## Instructions

This is an experiment in the economics of decision making. Funding for this research has been provided by the Ohio State University and the National Science Foundation. The instructions are simple, and if you follow them carefully and make good decisions you may earn a CONSIDERABLE AMOUNT OF MONEY which will be PAID TO YOU IN CASH at the end of the experiment.

1. In this experiment you will act as voters that distribute funds between yourself and others in a series of elections. In each election you must decide how to split a sum of money. Proposals will be voted up or down (accepted or rejected) by majority rule.
2. In each election you will have to decide how to divide $\$ 30.00$ among three (3) voting blocks. In each election there are three representatives, one for each voting block. As the representative of your voting block you will propose a division between voting blocks.
3. After you have all made your allocations, one of the proposed allocations will be voted on. How proposals will be selected to be voted on will be described in section 6 below. Proposals will be posted on your computer screens with the proposed allocation to you and the other voting blocks clearly indicated. You will then have to decide whether to accept or reject the division currently proposed.
4. There are a total of 99 votes distributed between the three voting blocks. In each election each of the voting blocks controls 33 votes. For the proposal to pass, it must receive a majority of the votes ( 50 or more). If the proposal passes, the proposed allocation is binding and we will move on to the next election. Your block of votes must all be allocated either for or against the proposed division of the $\$ 30$.
5. If the proposal is defeated (gets less than 50 votes), there will be a call for new proposals and the process will repeat itself. Thus, if the first proposal is rejected, new proposals will be called for. You will again propose allocations between yourself and the other voting blocks (these proposals may or may not be the same as your original proposal - this is up to you). One of these proposals will be selected to be voted on. This process will repeat itself until a proposed allocation receives a majority ( 50 or more votes) and the election ends.
6. The chances of your proposal being selected to be voted on in each round of an election will be equal to the ratio of the number of votes held by your voting block to the total number of votes. Since each voting block has the same number of votes, this means that in each round of an election your proposal has an equally likely chance of being selected to be voted on in that round.
7. To summarize, the steps in the election process will work as follows:

Step 1: Everyone submits a proposal to split $\$ 30$
Step 2: One proposal, selected at random, has the floor. All proposals have an equally likely chance of being selected to be voted on.
Step 3: An election is held.
Step 4: If the proposal receives 50 or more votes it passes and the election is over.
If the proposal is rejected, go back to step 1.
This process repeats itself until a proposal receives majority approval.
8. There will be a total of 11 elections, one (1) practice election and ten (10) elections played for cash. At the conclusion of the experiment, one of these 10 elections will be randomly selected by computer, and the $\$ 30$ distributed according to the proposal that passed in that election. Your individual payment for that election will be equal to the allocation given to your voting block for that election. Thus, in each election, you should treat it as the election that you will be paid off on.
9. All payments will be in CASH. In addition, each of you will receive the $\$ 8$ participation fee promised.
10. There are a total of $\qquad$ voters in the room. In each election you will be assigned to one of $\qquad$ groups of three voters. Assignments to voting groups will vary randomly from election to election (as will your subject numbers) so that the members of your groups will also vary randomly from election to election.

Some examples might help clarify the voting process. The examples are not necessarily intended to be realistic, just to give you an idea how the process works. In all cases we will assume that there is $\$ 50$ to be allocated.

## Example 1:

Subject 1's proposal is selected, he proposes $\$ 49.01, \$ 0.99,0$ - ordered by subject number.
Now the votes could be accept, accept, reject - once again ordered by subject number - in which case the proposal would pass as it has a majority of votes. As such, if this election were paid off on, subject 1 would get $\$ 49.01$, subject $2 \$ 0.99$ and subject $3 \$ 0$.
Alternatively
The votes could be accept, reject, reject, so the proposal does not receive a majority, and the election would go to the next round. A new set of proposals would be called for, one would be selected according to the selection rules (equal chance of each proposal being selected) and the voting process repeats itself.

## Example 2:

Subject 1 's proposal is selected, he proposes $\$ 10, \$ 10, \$ 30$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 10$, subject $2 \$ 10$ and subject $3 \$ 30$. But they don't have to do this.
Alternatively
The votes could be accept, reject, reject. And the election would go to the next round.

