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Travelers' Types^a

Pablo Brañas-Garza^y María Paz Espinosa^z Pedro Rey-Biel^x

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Abstract

This paper uses subjects' diverse self-reported justifications to explain discrepancies between observed heterogeneous behavior and the unique equilibrium prediction in a one-shot traveler's dilemma experiment. Principal components analysis suggests that iterative reasoning, aspiration levels, competitive behavior, attitudes towards risk and penalties and focal points may be behind different choices. Such reasons are coherent with same subjects' behavior in other tests and experiments in which these particular issues are prominent, and thus, we identify "types" of subjects. Overall, we conclude that subjects' self-justifications in complex strategic situations

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contain informational value which may be used to predict behavior in other situations of economic importance.

Keywords: *traveler's dilemma, self-reports, principal components, experiments.*

JEL classification: C72; C81; C91; D81.

1 Introduction

The traveler's dilemma (TD) is one of the classic examples used to highlight discrepancies between the concept of rationality in Game Theory and the way real individuals take strategic decisions. As such, its intuitive outcome and the game theoretic prediction do not coincide. It was first introduced by Basu (1994) to point out that discrepancies between game theoretic reasoning and actual behavior may not only occur due to problems with backwards induction, as it also may occur in single shot games.¹

The original formulation of the TD is as follows:

“Two travelers lose their luggage during a flight. Each travelers' luggage contains exactly the same object. To compensate for damages, the airline manager asks each traveler to independently make a claim for the value of the lost object between \underline{k} and \bar{k} : To discourage false claims, the manager offers to pay each traveler the minimum of the two claims, plus a reward of ρ to the lowest claimant and minus a penalty of ρ to the highest claimant.”

All standard game theoretic solution concepts predict that both players will select the lowest possible choice \underline{k} and thus, the predicted outcome will be $(\underline{k}; \underline{k})$. This is the unique Nash equilibrium, the unique strict equilibrium, the unique strong equilibrium and the only rationalizable equilibrium. Yet, it seems intuitive that subjects may play differently since, for example, if they believe others will make high claims, choosing higher k s is beneficial for both subjects. Previous experimental evidence (Capra et al. 1999, Goeree and Holt 2001, Cabrera et al. 2007, Becchetti et al. 2009 and Basu et al. forthcoming) shows that a significant proportion of experimental subjects

¹“The traveler's dilemma seems to be one of the purest embodiments of the paradox of rationality in game theory, because it eschews all unnecessary features, like play over time or the nonstrictness of the equilibrium”. (Basu, 1994).

choose values which are higher than the equilibrium prediction and that the size of the penalty (p) influences choices. In particular, lower penalties are associated with higher choices. Becker et al. (2005) show that even a large proportion of experts in Game Theory do not choose according to the Nash prediction when playing an anonymous electronic version of the TD among them. Therefore, ignorance on how to reason in game theoretic terms cannot be the only reason behind the observed heterogeneous choices in TD experiments. Previous theoretical attempts have focused on explaining convergence to the Nash prediction after repeated play in the TD.² Since in this paper we are interested in the underlying motivations behind subjects' intuitive and heterogeneous choices, we focus on initial play.³ Rubinstein (2006), in a one-shot not rewarded TD experiment with an extensive sample, studies subjects' time responses under the hypothesis that more cognitive demanding choices take longer to be taken. Results confirm this hypothesis, although most non-extreme choices remain unexplained. We take a complementary approach to understand heterogeneity in behavior.

In games where the equilibrium prediction holds empirically, individuals' heterogeneity does not play a role. Thus, we focus on a game where players do not play according to the unique equilibrium prediction, the TD, and therefore their choices may reveal the underlying motivations for strategic play. Our main interest in this paper is to use the observed heterogeneity in behavior and in the reasons behind such behavior in order to check consistency among individuals' behavior across strategic and cognitive tasks. Our experiments with the TD can be considered as a first step in this line of research: what are the factors influencing behavior when the Nash prediction is not expected to hold? We search for such factors in players' self-reported motivations and find that the "type of player" (as defined by self-reports) predicts behavior in the TD. We then see whether the identified factors are informative for predicting behavior in different situations. The factors we identify or even their relative weight should not be considered as the definite factors determining behavior until more extensive research has been undertaken, because these factors or their relative weight could be influenced by the design. Further research should reveal whether other factors should be included

²For example, Capra et al. (1999) rationalize observed behaviour in repeated versions of the game through a learning process in a probabilistic choice model in which players update their beliefs about rivals while using a noisy best response.

³Crawford (2002) argues that by foregoing repetition as a teaching device, one-shot experiments place a heavier burden on subjects' understanding, with a premium on simplicity and clarity of design.

to define the “type of player” and improve prediction.

We asked for subjects’ self-reported justifications of their choices in a version of the TD. This approach is similar to Protocol Analysis, which has proven to be successful in psychological studies.⁴ However, a structured use of variables emerging from unpaid questionnaires is far from being standard in economic experiments.⁵ We find that not only choices in our TD are heterogeneous, but that alleged reasons behind those different choices in the TD are also consistently heterogeneous. Given such heterogeneity, the TD is an ideal candidate to study different motivations behind subjects’ experimental choices. We use independent research assistants to codify subjects’ self-reports into variables and we then use principal components analysis (PC) in order to rationalize choices in the TD and classify subjects according to their most prominently alleged reasons. We find that some classic experimental issues such as cognitive complexity, payoff aspirations, social preferences, risk and penalty aversion and focal points are closely related to alleged reasons in our TD experiment.

We also took independent measures of same subjects’ personal characteristics and behavior in other tasks and experiments. In particular and with respect to subjects’ characteristics, we considered subjects’ scores in a GRE-type math test, subjects’ self-evaluation in academic activities and gender. With respect to experimental measures, we obtained how much they give in a dictator game experiment and their choices when facing uncertainty in two different tasks. Given the intuitive relationship between subjects’ self-reported justifications in the TD and these other measures, we check whether subjects prominently motivated by one particular feature in the TD also score high in the particular task or experiment designed to check such feature. For example, we study whether subjects reporting more cognitively complex reasoning procedures in the TD score high in the GRE-type test or whether subjects using antisocial justifications in the TD give less in dictator games. We obtain coherent and consistent relationships between both types of measures. Overall, we conclude that there exists different types of subjects whose first intuitive responses to a strategic situation are driven by different motivations and that such motivations are relatively consistent across tasks. Therefore, we show that subjects’ self-report in strategically complex situations such as the TD contain informational value which can be useful to predict behavior in other simple

⁴See Austin and Delaney (1998), Crutcher (1994) and Ericsson and Simon (1993).

⁵There exists however an increasing tendency in Economics to use subjects’ self-reports to explain laboratory choices and go beyond using this information as just anecdotal evidence. A successful example is Apesteguia et al. (2007).

related tasks and strategic situations.

Basu et al. (forthcoming) also used subjects' self reports in a traveler's dilemma experiment. They found a set of reported strategies which up to some point nicely correspond to our principal components, although the relative weight of each of the alleged reasons differs and they do not group statements in principal components. The research objective of their paper differs from ours, since Basu et al. (forthcoming)'s main interest are the reasons behind choices in the TD and they focus on how changes in the sizes of each subject's penalty influence choices in the TD. Our paper aims at identifying types of players and on studying whether self-reports help predicting behavior in other tasks and experiments.

The paper is organized as follows. Section 2 introduces the experimental design and describes subjects' choices in the TD. Section 3 explains how principal components (PCs) were extracted from subjects' self-reported comments. Section 4 shows how PCs explain subjects' choices in the TD. Section 5 studies the relationship between PCs and subjects' choices in other tasks and experiments. Section 6 concludes. Appendices available online include additional calculations (Appendix A), instructions for the TD experiment (Appendix B), instructions given to data coders (Appendix C) and descriptive statistics not included in the paper (Appendix D).

2 Experimental Design, Procedures and Results

The complete set of experimental data reported in this paper was collected during the spring semester 2005 in several sessions with first year Economics students at Universidad de Granada (Spain). Subjects were informed that the number of experimental points obtained during each of the sessions in which they would participate contributed to their final grade in their Microeconomics I course in the following way. Subjects belonged to four different sections of around sixty subjects each. The total number of experimental points obtained by a subject during the course were added to determine his/her position within his/her section's ranking. The subject with the highest number of experimental points added three extra grade points (out of a maximum of ten) to his/her final grade. For each position below, grade points were calculated as a function of the distance from the winner:

$$\text{Grade points} = 3 - 0.05a;$$

where d is the distance from the winner. For example, a subject in the tenth position in a section is at $d = 9$ and therefore earned $Grade\ points = 3 - 0.045 \times 9 = 2.55$ grade points. Subjects were not informed of their performance and others' performances in any of the experiments and tasks until all experiments had concluded.⁶

The sequence of experiments carried out by subjects was as follows: a dictator game (March), a GRE-type math test (beginning of April), risk aversion experiments (end of April), and the session detailed below containing four tasks (June). Data from all sessions were gathered and added to an ongoing database at Universidad de Granada which contains information about subjects' behavior across experiments and their academic performance.

The final experimental sessions referred above (June) contained the traveler's dilemma experiment and are thus the main focus of this paper. In these sessions subjects performed four tasks: *i*) predict their relative performance in the final Microeconomics I exam with respect to other students in their class; *ii*) decide between a binary lottery and the outcome of a 2x2 game in which they played; *iii*) choose a number in a TD and give an explanation for their decision and *iv*) predict their overall performance in the courses taken during that term.

Experimental procedures for these final sessions were as follows: Once in the classroom and during the usual time slot for Microeconomics I, students were handed instructions for the four tasks. They were asked to perform the tasks in no particular order. With respect to the TD, they were informed that they had been randomly matched with another student from the same group. They were handed instructions and asked to choose a number in the interval $[20; 120]$; to which we will refer as their choice (k). They were also asked to voluntarily provide written comments -on the same answer sheet- on how they had reached their decision. After one hour, students handed back the answer sheets for all four tasks and left. Students were informed about their performance in all experimental sessions at the end of the course and graded accordingly, once all experiments had finished.

