The administrators of the experiment will not be able to observe your decisions during the session.

There are 45 people in this room who are participating in your session. They have all been recruited in the same way as you and are reading the same instructions as you are for the first time. It is important that you do not talk to any of the other participants in the room until the session is over.

The session will consist of 50 periods, in each of which you can earn units of an experimental currency that we call "schilling". At the end of the experiment you will be paid based on your total earnings in schillings from all 50 periods.

1 schilling is worth 0.1 Norwegian Kroner.

The more schillings you earn, the more cash you will receive

Description of a Period

When the game starts, you will be randomly allocated a type. Your type will be either buyer BLUE, RED or GREEN or seller CIRCLE or SQUARE. You will retain this type throughout periods 1 to 50.

At the start of each new period, you will be randomly matched with exactly four other subjects in the room. You and these four others form a "market" consisting of exactly two sellers (CIRCLE and SQUARE) and three buyers (BLUE, RED and GREEN).

Each buyer gets an endowment of 100 schillings at the start of each period. In each period each seller has a single unit to sell. Buyers can only buy one unit.

A period consists of two decision stages:

In stage one the two sellers (CIRCLE and SQUARE) independently post a binding price between 0 and 100 schillings that they are willing to sell their unit for. Prices can be entered with two decimals. Make sure to use "." (a dot sign) as a separator if you are a seller and wish to post a price in decimals.

All three buyers (BLUE, RED and GREEN) observe the posted prices.

In stage two each of the buyers decide which of the two sellers to buy from. If two or more buyers wish to buy from the same seller, a random draw determines which of the buyers in the queue gets the item. Each buyer in a queue has the same probability of getting the item.

Profits

The profit of a buyer in any given period is 100 schillings minus the price offered if the buyer succeeds in getting the item and 0 schillings if he/she is unsuccessful.

The profit of a seller in any given period equals the price offered if the item is sold, and 0 schillings if the item is not sold.

Feedback

After transactions have been carried out in any given period, all participants are informed about the profits made by all the participants in the market in that period.

At the end of a period a historical statistic is displayed. This statistic keeps track of own profits; the prices posted by the two sellers; the choices made by the three buyers; and the queues formed at the two sellers in the current and all previous periods. In addition your accumulated profits (in schillings) are displayed.

Earnings

After period 50 your earnings in schilling are converted to Norwegian Kroner, and paid out in cash as you leave the lab.

Are there any questions?