Example 3:
Subject 1's proposal is selected, he proposes $\$ 16.33, \$ 16.33, \$ 16.34$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 16.33$, subject $2 \$ 16.33$ and subject $3 \$ 16.34$. But they don't have to do this. Again they could vote differently and if the election goes to another round, propose something else.

As you can see there are many possibilities here. What should you do? If we knew the answer to this question we would not have to conduct the experiment. You should do what you think is best.

## Review. Let's summarize the main points:

- The experiment will consist of 11 elections, 1 practice and 10 for real. There may be several rounds to each election.
- In each election there are three voting blocks. Each of you represents a different voting block.
- At the start of each election you will propose a split of $\$ 30.00$ between the three voting blocks.
- A proposal to be voted upon will be randomly selected in each round of the election. The chances of your proposal being selected are equal to the ratio of the votes held by your voting block to the total number of votes (a $33.3 \%$ chance of being selected since each block has an equal number of votes).
- If the proposal receives 50 or more votes (a simple majority of the votes) it passes, the proposed allocation is binding, and the election ends.
- If a simple majority rejects the proposal then we will solicit new proposals and the process repeats itself.
- At the end of the 10 cash elections, one election, selected at random will be paid off on. Your earnings will be equal to the amount of money allocated to your voting block for that election plus the participation fee.

Are there any questions?

## To be read by the experimenter

A. PUT THE FIRST TRANSPARANCY ON THE PROJECTOR. START THE DRY RUN. We will now conduct a practice election, this does not count for money.
B. This is the first screen you will see. Each one of you has been assigned a subject ID $(1,2,3, \ldots)$ which you can see in the top right corner of your screen. Your subject ID will remain the same throughout the experiment. Please write down your subject ID on your record sheet. You can also see in the top left corner of your screen the number of votes you control in your voting block (which is referred to as your weight). This will also remain constant throughout the experiment, please write it down now. In each election, you will be randomly assigned a subject number $(1,2,3)$ which you can see in the top left corner of your screen. Be careful not to confuse this with your ID number. Both your subject number and ID number are strictly private information and should not be revealed to anyone else. Subject numbers will be randomly assigned prior to the start of each election, so that all the voters are likely to have their subject numbers change from one election to the next. Every election, you have to indicate your subject number and you group number on your record sheet. Please do this now.
C. Now you can enter your proposed division and confirm it. Allocations to each block must be between $\$ 0$ and $\$ 30$. They must be rounded to the nearest penny. And they must add up to $\$ 30$.
D. PUT THE SECOND TRANSPARANCY ON THE PROJECTOR. This is similar to your second screen. As you can see subject X's proposal was selected in group A and he proposed payments of $\mathrm{X}, \mathrm{Y}, \mathrm{Z}$. The amount each voter gets in this proposal is the amount next to that voters subject number and on the other side you can see the number of votes controlled by each subject. Now please reject this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
E. PUT THE THIRD TRANSPARANCY ON THE PROJECTOR. This is what your third screen looks like. You can see who accepted (labeled a) or rejected (labeled r) the proposal and the total number of votes in favor of that proposal.
F. PUT THE FOURTH TRANSPARANCY ON THE PROJECTOR. The process now starts over in another round since the proposal was rejected. As you can see in the results from the previous round is posted on your screen. Please enter new proposals.
G. PUT THE FIFTH TRANSPARANCY ON THE PROJECTOR. Now please accept this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
H. PUT THE THIRD TRANSPARANCY ON THE PROJECTOR. This is similar to your screen with the exception that you are now in round 2 and the proposal was accepted. As you can see, it gives the payoffs for each subject in your group. If there is more than one round, the offers from previous rounds are posted on the left. The outcome of past elections will be recorded below that. After a few seconds, a new election will start. The voters in this election can, and likely will differ, from those in the previous election, since the voters in each group are randomly determined prior to each election. Your subject number (but not your ID number) could also change. That too is randomly determined at the start of each election.
I. You are not to reveal your (potential) earnings, nor are you to speak to any other subject while the experiment is in progress. This is important to the validity of the study and will not be tolerated.

Are there any questions? We will now play for money!