The TD was framed as two firms competing in prices, such that the content of the experiment could be used to explain oligopolistic competition in subsequent Microeco-

⁶Grade rewards were used in all experiments carried out with these subjects. Administrative and financial constraints prevented us from using monetary incentives. Rubinstein (2006) reports a similar percentage of non-equilibrium choices to previous TD experiments with monetary incentives in a TD experiment with no rewards.

nomics courses.⁷ Notice that at the time of the experiment, subjects had received no lectures on oligopolistic competition nor on Game Theory. It is true that the frame of firms fixing prices may have not only affected subjects' choices but also their reasoning process, and thus the reasons behind our results may not perfectly apply to other experiments with the TD in which no frame or a different frame is used. In any case, results below show that the distribution of heterogeneous choices was clearly similar to the usually obtained results in TD experiments with neutral frame.

There were 243 subjects participating in the experimental sessions containing the TD; 241 turned in an answer for the TD game, although three subjects answered with an interval instead of a number so that these three observations were eliminated, leaving 238 valid observations of the TD.

There were two treatments varying in the size of the penalty p in the TD. Students in three groups (184 subjects) were assigned to the treatment with penalty size $p = 20$, while students in the fourth group (54 subjects) faced a penalty $p = 5$.⁸

Figure 1 shows the distribution of subjects' choices in the TD for the two penalty sizes.

Figure 1 about here

Although a significant percentage of subjects made Nash Equilibrium choices ($b = 20$), a higher proportion of subjects in both treatments made different choices (65% with $p = 5$, 71% with $p = 20$). The distribution of choices maintains the same properties as previous experimental tests of the TD.⁹ First, there are choices all around the interval. Second, the distribution shows three peaks: *i*) the Equilibrium prediction ($k = 20$), *ii*) choices around the average of the interval ($b = 70$), and *iii*) the highest possible number ($b = 120$). With respect to previous research, our distribution shows

⁷The game is similar to a Bertrand duopoly in which firms have to choose prices from a given set. The analogy is not perfect since in our game, the firm choosing the lowest price does not sell to the whole market. However, it is sufficiently close to a duopoly model in which there is some product differentiation. In any case, few subjects mentioned the market framing and subjects' explanations indicate that they understood the strategic situation they were facing.

⁸Previous experiments with the TD show that the Nash equilibrium is a relatively better prediction with high incentives (high p). Our highest penalty ($p = 20$) provides relatively lower incentives than the highest penalty in previous experiments designed to study how behavior changes with the penalty size (Capra et al., 1999). We did so expecting to obtain more heterogeneous choices in the TD.

⁹Capra et al. (1999), Goeree and Holt (2001), Cabrera et al. (2007), Becker et al. (2005), Rubinstein (2006 and 2007), Basu et al. (2008) and Becchetti et al. (2009).

a slightly higher percentage of equilibrium choices.¹⁰ A Mann-Whitney test comparing the distributions under both penalty sizes shows that they are not statistically different ($z = -0.968$, p value = 0.33) and thus we conclude that the size of the penalty made no difference.¹¹ Therefore, in the following we merge data with both penalty sizes.

In sum, as in previous experiments on the TD, we observe a high percentage of non-equilibrium heterogeneous choices. In the following section we turn to subjects' own explanations of their behavior to study whether there were also heterogeneous reasons driving these choices.

3 Principal Components Analysis

3.1 Codification of subjects' comments into variables

Our aim was to use an independent, systematic and judgement-free method to codify in a standard response format the comments voluntarily written by subjects after they had played the TD. We asked two independent research assistants to help us in this task.

First, we started by reading subjects' comments. We defined 26 ternary variables taking values of 0, 1, 2 and referring to the content in subjects' comments and its sign. If a subject's comment did not contain any information on a particular variable, such variable would take value zero, while it would take value 1 if the comment contained it and its effect went in one direction and 2 if the comment contained it but its effect went in the opposite direction. For example, the variable *Risk* would take value 1 if the subject expressed that her decision was motivated to avoid risk, while it would take value 2 if it expressed that she was willing to take risks. The variable would take value 0 if risk was not mentioned.¹²

Second, our two independent research assistants (RAs) received instructions on how to codify subjects' comments into variables.¹³ RAs were not informed of the objective

¹⁰Suetens and Potters (2007) review the experimental evidence on Bertrand duopoly and find that Bertrand produces more collusive behavior than Cournot.

¹¹Capra et al. (1999) show changes in the distribution when varying the penalty size, but penalty changes were much more pronounced (from 5 units to 80 units, when choices could be made in the interval [80;200]). Rubinstein (2006) uses a single hypothetical \$5 penalty when choices are made in a [180;300] interval.

¹²Variables *Calc* and *Error* were binary (0 or 1), as its content could not take different directions.

¹³The definition of variables and written instructions given to RAs can be found in Appendix C.

of our study.¹⁴ They were explicitly told that their task was to capture and classify what had been said rather than to interpret or rationalize subjects' choices.¹⁵ Both RAs worked separately and independently and only met at the time of receiving instructions. There were no requirements on the number of variables used for each subject and RAs were allowed to create new variables if they thought they were necessary, although they did not do so. RAs returned two spreadsheets associating subjects' comments to variables.

No effort was made to force agreement between coders. One of the coders was more prone to classify comments into variables than the other. While coder 1 gave a positive value to 843 entries (13.62% out of $238 \times 26 = 6188$ entries), coder 2 gave a positive value to 525 entries (8.48%). In any case, the degree of agreement between both coders was relatively high. Taking the average over the value of all original ternary variables for all subjects, both coders assigned the same value (0, 1 or 2) to 92.26% of them.¹⁶ Coders never disagreed on the direction of the original ternary variables.

Once this information was collected, we duplicated the number of variables by transforming the ternary variables (0, 1 or 2) into dummy variables (0 or 1) reflecting the direction of the comment that the variable captures. For example, the variable *Risk*, became two variables: *Risk1* (1 if wanting to avoid risk, 0 if it did not refer to risk) and *Risk2* (1 if wanting to take risks, 0 if it did not refer to risk).¹⁷

Our analysis below shows that this codification of subjects' self-reports proved useful in explaining subjects' choices in the TD.

3.2 Descriptive statistics of subjects' comments

Table 1 shows the percentage of subjects whose comments were reflected in our dummy variables (x) at least according to one of the coders. The table contains a brief description of the meaning of the variables. Variables are classified in three groups. The names used to describe these groups are only orientative and should help the reader, but they were never used in the analysis.

¹⁴The RAs hold a BSc in Physics (coder 1) and a BSc in Mathematics (coder 2). At the time, they were enrolled in a PhD. program in Quantitative Finance.

¹⁵Our methods closely followed the methodology in Brandts and Cooper (2007) and Cooper and Kagel (2005).

¹⁶Maximum agreement was reached in variables *CutR* and *Fair* (100%) while minimum agreement occurred in variable *Zerc* (70.17%).

¹⁷Definitions for the ternary variables appear in the Instructions for coders in Appendix C, and from them it is immediate to obtain the dummy variables.

CONCERNS includes variables referring to subjects' motivations for their choices: attitudes towards risk, loss aversion, aspiration levels, etc.

REASONING refers to subjects' procedures to reach their decision: whether they wrote calculations on their answer sheets, used economic theories to help them make a decision, understood the game or thought they could reach a solution through logical reasoning.

STRATEGY refers to own decisions: choosing the middle of the interval or one of the extremes, undercutting the predicted rival's choices, or choosing (or not) a high value.

RIVALS refers to beliefs about rivals' choices: whether they mentioned a possible distribution for rivals' choices or had point beliefs, thought their rival would choose a high value, a higher value than their own, etc.

INTERDEPENDENT PREFERENCES includes variables reflecting equity considerations, appreciation for fairness or desire to compete.

Variables which both coders thought were absent were eliminated.¹⁸ Notice that no subject mentioned choosing a number due to it being "an equilibrium" neither explicit equilibrium reasoning was found in subjects' comments. No individual mentioned imitating their rival. In contrast, some of them tried to coordinate—typically on 120.

There exists notable heterogeneity on the explanations given by subjects for their choices in the TD. Some reasons were mentioned by a low percentage of subjects. We eliminated from the following analysis those variables mentioned by less than 5% of the subjects. This leaves us with the 23 variables that appear with a + sign in Table 1.¹⁹

¹⁸This was the case for variables *Penalty2*, *Lcse2*, *Cut2*, *CutR2*, *Fair2*, *20_2*, *120_2*, and *Cocra2*. *Thecry2* was eliminated for being redundant.

¹⁹Qualitative results from the remaining of the paper were maintained when all variables were included in the analysis.

Table 1: Subjects Explanations of Own Choices in the td

x	%	Content	x	%	Content
CONCERNS			STRATEGY		
<i>Risk1</i>	13.4 ⁺	Risk averse	<i>Average1</i>	19.3 ⁺	Average
<i>Risk2</i>	4.6	Risk loving	<i>Average2</i>	5.5 ⁺	= Average
<i>Zerc1</i>	32.8 ⁺	Win zero averse	<i>20_1</i>	1.3	Focal Point 20
<i>Zerc2</i>	0.4	Win zero like	<i>120_1</i>	5.0 ⁺	Focal Point 120
<i>Win1</i>	9.7 ⁺	Win loving	<i>Coord1</i>	1.7	Coordinate
<i>Win2</i>	1.3	Win aversion	<i>Cut1</i>	10.5 ⁺	Undercut rival
<i>Penalty1</i>	6.3 ⁺	Penalty averse	<i>CutC1</i>	5.0 ⁺	Undercut 1 unit
<i>Size1</i>	0.4	Penalty high	<i>CutC2</i>	3.4	Undercut >1 unit
<i>Size2</i>	0.8	Penalty low	<i>CutR1</i>	0.8	Undercut twice
<i>Lcse1</i>	7.6 ⁺	Loss aversion	<i>Lcw1</i>	17.6 ⁺	Choice is low
<i>Aspi1</i>	7.6 ⁺	Aspiration low	<i>Lcw2</i>	5.0 ⁺	Choice is high
<i>Aspi2</i>	5.0 ⁺	Aspiration high	RIVALS		
REASONING			<i>Prct1</i>	28.6 ⁺	Probability beliefs
<i>Calc1</i>	20.2 ⁺	Calculations	<i>Prct2</i>	0.4	Point beliefs
<i>Theory1</i>	8.4 ⁺	Economic theory	<i>High1</i>	14.7 ⁺	Beliefs high
<i>Error1</i>	8.8 ⁺	Errors	<i>High2</i>	2.5	Beliefs low
<i>Nclcg2</i>	0.8	Solvable	<i>Higher1</i>	13.9 ⁺	Beliefs higher
<i>Nclcg1</i>	6.3 ⁺	Unsolvable	<i>Higher2</i>	0.4	Beliefs lower
<i>Ermean2</i>	10.1 ⁺	Average is 70	<i>AverageR1</i>	2.9	Beliefs average
<i>Ermean1</i>	4.2	Average not 70	<i>AverageR2</i>	0.4	Beliefs not average
			INTERDEPENDENT PREFERENCES		
			<i>Sci1</i>	3.4	Equity
			<i>Fair1</i>	0.4	Fairness
			<i>Sci2</i>	12.2 ⁺	Competitive

As it is frequently argued in protocol analysis, our variables may just be a subset of the reasons that could have influenced subjects' choices. In any case, there are a number of arguments which were prominent and systematically repeated in subjects'

comments. Subjects' main concerns were risk and earning no payoff (*Risk1*, *Zero1*) and they also expressed a desire to "win" (*Win1*). A significant proportion of subjects used mathematical calculations to come up with a choice (*Calc1*) and some of them mentioned the average of the interval (*Ermean2*). Among the most quoted strategies were either choosing low or intermediate values and undercutting rivals' choices (*Low1*, *Average1* and *Cut1*, respectively). With respect to opponents, many subjects provided information about their subjective probability distribution on rivals' choices (*Prob1*), and/or stated beliefs indicating that rivals may choose high values or higher values than their own (*High1* and *Higher1*). Finally, subjects indicated a preference for earning more than their rivals (*Soci2*). Notice that more altruistic forms of social preferences such as fairness or equity concerns (*Fair1*, *Soci1*) were barely mentioned.²⁰

3.3 Converting Variables into Indexes

To convert the above information into a more tractable data set, for each variable x we created an *index* variable adding up the value of the dummies assigned by each of the two coders ($a_1(x)$ and $a_2(x)$).

$$index(x) = a_1(x) + a_2(x)$$

Our *index* variables take value 0 if no coder thought the subject's comment referred to such variable, value 1 if one of the coders thought it did and value 2 if both coders thought the variable was mentioned. Given the lack of complete agreement among coders, our index may be interpreted as reflecting the degree of intensity in the codification of each variable. Out of a possible total of 5474 entries (238 subjects \times 23 dummy variables), there were 4823 zeros (88; 1%), 435 one's (7; 9%) and 216 two's (3; 9%). An alternative would have been to have let data decide which of the two coders was more effective and use only such coder's classification. However, we favour having independent classifications and a measure of intensity.

Next we explain how we turned the index variables into Principal Components (PC).

²⁰This may be partially induced by using grade points as rewards which depend on the overall relative performance across all experiments and tasks.

3.4 Principal Components Analysis

Given the nature and length of our data set, the use of PC analysis was natural: *i)* we were interested in summarizing the information obtained through codification in a more tractable format; and *ii)* several variables may have conveyed the same information. For example, we were uncertain a priori about the possible relationship between *loss* and *risk aversion*.

The most salient features of PC analysis are precisely that (1) it *reduces* the number of variables and (2) it *detects structure* in the relationships between them, i.e., it *classifies variables* according to their content. We extracted 6 Principal Components explaining 48.5% of the variance.²¹ Appendix A (available online) shows the matrix of rotated components with their saturation level.

Table 2 shows the indexes associated to each of the PCs and their saturation level. We identified which indexes are predominant in each new PC through their saturation level. Our selection criteria was to assign each original index to the component in which it shows its highest value as long as this value is clearly highest for one PC.²² We assign an orientative name to each of the PCs (Name) and we briefly remind the content of the indexes that form each PC (Explanation). The last column shows the scoring of each index in its component and the direction of its participation (its sign).

²¹We did not predetermine the number of orthogonal components, rather we used as extraction criterion an eigenvalue higher than 1 ($\lambda > 1$); we also did not limit the number of computational iterations. To study the significance of each component, we rotated the new variable using the Varimax-Kaiser procedure. Initially we got nine components including three with only one variable which did not contribute much in terms of interpretation or explained variance.

²²Indexes *Zero1*, *Theory1* and *Nolog1*, disappear of the analysis as they score low and similar values in more than one PC.

Table 2: Indexes associated to principal components

PC	Name	Index	Explanation	Saturation
PC1	<i>Undercutting</i>	<i>Cut1</i>	Undercuts on rival	0.825
		<i>CutC1</i>	Undercuts 1 unit	0.709
		<i>Higher1</i>	Rival chooses higher	0.673
		<i>Prct1</i>	Uses probability	0.619
		<i>120_1</i>	Rival chooses 120	0.562
		<i>High1</i>	Rival chooses high	0.560
PC2	<i>Aspirations</i>	<i>Lcw2</i>	Considers own choice as high	0.800
		<i>Aspi2</i>	Aspires to high value	0.692
PC3	<i>Competitive</i>	<i>Soci2</i>	Wants to earn more than rival	0.801
		<i>Win1</i>	Wants to beat rival	0.760
PC4	<i>Risk aversion</i>	<i>Aspi1</i>	Expects low value	0.663
		<i>Risk1</i>	Risk averse	0.634
		<i>Lcw1</i>	Choice is low	0.503
		<i>Lose1</i>	Hates to earn less than rival	0.395
PC5	<i>Average</i>	<i>Ermean2</i>	Mean is 70	0.637
		<i>Average2</i>	Chooses not mean	0.582
		<i>Average1</i>	Chooses the mean	0.444
PC6	<i>Penalty</i>	<i>Penalty1</i>	Penalty averse	0.454
		<i>Calc1</i>	Writes calculations	-0.477
		<i>Errcr1</i>	Errors calculating payoffs	-0.653

The indexes grouped under each PC and presented in Table 2 suggest consistent arguments for making a choice and it is straightforward to derive a behavioral prediction from subjects classified under each PC, as we later do in table 4.²³

The set of indexes contained in PC1 indicates that there is a number of subjects who reason in terms of probability distributions on choices (*Prct1*) and believe that this distribution has more weight on high values (*High1*, *Higher1*; *120_1*). Given these beliefs subjects show some level of iterative reasoning as they best respond by

²³Using a different number of PCs does not yield a different result. For example, with 9 PCs the first four are identical and the fifth and sixth are very similar.

Undercutting the choice they expect from their rivals (*Cut1*, *CutC1*).²⁴ Accordingly choices made by subjects scoring high in this component should be made in the high part of the interval, but should be lower than the highest value (< 120), as subjects undercut on their rival. Depending on the exact expectation subjects may have on their rivals' choice, their choice may be spread along the interval. Undercutting behavior may thus contribute to the dispersion of choices. The second component, PC2, includes indexes reflecting high payoff aspirations (*Aspi2*) and, consequently high choices (*Lcw2*). We thus label PC2 as *Aspirations*. Subjects scoring high in PC2 should made choices in the high part of the interval. PC3 reflects *Competitive* behavior. In particular, indexes scoring high in this PC correspond to motivations such as earning more than rivals (*Scci2*), or desire to beat them (*Win1*). The indexes contained in PC3 suggest that subjects should choose the lowest possible number (20) in order to beat their rival and prevent him/ her from earning more than them. PC4 refers to choices partly motivated by *Risk aversion*. Indexes scoring high in this PC reflect desire to avoid risks (*Risk1*, *Lcse1*) and thus, acknowledgement of low values chosen (*Lcw1*) and low aspiration values (*Aspi1*). Since subjects scoring high in PC4 indicate their desire to avoid risk and losses and acknowledge and expect to obtain low numbers, they should choose the lowest possible number (20). PC5 contains indexes related to comments made about the *Average* of the interval. For example, stating its value (*Ermean2*) or justifying choices due to precisely being in the average of the interval (*Average1*) or close to it, but not being the average (*Average2*). Therefore, we should expect choices from subjects scoring high in PC5 to be in the middle of the interval (around 70). Finally, PC6 includes two types of variables: subjects who are averse to being penalized (*Penalty1*) and subjects who make calculations (*Calc1*) or make mistakes in calculating payoffs (*Errcr1*). There exist no clear a priori relationship among the indexes grouped in PC6. Therefore, the prediction of choices made by subjects scoring high in PC6 is not so clear cut. Aversion to being penalized should drive subjects to make low choices, but other indexes in PC6 do not allow to make clear predictions. As such, we expect these choices to be spread along the interval.

There are two important remarks concerning the interpretation of principal components:

²⁴Notice that subjects scoring high in PC1 justify their choices following a similar reasoning to the *L1* cognitive level as defined by Stahl and Wilson (1994 and 1995). Few subjects justified their choices using higher levels of iterative reasoning such as *L2*, since variables like *Cut2*, *CutC2* and *CutR2* were rarely coded.

i) We interpret the components as types of behavior, in the sense that they represent the revealed motivations driving subjects' choices.

ii) Principal components and thus types, are uncorrelated. Although any subject might exhibit a combination of these types, there exists no systematic relationship among them.

Regarding choice predictions, Figure 2 below shows that choice predictions for subjects scoring high in each component were relatively well fulfilled. Notice that PC3 and PC4 predict the same choice as the unique Nash equilibrium of the TD. Although people using equilibrium reasoning may be motivated by some of the variables contained in this PCs, notice that no subject justified their choice with equilibrium arguments.

In the next section we check whether the different types help us in predicting choices in the TD.

4 Predicting TD choices through Principal Components

We now check coherence between subjects' comments, summarized in the PCs, and their choices. Given the indexes contained in each of the PCs we conjecture that: *i)* PC1 (*Undercutting*) and PC2 (*Aspirations*) have a positive impact on choices. *ii)* PC3 (*Competitive*), PC4 (*Risk Aversion*) and PC6 (*Penalty*) have a negative impact. *iii)* PC5 (*Average*) drives choices towards the average of the interval.