## Instructions

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11. In this experiment you will act as voters that distribute funds between yourself and others in a series of elections. In each election you must decide how to split a sum of money. Proposals will be voted up or down (accepted or rejected) by majority rule.
12. In each election you will have to decide how to divide $\$ 30.00$ among three (3) voting blocks. In each election there are three representatives, one for each voting block. As the representative of your voting block you will propose a division between voting blocks.
13. After you have all made your allocations, one of the proposed allocations will be voted on. How proposals will be selected to be voted on will be described in section 6 below. Proposals will be posted on your computer screens with the proposed allocation to you and the other voting blocks clearly indicated. You will then have to decide whether to accept or reject the division currently proposed.
$\qquad$ There are a total of 99 votes distributed between the three voting blocks. In each election two of the voting blocks will each control 45 votes, and the third block will control 9 votes. For the proposal to pass, it must receive a majority of the votes ( 50 or more). If the proposal passes, the proposed allocation is binding and we will move on to the next election. Your block of votes must all be allocated either for or against the proposed division of the $\$ 30$.
15. If the proposal is defeated (gets less than 50 votes), there will be a call for new proposals and the process will repeat itself. Thus, if the first proposal is rejected, new proposals will be called for. You will again propose allocations between yourself and the other voting blocks (these proposals may or may not be the same as your original proposal - this is up to you). One of these proposals will be selected to be voted on. This process will repeat itself until a proposed allocation receives a majority ( 50 or more votes) and the election ends.
16. Each of your proposals has an equally likely chance of being selected to be voted on in each round of an election. That is, although different blocks control different numbers of votes, the chances of a proposal being selected to be voted on is the same for all blocks.
17. The number of votes you hold in your voting block will remain the same in each election. That is, if you control 45 votes or 9 votes, this will remain the same in all elections. The number of votes you control is determined randomly at the start of today's session.
18. To summarize, the steps in the election process will work as follows:

Step 1: Everyone submits a proposal to split \$30
Step 2: One proposal, selected at random, has the floor. All proposals have an equally likely chance of being selected to be voted on.
Step 3: An election is held.
Step 4: If the proposal receives 50 or more votes it passes and the election is over.
If the proposal is rejected, go back to step 1.
This process repeats itself until a proposal receives majority approval.
19. There will be a total of 11 elections, one (1) practice election and ten (10) elections played for cash. At the conclusion of the experiment, one of these 10 elections will be randomly selected by computer, and the $\$ 30$ distributed according to the proposal that passed in that election.

Your individual payment for that election will be equal to the allocation given to your voting block for that election. Thus, in each election, you should treat it as the election that you will be paid off on.
20. All payments will be in CASH. In addition, each of you will receive the $\$ 8$ participation fee promised.
21. There are a total of $\qquad$ voters in the room. In each election you will be assigned to one of $\qquad$ groups of three voters. Assignments to voting groups will vary randomly from election to election (as will your subject numbers) so that the members of your groups will also vary randomly from election to election.

Some examples might help clarify the voting process. The examples are not necessarily intended to be realistic, just to give you an idea how the process works. In all cases we will assume that there is $\$ 50$ to be allocated.

## Example 1:

Subject 1's proposal is selected, he proposes $\$ 49.01, \$ 0.99,0$ - ordered by subject number.
Now the votes could be accept, accept, reject - once again ordered by subject number - in which case the proposal would pass as it has a majority of votes. As such, if this election were paid off on, subject 1 would get $\$ 49.01$, subject $2 \$ 0.99$ and subject $3 \$ 0$.
Alternatively
The votes could be accept, reject, reject, so the proposal does not receive a majority, and the election would go to the next round. A new set of proposals would be called for, one would be selected according to the selection rules (equal chance of each proposal being selected) and the voting process repeats itself.

## Example 2:

Subject 1 's proposal is selected, he proposes $\$ 10, \$ 10, \$ 30$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 10$, subject $2 \$ 10$ and subject $3 \$ 30$. But they don't have to do this.
Alternatively
The votes could be accept, reject, reject. And the election would go to the next round.

Example 3:
Subject 1's proposal is selected, he proposes $\$ 16.33, \$ 16.33, \$ 16.34$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 16.33$, subject $2 \$ 16.33$ and subject $3 \$ 16.34$. But they don't have to do this. Again they could vote differently and if the election goes to another round, propose something else.