Table 3 below shows the result of Tobit censored regression and a simultaneous quantile regression (SQR) of each subject's choice in the TD with the 6 principal components as regressors. In our TD, the position of the choice along the distribution is not trivial. Therefore, a proper analysis by quantiles seems to be appropriate. The SQR technique estimates a regression for each quantile and produces a vector of corrected errors (VCE) via bootstrapping, where the VCE includes between-quantile blocks. The interpretation of the coefficients of the QSR in table 3 are as in any regression model. The comparison between both estimations (tobit and SQR) shows coefficients of the same sign and order of magnitude, which allows us to conclude that the information of the distribution does not have important effects. P-values are equal to zero in all cases, apart from the coefficient of PC5 which equals 0.077:

Table 3: PCs driving TD choices (tobit regression) (N= 238)

PC	Name	β (Tobit)	β (QSR)
<i>constant</i>		50:21	56.71
PC1	<i>Undercutting</i>	12:47	12.16
PC2	<i>Aspirations</i>	15:09	11.51
PC3	<i>Competitive</i>	i 12:47	-8.35
PC4	<i>Risk Aversion</i>	i 18:76	-12.87
PC5	<i>Average</i>	7:61	3.28
PC6	<i>Penalty</i>	i 15:03	-9.09

Notice that all PCs are significant (p-values of virtually 0 and have the expected sign).

Figure 2 shows the differences between actual and fitted choices. Interestingly, low and intermediate values are better fitted than high ones, which are underestimated.

Figure2 about here

We now identify different types of subjects following their self-reported main motivation for their choices in the TD. For each subject, we counted the number of indexes showing a positive value in each PC. We then assign each subject to the PC in which she scores highest. For example, according to our RAs, subject 3 scored a positive value in 4 of the indexes contained in PC1 and 1 of the indexes in PC5. We thus classify subject 3 as PC1. Although there are several ties, we are able to classify 144 subjects (60.5% of the subject pool) using this simple method. We focus only on these cases. Table 4 below reports the percentage of the 144 subjects classified in each PC along with their average choice in the TD and standard deviations. Very few of these 144 subjects were classified as PC2 and PC3. Notice that subjects classified in each PC make on average choices which are consistent with the interpretation previously given to each PC. High choices are taken on average by subjects classified as PC1 and PC2, which constitute around one third of the subject pool. Choices around the mean of the interval are taken on average by subjects classified as PC5, which are almost one fourth of the subjects. Finally, low choices are made, as expected, by those subjects classified as PC3, PC4, and PC6.

Table 4: Subjects classified by PCs (N= 144)

Subject Type	Explanation	% of Subjects	Average Choice	Standard Deviation
PC1	<i>Undercutting</i>	29.17	83.48	29.54
PC2	<i>Aspirations</i>	2.08	100	20
PC3	<i>Competitive</i>	6.25	37	34.19
PC4	<i>Loss Aversion</i>	20.83	28.33	17.77
PC5	<i>Average</i>	23.61	67.46	9.76
PC6	<i>Penalty</i>	18.06	39.55	31.49

Overall, we have been able to identify different types of subjects whose heterogeneous choices in the TD are justified by heterogeneous reasons. Subjects self-reporting similar reasons make similar choices which coincide with our initial conjectures. The most important reasons driving choices in the TD are related to strategic and iterative reasoning (PC1), high payoff aspirations (PC2), competitive preferences (PC3), attitudes towards risk and losses (PC4) and focal points such as the average of the interval (PC5).²⁵ In the following section we check whether these identified types are consistent with some of subjects' personal characteristics and their choices in independent tasks and experiments.

5 Type Coherence Across Tasks

The following variables were obtained from the same sample of subjects performing different tasks in the experimental sessions detailed in Section 2. The number of observations (n) was not the same across tasks, as some individuals were absent from certain experimental sessions and some answers were erroneously reported in the session containing the TD (June session).

We first describe the variables related to subjects' personal characteristics or attitudes:

Gender: A dummy variable (1 = male, 2 = female).

GRE: Subjects' scores in a GRE-type math test containing 25 mathematics questions.

²⁵As previously mentioned, PC6, which captures the lowest percentage of the variance, has a less clear interpretation.

Self-evaluation: Proportion of correct answers subjects expected to get in the GRE-type test.

Optimism: Average grade subjects expected to obtain in the second term exams minus average grade obtained in the first term.

We now describe those variables which reflect subjects' choices in other experiments:

Selfish: A dummy variable indicating how much subjects gave compared to the median of the subjects in their treatment playing the same dictator game (1 = gave less, 0 = gave equal or more).²⁶

Risk-averse: A variable in the interval [0; 10] indicating how much a subject has to be paid to avoid playing a 2x2 game with uncertain outcome. This variable may reflect the degree of individuals' strategic risk-averse.

Lottery-averse: A variable in the interval [0; 1] which reflects the average degree of risk-averse showed by individuals playing four different lotteries.²⁷

First we explore the correlations among the variables regarding personal characteristics together with the Principal Components. Table 5 reports Pearson- χ^2 tests among both types of variables. The number in parenthesis indicates p-values while the number on brackets shows the number of observations available for each of the personal characteristics. Numbers in bold indicate significant coefficients at the 10% level or better. The last line in the table shows correlations between choices in the TD and personal characteristics.

²⁶We created this variable because different groups played dictator games with different initial allocations.

²⁷As described in Brañas-Garza et al. (2008).

Table 5: Personal characteristics (r^2 Correlations)

	<i>GRE</i>	<i>Self-evaluation</i>	<i>Optimism</i>	<i>Gender</i>
<i>PC1</i> <i>Undercutting</i>	0.21 (0.00) [180]	0.05 (0.38) [224]	0.11 (0.14) [176]	-0.19 (0.00) [238]
<i>PC2</i> <i>Aspirations</i>	0.07 (0.30) [180]	0.12 (0.06) [224]	0.12 (0.10) [176]	-0.11 (0.08) [238]
<i>PC3</i> <i>Competitive</i>	0.10 (0.17) [180]	0.07 (0.25) [224]	-0.02 (0.79) [176]	-0.04 (0.50) [238]
<i>PC4</i> <i>Risk aversion</i>	-0.10 (0.16) [180]	-0.11 (0.09) [224]	0.03 (0.65) [176]	0.10 (0.10) [238]
<i>PC5</i> <i>Average</i>	-0.05 (0.47) [180]	0.04 (0.55) [224]	0.05 (0.44) [176]	0.18 (0.00) [238]
<i>PC6</i> <i>Penalty</i>	0.01 (0.88) [180]	-0.02 (0.68) [224]	-0.00 (0.92) [176]	-0.04 (0.52) [238]
<i>TD Choice</i>	0.10 (0.17) [180]	0.11 (0.09) [224]	0.12 (0.10) [176]	-0.10 (0.10) [238]

* (p-value) and [sample size]. Numbers in bold indicate statistical significance.

Our *GRE* variable measures mathematical skills, which may be related to subjects' analytical and cognitive abilities, and thus we may expect that subjects using more cognitively demanding justifications for their TD choices may be those who score high in the GRE-type math test.²⁸ Table 5 indicates that individuals' math abilities are positively correlated to *PC1*.

Self-evaluation may capture how confident subjects feel about their abilities. Confident subjects may thus expect to obtain high payoffs, and in particular they may aspire to a high payoff in the TD. Therefore the positive relationship observed between *self-evaluation* and *PC2 (Aspirations)* was to be expected. Additionally, the negative correlation between *self-evaluation* and *PC4* may indicate that confident subjects are not concerned about the strategic uncertainty in the TD, as they may feel assured they will obtain high payoffs.

²⁸Notice that uncutting rivals' choices is a cognitively demanding reasoning process according to the literature on K-level thinking (starting with Stahl and Wilson 1994).

Optimism may relate to the expectation of getting better outcomes than previously obtained. This optimism may drive subjects to hold high aspirations in the TD, which would explain the positive correlation between *optimism* and *PC4*.

We also observe some *Gender* effects. In the TD, *men* are more likely to *undercut* their rivals (*PC1*) and have higher *aspirations* (*PC2*). On the contrary, women express more concerns about *risk* (*PC4*) and tend to mention choosing values because of their proximity to the *average* of the interval (*PC5*).

Finally, we find that the analysis nicely extends to the correlation between personal characteristics and choices in the TD. We find that *Self-evaluation* and *Optimism* are positively correlated (at the 10% level) with choices in the TD, which may be explained by self-confident and optimistic subjects expecting to obtain higher payoffs in the TD and thus making high choices. With respect to gender effects, we find negative correlation between *Gender* and choices in the TD, which, as we explained below, may be due to higher risk aversion among women.

Now we check the possible relationship between choices in different experiments. The heterogeneity observed in the different justifications of subjects' actions in the TD, makes it an ideal candidate to study the translation of subjects' motivations across tasks. In such case, we would expect PCs to be able to capture subjects' intrinsic motivations not only in TD but in other experimental tasks, and thus there may exist an intrinsic component in defining *types of subjects*, which may not be completely task-dependent. For example, we want to check whether those individuals mentioning risk concerns in the TD are those behaving as risk averse when facing lotteries. Table 6 reports regressions of dictator game choices (*selfishness*), choices under uncertainty involving strategic risk (*risk-loving*), and lottery choices (*lottery-aversion*) on the six PCs obtained from the TD. Therefore, we should observe significant coefficients for those PCs capturing the most relevant feature for each task.

Notice that the translation of the motivations captured by PCs to other tasks may not be perfect. For example, subjects in the TD may have mentioned only a subset of the motivations driving their choices. However, we should expect that self-reports may reveal the most prominent motivation underlying TD choices, and thus, our exercise may show meaningful results. Table 6 shows that most of the significant coefficients in our regressions have the expected sign and are easy to interpret. Below we discuss the significant coefficients for each of the PCs.

Table 6: Predicting Actions (probit and tobit regressions)

		<i>Selfishness</i> probit	<i>Risk-love</i> tobit	<i>Lottery-aversion</i> tobit
<i>PC1</i>	<i>Undercutting</i>	-0.29 (0.75)	0.05 (0.58)	-0.04 (0.00)
<i>PC2</i>	<i>Aspirations</i>	0.25 (0.01)	-0.78 (0.46)	0.03 (0.02)
<i>PC3</i>	<i>Competitive</i>	0.07 (0.43)	0.08 (0.46)	-0.00 (0.60)
<i>PC4</i>	<i>Risk Aversion</i>	-0.03 (0.71)	-0.23 (0.02)	0.03 (0.02)
<i>PC5</i>	<i>Average</i>	-0.07 (0.46)	0.03 (0.77)	0.00 (0.70)
<i>PC6</i>	<i>Penalty</i>	0.04 (0.69)	0.09 (0.40)	-0.00 (0.84)
<i>constant</i>		-0.44 (0.00)	5.40 (0.00)	0.48 (0.00)
<i>n</i>		169	234	184

* (p-value).