As you can see there are many possibilities here. What should you do? If we knew the answer to this question we would not have to conduct the experiment. You should do what you think is best.

## Review. Let's summarize the main points:

- The experiment will consist of 11 elections, 1 practice and 10 for real. There may be several rounds to each election.
- In each election there are three voting blocks. Each of you represents a different voting block. In each election two voting blocks will control 45 votes each, and the third block will control 9 votes.
- At the start of each election you will propose a split of $\$ 30.00$ between the three voting blocks.
- A proposal to be voted upon will be randomly selected in each round of the election. Each of your proposals has an equally likely chance of being selected to be voted on in each round of an election.
- If the proposal receives 50 or more votes (a simple majority of the votes) it passes, the proposed allocation is binding, and the election ends.
- If a simple majority rejects the proposal then we will solicit new proposals and the process repeats itself.
- At the end of the 10 cash elections, one election, selected at random will be paid off on. Your earnings will be equal to the amount of money allocated to your voting block for that election plus the participation fee.

Are there any questions?

## To be read by the experimenter

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B. This is the first screen you will see. Each one of you has been assigned a subject ID $(1,2,3, \ldots)$ which you can see in the top right corner of your screen. Your subject ID will remain the same throughout the experiment. Please write down your subject ID on your record sheet. You can also see in the top left corner of your screen the number of votes you control in your voting block (which is referred to as your weight). This will also remain constant throughout the experiment, please write it down now. In each election, you will be randomly assigned a subject number $(1,2,3)$ which you can see in the top left corner of your screen. Be careful not to confuse this with your ID number. Both your subject number and ID number are strictly private information and should not be revealed to anyone else. Subject numbers will be randomly assigned prior to the start of each election, so that all the voters are likely to have their subject numbers change from one election to the next. Every election, you have to indicate your subject number and you group number on your record sheet. Please do this now.
C. Now you can enter your proposed division and confirm it. Allocations to each block must be between $\$ 0$ and $\$ 30$. They must be rounded to the nearest penny. And they must add up to $\$ 30$.
D. PUT THE SECOND TRANSPARANCY ON THE PROJECTOR. This is similar to your second screen. As you can see subject X's proposal was selected in group $A$ and he proposed payments of $X, Y, Z$. The amount each voter gets in this proposal is the amount next to that voters subject number and on the other side you can see the number of votes controlled by each subject. Now please reject this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
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G. PUT THE FIFTH TRANSPARANCY ON THE PROJECTOR. Now please accept this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
H. PUT THE THIRD TRANSPARANCY ON THE PROJECTOR. This is similar to your screen with the exception that you are now in round 2 and the proposal was accepted. As you can see, it gives the payoffs for each subject in your group. If there is more than one round, the offers from previous rounds are posted on the left. The outcome of past elections will be recorded below that. After a few seconds, a new election will start. The voters in this election can, and likely will differ, from those in the previous election, since the voters in each group are randomly determined prior to each election. Your subject number (but not your ID number) could also change. That too is randomly determined at the start of each election.
I. You are not to reveal your (potential) earnings, nor are you to speak to any other subject while the experiment is in progress. This is important to the validity of the study and will not be tolerated.

Are there any questions? We will now play for money!

## Summary Instructions

- The experiment will consist of 10 elections. There may be several rounds to each election.
- In each election there are three voting blocks, two controlling 45 votes and one controlling 9 votes. Each of you represents a different voting block.
- At the start of each election you will propose a split of $\$ 30.00$ between the three voting blocks.
- A proposal to be voted upon will be randomly selected in each round of the election. The chances of your proposal being selected to be voted on in each round of an election will be equal to the ratio of the number of votes held by your voting block to the total number of votes. As such each of the blocks controlling 45 votes has a $45.05 \%(45 / 99)$ chance of their proposal being selected to be voted on and the block controlling 9 votes has a $9.10 \%(9 / 99)$ chance of their proposal being selected to be voted on.
- If the proposal receives 50 or more votes (a simple majority of the votes) it passes, the proposed allocation is binding, and the election ends.
- If a simple majority rejects the proposal then we will solicit new proposals and the process repeats itself.
- At the end of the 10 cash elections, one election, selected at random will be paid off on. Your earnings will be equal to the amount of money allocated to your voting block for that election plus the $\$ 8$ participation fee.