The most salient results appear in bold in Table 6. We now describe a possible interpretation of the results:

First, subjects reporting their choices were motivated by a desire to avoid risks (*PC4*) are precisely those who also avoided strategic risk (*risk-love*). Consistently, they are also those who are more risk averse (*lottery-aversion*).

Second, subjects justifying their TD choices using arguments contained in *PC1* (*Undercutting*) less prone to buy *insurance* in lotteries (*lottery-aversion*), which may be related to the fact that those who choose high values in the TD may underestimate the risk of obtaining bad outcomes. This same behavior would lead them to buy less insurance in other uncertain situations such as lotteries.

Finally, Subjects mentioning arguments contained in *PC2* (*Aspirations*) aims to obtain a high payoff in the TD. This same behavior would lead them to keep everything for themselves in dictator games (*selfishness*). Such subjects are also more prone to buy insurance (*lottery-aversion*), possibly also in order to maintain their payoffs.

We finally performed regressions of the dictator game choice (*selfishness*), the choice under uncertainty involving strategic risk (*risk-loving*), and the lottery choices (*lottery-aversion*) on the choice in the TD. Although coefficients have the expected signs (positive for *selfishness* and *risk-loving*, negative for *lottery-aversion*), they are not statistically significant at standard levels. Although this result may seem disappointing at first, notice that if in this paper we have focused on self-reports, grouped under PCs, it is precisely because they indicate a unique driving motivation behind choices in the

TD. On the other hand, the same choice in the TD may be driven by several motivations which may not be reflected in the simpler tasks and experiments we are correlating them with (dictator game, strategic risk and lotteries). Therefore, we should not expect that behavior would translate across tasks as well as motivations do.

6 Discussion

This paper starts by providing reasons behind observed heterogeneous behavior in a particular version of a one-shot traveler's dilemma experiment.

Our experiments were part of a larger tournament competition among students used to motivate learning during a Microeconomics course. Thus, we used a particular relative performance incentive structure and a particular frame (forming prices). Our version of the TD maintains the same theoretical properties and a similar empirical distribution of heterogeneous choices as more standard versions of the TD. We use subjects' self-reported justifications for their behavior and we find that their claims turn out to be coherent and consistent reasons for making different choices in the TD. Among the most prominent arguments, we find that different levels of strategic sophistication, heterogeneous beliefs on opponents' choices, payoffs aspirations, competitive preferences, different degrees of risk and loss aversion and focal points such as the average of the interval are behind one-shot choices in our TD.

Although self-reported explanations are obtained using no incentives and they may only be a subset of the possible reasons leading to heterogeneous choices in the TD, we find that they are useful in understanding behavior. Thus, our paper is in line with recent experiments using a variety of sources easily available in the laboratory to obtain higher explanatory power than relying only in choices made in the laboratory. Similar recent approaches have successfully studied subjects' sequence of payoff look-ups to identify reasoning processes (Costa-Gomes and Crawford 2006), elicited beliefs of opponents' choices (see Costa-Gomes and Weizsäcker 2008), recorded communication among subjects (Brandts and Cooper 2007) or measure response-times (see Rubinstein 2006) to explain laboratory behavior.

The traveler's dilemma is an ideal game to study heterogeneous motivations behind behavior since the typical distribution of choices is heterogeneous. However, if we want to study how consistent those motivations are across different tasks, using only the actions observed in a TD experiment might not be enough. The reason is that we show

that several different reasons may be behind the same TD choice. For example, we find several subjects choosing the equilibrium strategy but none of them claim to be using equilibrium reasoning. Thus, using self-reported justifications we are not only able to better understand choices in the TD, but also to identify types of motivations behind such choices.

Our main contribution consists in showing that some of such motivations are intrinsic to subjects. Thus we observe that motivations are coherent with choices by the same subjects in other tasks for which such motivations should be prominent. Although our results are limited to the number of tasks and experiments available using the same subjects, our paper is a first promising step towards identifying types of subjects in a given population. We have shown that it may be possible to predict subjects' behavior in different tasks using subjects' self-reported reasoning in other tasks. Further research aiming to identify the relationship between different types of individuals and their strategic behavior should follow.

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Appendix

Appendix A: Matrix of rotated components

Variables	Varimax					
	1	2	3	4	5	6
<i>Risk1</i>	-0,065	0,013	-0,242	0,634	0,197	0,142
<i>Zerc1</i>	-0,021	-0,125	0,280	0,386	-0,351	0,302
<i>Penalty1</i>	-0,040	-0,048	0,098	0,076	-0,168	0,454
<i>Lcse1</i>	0,018	-0,068	0,208	0,395	0,014	-0,018
<i>Calc1</i>	0,048	-0,422	0,024	-0,090	-0,143	-0,477
<i>Theory1</i>	0,198	-0,075	0,068	0,092	0,309	0,244
<i>Error1</i>	-0,111	0,118	-0,018	0,124	-0,020	-0,653
<i>Prck1</i>	0,619	0,197	0,071	0,121	0,262	-0,006
<i>Ermean2</i>	0,089	-0,170	-0,046	-0,074	0,637	-0,126
<i>Ndclg1</i>	-0,143	-0,108	-0,220	-0,308	-0,010	0,224
<i>High1</i>	0,560	0,526	0,032	-0,010	-0,067	-0,048
<i>Higher1</i>	0,673	0,099	0,053	0,105	0,114	0,021
<i>Cut1</i>	0,825	-0,036	0,061	-0,086	-0,020	0,083
<i>CutC1</i>	0,709	-0,120	-0,013	-0,115	-0,035	0,019
<i>Scci2</i>	0,099	-0,066	0,801	0,002	0,145	0,017
<i>Average1</i>	-0,070	0,012	-0,344	-0,328	0,444	0,250
<i>Average2</i>	-0,077	0,040	0,160	0,042	0,582	-0,060
<i>120_1</i>	0,562	0,260	-0,020	-0,131	-0,275	-0,097
<i>Win1</i>	0,023	0,018	0,760	0,050	-0,012	0,145
<i>Aspi1</i>	-0,010	-0,043	-0,124	0,663	-0,059	-0,055
<i>Aspi2</i>	0,175	0,692	0,030	-0,088	-0,111	-0,132
<i>Lcw1</i>	-0,132	-0,053	0,288	0,503	-0,164	0,071
<i>Lcw2</i>	0,013	0,800	-0,090	-0,070	-0,038	-0,041

Appendix B: Experimental Instructions

NAME: _____

ID: _____

TASK 3: Your performance in this task DOES count for your grade in Micro I.

In this test you must decide on prices. Assume that YOU are a firm competing in a market with only two firms. Now we will explain to you who is the other firm and what your task is.

Your competitor is a classmate in your Micro I section. The matching will be made such that everyone has a single partner.

Task : You must set a price in the interval [20, 120], both extremes included. Since you compete with a rival firm you must consider that:

- 2 If the other company sets a price lower than yours, then you will earn what the other has set minus a 20 point penalty (she will earn her price plus 20 extra points).
- 2 if the other company sets a price higher than yours, then you will earn what you have set plus 20 extra points (she will earn your price minus a 20 point penalty)
- 2 if both prices coincide then BOTH of you will earn the price you have set.

The price that I choose is: _____

You can use the following space for whatever you may need. Please indicate how you have come up with your decision.

Appendix C: Instructions to Classifiers

Your task consists in classifying the comments made by the 242 subjects who participated in the experiment. We have created the variables listed below and you must codify the written information provided by subjects in these variables. Your task does not consist in interpreting why the subjects write what they write, but only in accurately attesting what they write. Our objective is to find out regularities on what subjects write, so please be careful when classifying comments, you should reflect only what subjects wrote.

The forms are in the same order that the names in the Excel file you will be working on. Please, start by reading the name of the subject and his/ her comment. Next, move along the row corresponding to that subject and fill up the cells you think should be filled.

You must use "ones" (1) and "twos" (2) to fill up the cells, according to the explanation for each variable provided below. In the cases in which the subject's comments do not convey any information on a particular variable, please do not change the entry in the corresponding cell (leave the "zero").

Consider the cells as independent: filling up a cell with a number does not imply anything about the number you enter in another cell.

Finally, you can add columns of variables if you think that our variables do not allow you to reflect what a subject writes. In that case, please, write your codification system in a Word document similar to the table "VARIABLES" shown below.

Please, before you start reading subjects' comments, have a look at the list of variables and their codification below. You will need to check the codification again while you fill up the Excel file, specially with the first subjects. Please, be patient and do it carefully.

The instructions of the experiment appear in each subjects' forms. Please, before you start make sure that you understand the experiment and the payoff mechanism.

Thank you very much for your help.

VARIABLES

Variable	Column
----------	--------

Risk	C
------	---

Explanation: Does not like / Does not want to take risks

"1" if: Says does not want / does not like to take risks / takes a decision because implied risk is low or moderate

"2" if: Says wants / likes taking risks

Leave "0" if: Does not mention this issue

Zero	D
------	---

Explanation: Does not want to earn zero points / Wants to earn a positive number of points

“1” if: Says wants to avoid earning zero points / Wants to earn a positive number of points

“2” if: Says wants to earn zero points

Leave “0” if: Does not mention this issue

Penalty E

Explanation: Wants to avoid being penalized

“1” if: Says wants to avoid being penalized

“2” if: Says wants to be penalized

Leave “0” if: Does not mention this issue

Lose F

Explanation: Wants to avoid having less points than rival

“1” if: Says does not want to lose / to have less points than the rival

“2” if: Says wants to lose / to have less points than the rival

Leave “0” if: Does not mention this issue

Size G

Explanation: Decision depends on size of the penalty

“1” if: Says penalty is "high" and that it affects decision

“2” if: Says penalty is "low" and that it affects decision

Leave “0” if: Does not mention this issue

Calc H

Explanation: Writes calculations on sheet

“1” if: There are calculations written on sheet

Leave “0” if: There are no calculations on sheet

Theory I

Explanation: Gives an economic explanation of decision

“1” if: Comment explains an economic theory (correct or not) / talks about firms/ uses terms like "undercutting", etc.

“2” if: Comment does not contain economic theories or about how firms compete, etc.

Leave “0” if: Does not mention this issue

Error J

Explanation: Makes mistakes when calculating payoffs

"1" if: Comments show subject does not understand payoff mechanism

Leave "0" if: Understands payoff mechanism or it is not possible to infer whether the payoff mechanism has been understood

Prob K

Explanation: Thinks that the rival can choose different values

"1" if: Says that certain values will be chosen with probability / are likely / most probably / a high percentage of times / in the majority of cases

"2" if: Says that rival will choose some value for sure

Leave "0" if: Does not say anything about the probability of values chosen by rival

Ermean L

Explanation: Does not know how to calculate the interval's mean

"1" if: Says mean is different from 70

"2" if: Says mean is 70

Leave "0" if: Does not mention the value of the interval's mean

Nolog M

Explanation: Does not think it is possible to choose using reasoning

"1" if: Says it is not possible to choose using reasoning / chooses randomly

"2" if: Says it is possible to choose using reasoning

Leave "0" if: Does not mention "reasoning"

High N

Explanation: Thinks rival will choose a high value

"1" if: Says rival will choose a high value

"2" if: Says rival will choose a low value

Leave "0" if: Does not mention rival's value

Higher O

Explanation: Thinks that rival will choose higher value than self

"1" if: Says rival will choose higher value than self

"2" if: Says rival will choose lower value than self

Leave "0" if: Does not mention rival's value

Cut P

Explanation: Chooses a value lower than what that thinks rival will do

"1" if: Says "undercuts" what thinks rival will do

"2" if: Says chooses same as rival

Leave "0" if: Does not mention rival's value

CutC P

Explanation: Chooses a value lower than rival's expected value

"1" if: Says chooses just one unit less than rival's expected value

"2" if: Says chooses a somewhat lower value (5, 12, "a little lower") than rival's expected value

Leave "0" if: Does not mention value rival will choose

CutR Q

Explanation: Thinks rival will undercut and undercuts even more

"1" if: Says undercuts just one unit to the rival's undercut value

"2" if: Says chooses a somewhat lower value (5, 12, "a little lower") than rival's undercut value

Leave "0" if: Does not mention rival's value

Fair S

Explanation: Chooses a value for being "fair"

"1" if: Says choice is motivated to make payoff distribution fair / talks about "fairness"

"2" if: Says choice is motivated to make payoff distribution unfair

Leave "0" if: Does not mention payoff distribution fairness

Soci T

Explanation: Cares about rival's payoffs

"1" if: Says wants both players to earn more or less the same

"2" if: Wants to earn more than rival

Leave "0" if: Does not mention payoff distribution

Average O

Explanation: Chooses an average value

"1" if: Says chooses a value so that it is average (or intermediate)

" 2" if: Says chooses a value for not being the average (above, below...)

Leave " 0" if: Does not mention choosing average value or not

AverageR V

Explanation: Rival / Rivals will choose average value

" 1" if: Says rivals will probably choose/ on average an average value

" 2" if: Says believes rivals will choose / probably/ on average another value

Leave " 0" if: Does not mention rival's value

20 W

Explanation: Rival / Rivals will choose 20

" 1" if: Says rival will choose / probably/ on average 20

" 2" if: Says thinks rivals will choose / probably/ on average another value

Leave " 0" if: Does not mention rival's value

120 X

Explanation: Rival / Rivals will choose 120

" 1" if: Says rival will choose / probably/ on average 120

" 2" if: Says thinks rivals will choose / probably/ on average another value

Leave " 0" if: Does not mention rival's value

Coord Y

Explanation: Wants to coordinate with rival

" 1" if: Says wants to coordinate value with rival's

" 2" if: Says does not want to coordinate value with rival's

Leave " 0" if: Does not refer to coordination

Win Z

Explanation: Wants to beat rival

" 1" if: Says wants to beat rival

" 2" if: Says does not want to beat rival

Leave " 0" if: Does not mention whether wants to win or not

Aspi AA

Explanation: Aims to / Expects / Accepts a value

" 1" if: Says aims to low value

" 2" if: Says aims to high value

Leave "0" if: Does not mention aspirations

Low AB

Explanation: Considers own value to be low

"1" if: Says own value is low

"2" if: Says own value is high

Leave "0" if: Does not mention the size of own value

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Appendix D: Descriptive Statistics

	Mean	st. dev	Min.	Max.	n
<i>TD choice</i>	58.22	32.66	20	120	238
<i>Gender</i>	1.54	*	1	2	238
<i>Sel..shness</i>	0.33	*	0	1	169
<i>Self-evaluation</i>	0.41	0.20	0	1	224
<i>Optimism</i>	0.15	0.90	-4	3	176
<i>Risk-love</i>	5.39	1.63	0	10	234
<i>Lottery-aversion</i>	0.48	0.21	0	1	186
<i>GRE</i>	29.94	15.10	-7	72	180
<i>PC1</i>	0	1	-1.39	4.34	238
<i>PC2</i>	0	1	-2.16	5.31	238
<i>PC3</i>	0	1	-1.60	4.25	238
<i>PC4</i>	0	1	-1.73	4.24	238
<i>PC5</i>	0	1	-2.09	4.69	238
<i>PC6</i>	0	1	-3.68	2.43	238

SUBJECTS' CHOICES IN THE TD AND SELF-REPORTS

The following is a transcription of subjects' responses in the Traveler's Dilemma. Subjects' identifiers have been eliminated to preserve anonymity. Transcripts have been ordered by the choice number. The English translation maintains subjects' informal style of writing.

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Subject 1

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Puesto que el objetivo del experimento es competir, yo me he limitado a ello tratando de dejar a la otra empresa con cero puntos o bien dejarla con una puntuación igual a la mía. De esa forma yo nunca saldría perdiendo.

The price that I choose is: 20

You have this space for whatever you need:

Given that the objective of the experiment is to compete, this is what I have done, trying to leave to the other firm with zero points, or leave it with a number equal to mine. That way I will never lose.

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Subject 2

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Empresa 1: Yo, Empresa 2: Otro

Empresa 2 < empresa 1 → Yo pierdo Empresa 2 > empresa 1 → Yo gano

Elijo 20 porque es el mínimo donde yo puedo sumar los 20 puntos si la otra empresa fija uno mayor al mío, que es lo más probable o puede que elija lo mismo y yo no pierdo nada.

The price that I choose is: 20

You have this space for whatever you need:

Firm 1: Me, Firm 2: The other

Firm 2 < firm 1 → I lose firm2 > firm 1 → I win

I choose 20 because it is the minimum level where I can sum up 20 points if the other firm sets a price higher than mine, which is the most likely, or the other firm can choose the same price and I will not lose anything.

Subject 3

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo elijo el precio de 20 porque la otra empresa no podrá poner un precio más abajo, ya que el intervalo es de (20, 120) y así no me penaliza y tengo más probabilidad que la otra empresa siempre esté por encima o igual que yo y siempre ganaré algo.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because the other firm cannot set a lower price, given that the interval is (20, 120), in this way I avoid the penalty and I have more probabilities that the other firm will always be higher or equal than me so that I will always win something.

Subject 4

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque tendré 20 seguros, porque la empresa contraria no podrá fijar un precio menor y ella siempre perderá.

The price that I choose is: 20

You have this space for whatever you need:

Because I will have 20 for sure, the other firm cannot set a lower price and will always lose.

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Subject 5

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque poniendo 20 me aseguro de que la primera regla no ocurra.

Porque en la segunda regla gano yo

Porque en la tercera regla tengo 20 seguros.

The price that I choose is: 20

You have this space for whatever you need:

Because by setting 20 I will be sure that rule 1 will never occur.

Because in the second rule I win

Because in the third rule I have 20 for sure.

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Subject 6

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Si pongo el precio mínimo de 20 no podre recibir penalización de 20 puntos, optando a recibir la recompensa o simplemente obteniendo los dos los mismos puntos en el caso de que coincidamos.

The price that I choose is: 20

You have this space for whatever you need:

If I set the minimum price of 20 I will not get the penalty of 20 points, opting to receive the reward or simply getting both of us the same points in the case that we coincide.

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Subject 7

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Mi decisión ha sido de 20 porque supongo que la otra empresa tendrá un mayor precio, en el caso contrario los dos ganamos.

The price that I choose is: 20

You have this space for whatever you need:

My decision has been 20 because I guess the other firm will set a higher price. Otherwise, both of us will win.

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Subject 8

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Si fijo el precio minimo nunca perderé puntos sino que me quedare con los mismos o ganaré.

The price that I choose is: 20

You have this space for whatever you need:

If I set the minimum price I will never lose points, either I will keep the same number of points or I will win.

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Subject 9

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Pongo lo mínimo porque así no puedo perder nada, solamente puede ganar el precio que he fijado como poco y si pongo uno mayor que mi pareja puedo perder 20 puntos.

The price that I choose is: 20

You have this space for whatever you need:

I set the minimum because in this way I will not lose anything, the only winner price is the one that I set and if I set a higher price than my partner I can lose 20 points.

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Subject 10

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo este precio o precio mínimo porque no es posible que la otra empresa elija una puntuación inferior por tanto no pierdo puntos. En caso de que fuera igual la puntuación estaría ganando el número completo de puntos elegidos.

The price that I choose is: 20

You have this space for whatever you need:

I choose this price, the minimum one, because it is not possible that the other firm chooses a lower number, therefore I don't lose points. In the case we have the same number I would be winning the entire number of chosen points.

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Subject 11

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He fijado 20 puntos porque no puede haber un número menor a ese, por lo tanto como mínimo voy a empatar y conseguir 20 puntos.

The price that I choose is: 20

You have this space for whatever you need:

I have set 20 points because there is no number lower than this, so that at least there will be a tie and I will get 20 points.

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Subject 12

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido ese precio porque así aseguro que ella lo elige mayor o igual al mío y no pierdo. No arriesgo, gano poco pero gano seguro.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen this price because in this way I make sure that she chooses a price higher or equal than mine and I don't lose. I don't take risks, I will win little but I will win for sure.

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Subject 13

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido 20 porque si pongo una mayor puede que con quien compita lo haya puesto menor, llevándome yo una menor cantidad que la fijada por mí a la que hay que añadir una penalización de 20 puntos. Eligiendo 20, sé que puede que mi competidor este por arriba, de forma que me llevaré 40, o que hayamos elegido lo mismo, llevándonos los dos 20 puntos.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 because if I set a higher price it may be that my competitor has set a lower price, in this case I will get a lower quantity than the one set by me, and besides there is a penalty of 20 points. By choosing 20, I know that either my competitor has set a higher price and then I will get 40 or that we have chosen the same number and then both of us will get 20.