Are there any questions?
C. Rule EqlWt/Eq1Sel $1 / 02 \mathrm{~d}=0.5$

## Instructions

This is an experiment in the economics of decision making. Funding for this research has been provided by the Ohio State University and the National Science Foundation. The instructions are simple, and if you follow them carefully and make good decisions you may earn a CONSIDERABLE AMOUNT OF MONEY which will be PAID TO YOU IN CASH at the end of the experiment.
22. In this experiment you will act as voters that distribute funds between yourself and others in a series of elections. In each election you must decide how to split a sum of money. Proposals will be voted up or down (accepted or rejected) by majority rule.
23. In each election you will have to decide how to divide $\$ 30.00$ among three (3) voting blocks. In each election there are three representatives, one for each voting block. As the representative of your voting block you will propose a division between voting blocks.
24. After you have all made your allocations, one of the proposed allocations will be voted on. How proposals will be selected to be voted on will be described in section 6 below. Proposals will be posted on your computer screens with the proposed allocation to you and the other voting blocks clearly indicated. You will then have to decide whether to accept or reject the division currently proposed.
4.25. There are a total of 99 votes distributed between the three voting blocks. In each election each of the voting blocks controls 33 votes. For the proposal to pass, it must receive a majority of the votes ( 50 or more). If the proposal passes, the proposed allocation is binding and we will move on to the next election. Your block of votes must all be allocated either for or against the proposed division of the $\$ 30$.
26. If the proposal is defeated (gets less than 50 votes), the amount of money to be divided shrinks by $50 \%$, there will be a call for new proposals and the process will repeat itself. Thus, if the first proposal is rejected, new proposals will be called for to divide $\$ 15$. You will again propose allocations between yourself and the other voting blocks (these proposals may or may not be the same as your original proposal - this is up to you). One of these proposals will be selected to be voted on. This process will repeat itself until a proposed allocation receives a majority (50 or more votes) and the election ends.
27. The chances of your proposal being selected to be voted on in each round of an election will be equal to the ratio of the number of votes held by your voting block to the total number of votes. Since each voting block has the same number of votes, this means that in each round of an election your proposal has an equally likely chance of being selected to be voted on in that round.
28. To summarize, the steps in the election process will work as follows:

Step 1: Everyone submits a proposal to split the money available (\$30 in round 1).
Step 2: One proposal, selected at random, has the floor. All proposals have an equally likely chance of being selected to be voted on.
Step 3: An election is held.
Step 4: If the proposal receives 50 or more votes it passes and the election is over.
If the proposal is rejected, divide the amount of money available by 2 and go back to step 1.

This process repeats itself until a proposal receives majority approval.
29. There will be a total of 11 elections, one (1) practice election and ten (10) elections played for cash. At the conclusion of the experiment, one of these 10 elections will be randomly selected by computer, and the money distributed according to the proposal that passed in that election. Your individual payment for that election will be equal to the allocation given to your voting block for that election. Thus, in each election, you should treat it as the election that you will be paid off on.
30. All payments will be in CASH. In addition, each of you will receive the $\$ 8$ participation fee promised.
31. There are a total of $\qquad$ voters in the room. In each election you will be assigned to one of $\qquad$ groups of three voters. Assignments to voting groups will vary randomly from election to election (as will your subject numbers) so that the members of your groups will also vary randomly from election to election.

Some examples might help clarify the voting process. The examples are not necessarily intended to be realistic, just to give you an idea how the process works. In all cases we will assume that there is $\$ 50$ to be allocated.

## Example 1:

Subject 1's proposal is selected, he proposes $\$ 49.01, \$ 0.99,0$ - ordered by subject number.
Now the votes could be accept, accept, reject - once again ordered by subject number - in which case the proposal would pass as it has a majority of votes. As such, if this election were paid off on, subject 1 would get $\$ 49.01$, subject $2 \$ 0.99$ and subject $3 \$ 0$.
Alternatively
The votes could be accept, reject, reject, so the proposal does not receive a majority, and the election would go to the next round. A new set of proposals would be called for to divide $\$ 25$, one would be selected according to the selection rules (equal chance of each proposal being selected) and the voting process repeats itself.