Subject 14

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Si $P_b < P_a$, $A \rightarrow P_b - 20$, $B \rightarrow P_b + 20$

Si $P_b > P_a$, $A \rightarrow P_a + 20$, $B \rightarrow P_a - 20$

The price that I choose is: 20

You have this space for whatever you need:

If $P_b < P_a$, $A \rightarrow P_b - 20$, $B \rightarrow P_b + 20$

If $P_b > P_a$, $A \rightarrow P_a + 20$, $B \rightarrow P_a - 20$

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Subject 15

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido el precio de 20 así como mínimo voy a ganar 20. Hay varios casos que puedo tener:

Yo \rightarrow 20, otro \rightarrow 20 \rightarrow Los dos nos llevamos 20

Otro \rightarrow $n > 20$, yo \rightarrow 20 \rightarrow Yo me llevo 40 el otro cero.

Si no se escogiera esta opción podría darse la posibilidad de que la otra empresa cogiera un precio menor que el mío, como por ejemplo 20, y yo me llevaría cero.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen the price of 20, in this way I will at least win 20. There are several cases:

Me \rightarrow 20, other \rightarrow 20 \rightarrow we both win 20

Other \rightarrow $n > 20$, me \rightarrow 20 \rightarrow I win 40 the other zero.

If I don't choose this option then there is the chance that the other firm chooses a lower price than mine, for example 20, and then I would win zero.

Subject 16

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

20 es el mejor precio, por lo tanto mi competidor no puede tener un precio menos. Caben dos opciones:

Que gane yo → serán 40 puntos para mí y cero para mi competidor

Que ambos tengamos el mismo precio → los dos ganamos 20 puntos.

De esta forma yo siempre gano puntos.

The price that I choose is: 20

You have this space for whatever you need:

20 is the best price, in this way my competitor cannot set a lower price. There are two possibilities:

I win → I will get 40 points and my competitor zero

We both set the same price → we both win 20 points

In this way I always win points.

Subject 17

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque en este caso si la otra empresa pone un precio menor puedo ganar algo (a no ser que la otra ponga 20). Y si pone un precio mayor yo puedo ganar más. Además la otra empresa no puede poner u precio menor por lo que no pierdo nada.

The price that I choose is: 20

You have this space for whatever you need:

Because in this case if the other firm sets a lower price I win something (unless the other firm sets 20). And if the other firm sets a higher price, I can win even more. Besides, the other firm cannot set a lower price so that I don't lose anything.

Subject 18

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido 20 porque es el número más bajo, entonces la otra empresa no podrá tener un número menor al mío, a lo sumo tendrá un número o precio igual al mío por tanto con esto, o bien yo gano o bien ambos ganamos.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 because it is the lowest number, then the other firm cannot set a lower price than mine, at most it will have a number or price equal to mine, in this way either I win or we both win.

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Subject 19

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He fijado ese precio, ya que es el más bajo, de esta forma la otra empresa nunca podrá ganarme, ya que no puede fijar un precio más bajo como mucho podrá igualarme, aunque perdería puntos si los dos fijamos el mismo precio.

The price that I choose is: 20

You have this space for whatever you need:

I have set this price, because it is the lowest, in this way the other firm never will win, because this firm cannot set a lower price, at most it can be equal to mine, although we both lose if we set the same price.

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Subject 20

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido la cantidad de 20 porque por debajo de esta ya no hay más y por tanto mi cantidad siempre será menor o igual que la del otro sujeto y por tanto, mi cantidad nunca será mayor que la del individuo y como consecuencia de esto, yo no seré penalizada.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen the quantity of 20 because under this number there is nothing else, then my quantity will always be lower or equal to the other's quantity and therefore my quantity will never be higher than the other's one and as consequence I will not get the penalty.

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Subject 21

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

¿Por qué 20? Porque prefiero no arriesgarme, prefiero llevarme poco a arriesgarme y quedarme sin nada.

The price that I choose is: 20

You have this space for whatever you need:

Why 20? Because I prefer not to risk myself, I prefer to win a little instead of win nothing.

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Subject 22

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque tengo más probabilidad de ganar ya que si la otra empresa elige mi misma cantidad, entonces gano yo (aunque también el), si el elige una cantidad mayor, aún seguiré ganando yo. (2/3 de probabilidad de ganar yo).

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because I have a higher probability of winning, given that if the other firm chooses the same quantity, the I win (although the other firm also wins), If I chose a higher quantity I will still win. (With probability 2/3 I win).

Subject 23

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo el precio más bajo ya que de esta forma la otra empresa elegirá precios mayores y nunca seré penalizado, y si elige la misma tampoco.

The price that I choose is: 20

You have this space for whatever you need:

I choose the lowest price because in this way the other firm will choose higher prices and I will never get the penalty even if the other firm chooses the same.

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Subject 24

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido este precio porque es el menor y aquí no pierdo nada, me aseguro unos puntos, los cuales pueden ser mas de 20 ya que la otra empresa ha podido elegir un precio mayor, o simplemente 20 porque ambos hayamos elegido lo mismo.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen this price because is the lowest one, here I don't lose anything, I win some points for sure, they might be even more than 20 because the other firm might have chosen a higher price, or simply win 20 because we both choose the same price.

Subject 25

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He puesto 20 ya que la posibilidad de que mi rival ponga un número más alto que el mío es alta. Pero también cabe la posibilidad de que ponga él/ella también 20 y así ninguno perdería. Si yo pusiera un número mayor la posibilidad de que me quitaran 20 puntos sería mayor. Así que prefiero que se los quiten a él/ella o nos los den a ambos.

The price that I choose is: 20

You have this space for whatever you need:

I have set 20 because the chance that my rival sets a higher number is high. Also there is a chance that he chooses 20 in this way no one will lose. If I set a higher number the chance of losing 20 points would be higher. That is why I prefer that he loses the 20 points or we both get them.

Subject 26

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo elijo el precio de 20 ya que así con el precio menor obtengo 20 puntos y ella mi precio mas la penalización con lo que no obtiene nada.

The price that I choose is: 20

You have this space for whatever you need:

I choose the price of 20 because with the lowest price I get 20 points and she will get my price plus the penalty, then she will get nothing.

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Subject 27

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo elijo este precio porque debido a que no conozco el otro precio y no se la otra persona se arriesgue. La única manera de obtener una buena puntuación es con el menor precio.

The price that I choose is: 20

You have this space for whatever you need:

I choose this price because I don't know the other price and I don't know if the other person will take a risk. The only way to obtain a good number is by setting the lowest price.

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Subject 28

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo elijo este precio puesto que siempre me aseguro ganar 20 y también tengo una probabilidad relativamente alta de conseguir otros 20 por tener un precio menor al de la otra empresa.

The price that I choose is: 20

You have this space for whatever you need:

I choose this price because I will win 20 for sure, and also I have a relatively high probability of getting other 20 extra points by setting a lower price than the other firm.

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Subject 29

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Con el precio mínimo, ganas o empatas seguro, aunque se pueden ganar menos puntos que con un precio alto, ganas.

The price that I choose is: 20

You have this space for whatever you need:

With the minimum price, you can win or tie for sure, even though you can win fewer points.

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Subject 30

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque así mi precio es el más bajo, yo ganaría mi precio más 20 puntos, ella no gana nada porque se le penaliza con 20 puntos. Me interesa que la otra empresa pierda, porque si gana, ganaría más que yo.

The price that I choose is: 20

You have this space for whatever you need:

Because if mi price is the lowest, then I would win my price plus 20 points, he wins nothing because she gets the penalty. I am interested in making the other firm lose, because if the other firm wins, it will win more than me.

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Subject 31

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque así obtengo el premio seguro.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because I can get the prize for sure.

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Subject 32

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque así siempre saldré ganado a mi competidor.

The price that I choose is: 20

You have this space for whatever you need:

Because I will always beat my competitor.

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Subject 33

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque no quiero arriesgar a que la otra persona escriba un número inferior al mío. Prefiero depender solo de lo que yo escriba y tener al menos 20 puntos seguro.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because I don't want to risk myself and let the other person write down a lower number than mine. I prefer to depend only on my decision and get at least 20 points for sure.

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Subject 34

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido este precio porque en mi cuenta de puntos me faltan más o menos estos puntos y como son fijos me da igual lo que ponga el otro, si pone más me llevaré la bonificación de 20 puntos más.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen this price because counting the points, this is moreless the quantity that I need, since these points are for sure I don't care about the other's decision, if he chooses a higher number I will receive 20 points more.

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Subject 35

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Pienso que con este precio es la única posibilidad de que compitiendo pueda obtener puntos seguros, además no tengo ningún conocimiento de cómo pueda actuar mi empresa rival y prefiero no probar con probabilidades.

The price that I choose is: 20

You have this space for whatever you need:

I think that with this price I have the unique chance to get points for sure competing, besides I don't know anything about mi rival's decision, so that I prefer not to play with probabilities.

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Subject 36

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Al responder esto tengo de 20 a 40 puntos, si aumento el precio y me enfrento con alguien que lo fije en 20 obtengo cero.

The price that I choose is: 20

You have this space for whatever you need:

By responding in this way I get from 20 to 40 points, if I increase the price facing a competitor that set the price at 20 I will get nothing.

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Subject 37

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo elijo 20 por dos factores: 1. Tengo la posibilidad si elijo cualquier otro valor, de que la empresa rival elija 20 y me deje a mi cero. 2. Al elegir 20 si mi empresa rival elige cualquier otro valor la dejare a 0.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 for two reasons: 1. I have the chance that if I choose any other value, my rival will choose 20 and I will win cero. 2. By choosing 20 if my rival chooses any other value I will make it win cero.

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Subject 38

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo he elegido este precio porque nunca perdería y conociendo a los demás, ninguno pondrá más de 20.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen this price because I would never lose and knowing the others no one of them will set a price higher than 20.

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Subject 39

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Con un precio de 20 me aseguro que: Ambos sacamos el mismo precio, ella gana 20, yo gano 20. La otra empresa elige un precio mayor, yo gano 40, ella cero. Siempre voy a ganar igual o más que la otra empresa.

The price that I choose is: 20

You have this space for whatever you need:

With a price of 20 I will make sure that: If we both choose the same price, she wins 20, I win 20. If the other firm chooses a higher price, I win 40, she wins zero. I will always win equal or higher than the other firm.