## Example 2:

Subject 1 's proposal is selected, he proposes $\$ 10, \$ 10, \$ 30$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 10$, subject $2 \$ 10$ and subject $3 \$ 30$. But they don't have to do this.
Alternatively
The votes could be accept, reject, reject. And the election would go to the next round to divide $\$ 25$.

## Example 3:

Subject 1's proposal is selected, he proposes $\$ 16.33, \$ 16.33, \$ 16.34$. Now the votes could be accept, accept, accept and subject 1 would get $\$ 16.33$, subject $2 \$ 16.33$ and subject $3 \$ 16.34$. But they don't have to do this. Again they could vote differently and if the election goes to another round, propose something else to divide $\$ 25$.

As you can see there are many possibilities here. What should you do? If we knew the answer to this question we would not have to conduct the experiment. You should do what you think is best.

## Review. Let's summarize the main points:

- The experiment will consist of 11 elections, 1 practice and 10 for real. There may be several rounds to each election.
- In each election there are three voting blocks. Each of you represents a different voting block.
- At the start of each election you will propose a split of $\$ 30.00$ between the three voting blocks.
- A proposal to be voted upon will be randomly selected in each round of the election. The chances of your proposal being selected are equal to the ratio of the votes held by your voting block to the total number of votes (a $33.3 \%$ chance of being selected since each block has an equal number of votes).
- If the proposal receives 50 or more votes (a simple majority of the votes) it passes, the proposed allocation is binding, and the election ends.
- If a simple majority rejects the proposal, the amount of money available shrinks by half, then we will solicit new proposals and the process repeats itself.
- At the end of the 10 cash elections, one election, selected at random will be paid off on. Your earnings will be equal to the amount of money allocated to your voting block for that election plus the participation fee.

Are there any questions?

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C. Now you can enter your proposed division and confirm it. Allocations to each block must be between $\$ 0$ and $\$ 30$. They must be rounded to the nearest penny. And they must add up to $\$ 30$.
D. PUT THE SECOND TRANSPARANCY ON THE PROJECTOR. This is similar to your second screen. As you can see subject X's proposal was selected in group $A$ and he proposed payments of $X, Y, Z$. The amount each voter gets in this proposal is the amount next to that voters subject number and on the other side you can see the number of votes controlled by each subject. Now please reject this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
E. PUT THE THIRD TRANSPARANCY ON THE PROJECTOR. This is what your third screen looks like. You can see who accepted (labeled a) or rejected (labeled r) the proposal and the total number of votes in favor of that proposal.
F. PUT THE FOURTH TRANSPARANCY ON THE PROJECTOR. The process now starts over in another round since the proposal was rejected. As you can see in the results from the previous round is posted on your screen. Please enter new proposals to divide $\$ 15$.
G. PUT THE FIFTH TRANSPARANCY ON THE PROJECTOR. Now please accept this proposal. (Remember, this is just a dry run to get you used to seeing the screen layouts. When we play for cash it is strictly up to you to decide what to do.)
H. PUT THE THIRD TRANSPARANCY ON THE PROJECTOR. This is similar to your screen with the exception that you are now in round 2 and the proposal was accepted. As you can see, it gives the payoffs for each subject in your group. If there is more than one round, the offers from previous rounds are posted on the left. The outcome of past elections will be recorded below that. After a few seconds, a new election will start. The voters in this election can, and likely will differ, from those in the previous election, since the voters in each group are randomly determined prior to each election. Your subject number (but not your ID number) could also change. That too is randomly determined at the start of each election.
I. You are not to reveal your (potential) earnings, nor are you to speak to any other subject while the experiment is in progress. This is important to the validity of the study and will not be tolerated.

Are there any questions? We will now play for money!



ID: 2
Discount factor: 0.9
Acceptance ratio: $50 / 99$

\[

\]

U115402

[^0]



[^0]:    Election 2, Round 2
    Group 1 / Subject\#3
    Your weight: 33.0