Subject 40

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido 20 porque así me aseguro ganar como mínimo 20 puntos, ya que si pongo un precio mayor y el pone de precio 20, yo gano cero puntos.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 because I will have for sure at least 20 points, because if I decide a higher price, and he decides a price of 20, I will win zero points.

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Subject 41

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Yo creo que poniendo el mínimo vamos a coincidir, pero con la ventaja de que si la otra persona pone un precio mayor, ganaré lo mismo mas recompensa, lo cual gano más que ella, y poner menos que yo es imposible porque he puesto el mínimo, es decir, o ganamos lo mismo y por tanto no hay competencia, o gano más que ella. No sé si ganaré lo máximo, pero como poco gano lo que ella.

The price that I choose is: 20

You have this space for whatever you need:

I think that by setting the minimum we both are going to coincide, but with the advantage that if the other person sets a higher price, I will win the same plus the reward, in this case I win more than the other, setting a lower price than mine is impossible because I have set the minimum, that is, either we win the same, this means no competition at all, or I win more than my rival. I don't know if I will win the maximum, but at least I win the same as my rival.

Subject 42

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Tomo esta decisión porque de esta manera mi compañero no podrá optar a un número más pequeño ya que el 20 es el más pequeño que ofrece el intervalo. De igual forma, si el/ella no elige 20 mi número siempre será más bajo que el suyo.

The price that I choose is: 20

You have this space for whatever you need:

I choose this because in this way my partner cannot choose a smaller number since the smallest number in the interval is 20. If he/she does not choose 20, then my number will always be smaller than her/his number.

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Subject 43

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque de este modo mi precio será menor o igual al suyo y siempre ganare sin obtener una penalización.

The price that I choose is: 20

You have this space for whatever you need:

Because in this way my price will always be smaller or equal to her price and I will always win without penalty.

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Subject 44

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque pienso que la otra empresa ha fijado, lo más seguro, considero que si elijo yo un precio superior a 20 voy a tener mala suerte y obtendré una puntuación muy mala.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because I think that this is most probably the price that the other firm has chosen. I think that if I choose a price higher than 20 I will have bad luck and I will have a very bad number.

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Subject 45

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 para asegurarme 20 puntos, puesto que el otro puede poner como mínimo eso. Porque si por ejemplo pongo 30 y la persona con que compito pone 20, no gano ningún punto. Ya que lo que ha fijado menos la penalización sería 20 puntos para mí.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 in order to make sure I get 20 points, given that the other's minimum is this number. Because if for example I set 30 and my rival 20, I win nothing. If my rival sets 20 I would earn 20 minus the penalty, then that would be zero points for me.

Subject 46

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque me llevo seguros, como mínimo, 20, y si me pareja ha marcado más me llevo incluso mas.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because I will get for sure, at least 20, and if my partner has chosen a higher number then I can win even more.

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Subject 47

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

The price that I choose is: 20

You have this space for whatever you need:

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Subject 48

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He puesto el número 20 porque de este modo no me pueden penalizar, ya que mi rival no puede elegir un número menor, tengo 20 puntos seguros, y si escoge un número mayor al mío, gano su puntuación.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 because in this way I will avoid the penalty, my rival cannot choose a smaller number, I have 20 points for sure, if he chooses a higher number than mine, then I win his number.

Accepted Manuscript

Subject 49

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

De esta forma, eligiendo 20, la otra empresa no puede fijar un precio menor y no tendré penalización. Su precio será 20 o superior, así que siempre tendré beneficio.

The price that I choose is: 20

You have this space for whatever you need:

In this way, choosing 20, the other firm cannot set a lower price and I will not have any penalty. Its price will be 20 or higher, so I will always have positive profits.

Accepted Manuscript

Subject 50

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido 20 porque así la otra empresa no puede fijar un precio menor que el mío y así siempre gano.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 because the other firm cannot set a lower price than mine, thus I always win.

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Subject 51

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Así me aseguro 120 puntos que nos llevaríamos los dos al no poder elegir un precio menor.

The price that I choose is: 20

You have this space for whatever you need:

In this way I will make sure I get 120 points, and so both of us will get that since we cannot choose lower prices.

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Subject 52

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque siempre salgo ganando.

The price that I choose is: 20

You have this space for whatever you need:

Because I always win.

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Subject 53

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque me aseguro 20 puntos.

The price that I choose is: 20

You have this space for whatever you need:

Because, I will get 20 points for sure.

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Subject 54

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

The price that I choose is: 20

You have this space for whatever you need:

Accepted Manuscript

Subject 55

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Si yo compito con otra empresa, yo pondré un precio bajo para que así me compren el bien a mí. Creo que a lo mejor a otro precio yo no tengo muchos beneficios, pero a este precio, ella no podrá competir conmigo y quebrará. Yo le hago undercutting.

The price that I choose is: 20

You have this space for whatever you need:

If I compete with another firm, I will set a lower price, thus everybody will buy my product. I think that at a different price from this one I will not make profits, at this price, she will not be able to compete with me and she will go bankrupt. I will undercut him.

Accepted Manuscript

Subject 56

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He puesto un precio de 20 porque es el precio más bajo y de esta manera yo ganaría 20 más 5 y la otra empresa ganaría 20 menos 5 de penalización, en el caso en que fuese mayor o en el peor de los casos, los dos ganaríamos 20. Por lo tanto yo no saldría perdiendo.

The price that I choose is: 20

You have this space for whatever you need:

I have set a price of 20 because is the lowest price and in this way I would win 20 plus 5 and the other firm would win 20 minus 5 of penalty, in the case of a higher price than 20 or at the worst case we both would win 20. Thus I would not lose.

Subject 57

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Fijo el mínimo precio porque siempre me llevo 20 puntos seguros ya que poniendo un precio más alto me arriesgo demasiado ya que me podrían penalizar y prefiero llevarme los puntos seguros porque no voy a perder, solo puedo mejorar los puntos o quedarme igual si mi otro compañero elige el mismo precio.

The price that I choose is: 20

You have this space for whatever you need:

I set the minimum price because I will get 20 points for sure, I would risk myself by setting a higher price because I would get the penalty, I prefer to get the secure points , I can get more points or stay the same if my partner chooses the same price.

Subject 58

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido 20 que es el precio mínimo para que las posibilidades de que la otra empresa fije un precio más alto sean máximas, así ganaré 5 puntos más que mi competidor.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen 20 which is the minimum price in order to increase the possibilities of the other firm of setting maximum prices, thus I will win 5 points more than my rival.

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Subject 59

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Pongo 20, porque sé que así con probabilidad 1 gano 20 y con una gran probabilidad le quitaré 5 puntos y yo ganaré 10 puntos más, pienso que es muy probable que le gane.

The price that I choose is: 20

You have this space for whatever you need:

I set 20, because I know that with probability 1 I win 20 points and with a high probability I can take 5 points from him, I think is highly probable that I win.

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Subject 60

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo el precio mínimo 20, porque así en el peor de los casos me quedaría con 20 puntos, y como tengo el precio mínimo gano 5 puntos más.

The price that I choose is: 20

You have this space for whatever you need:

I choose the minimum price 20, because if the worst comes I would win 5 points, and since I have the minimum price I win 5 points more.

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Subject 61

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Coincidir con el otro participante (empresa rival), es difícil, así que pensando egoístamente, voy a escoger un número pequeño. Lo justo sería que los dos nos lleváramos lo mismo ya que ambos tenemos la misma idea de la prueba.

The price that I choose is: 20

You have this space for whatever you need:

To coincide with other participant (the rival firm) is hard, thus thinking selfishly I am going to choose a small number. The fair situation would be both of us winning the same, since we both know the same about the task.

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Subject 62

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque fijando el precio mínimo me aseguro que mi competidor no va poner un precio menor y así me aseguro ganarle (poner el precio menor) o que tengamos el mismo precio, por lo que también ganaría.

The price that I choose is: 20

You have this space for whatever you need:

Because by setting the minimum I make sure that my rival is not going to set a lower price and I win for sure (by setting the lowest price) or we can have the same price, in that case I would win too.

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Subject 63

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Fijo el precio más bajo debido a que yo quiero ganar, y solamente con 20 tengo la seguridad de que lo conseguiré, o en el peor de los casos empatar.

The price that I choose is: 20

You have this space for whatever you need:

I set the lowest price because I want to win, and only by setting 20 I am sure that I can get it, or at least I can tie.

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Subject 64

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque cuando mi precio es más bajo yo gano más puntos y es igual para la otra empresa cuando tiene el precio bajo. Ganamos y perdemos ambos con probabilidad de un medio porque cuando uno gana el otro pierde unos puntos. Únicamente ganan ambas empresas cuando tienen igual precio porque no pierden sus beneficios y no compiten en precio.

The price that I choose is: 20

You have this space for whatever you need:

Because the lower my price is the more points I win and it is the same for the other firm when the price is low. We both win or lose with probability one half because when one wins the other loses some points. Only both companies win when they have the same prices because they don't lose their profits and they don't compete in prices.

Subject 65

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Prefiero el 20 porque si él opta por el 20 saldremos ambos ganando. Si con suerte, si confío en que si el elige un precio superior al mío, saldré del mismo modo ganando mas los 5 puntos en comparación con él. Prefiero ganar yo aun con pocos puntos pero con toda seguridad, o salir ganando por lo menos los mismos puntos que él.

The price that I choose is: 20

You have this space for whatever you need:

I prefer 20 because if he chooses 20 we both win. If luckily I trust in his choice is a higher price I win 5 points more compared to him. I prefer to win a few points for sure totally, or to win at least the same points as my rival.

Accepted Manuscript

Subject 66

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo 20 porque de esta manera aseguro no tener la penalización y que mi rival no me supere en 20 puntos.

The price that I choose is: 20

You have this space for whatever you need:

I choose 20 because in this way I make sure of not to have the penalty and that my rival will not exceed my number in 20 points.

Accepted Manuscript

Subject 67

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

El precio que yo elijo es 20 porque es con el único precio que me aseguro ganar y a la misma vez es más seguro que ganemos los dos.

The price that I choose is: 20

You have this space for whatever you need:

The price that I choose is 20 because it is the only price at which I make sure I win and at the same time is more certain that we both win.

Accepted Manuscript

Subject 68

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He elegido el precio de 20 ya que prefiero llevarme una renta segura y en caso de que la competidora fijara el mismo precio pues nos llevaríamos la misma renta. Pero también cabe la posibilidad de que la competidora fije un precio un poquito más alto y me lleve 5 puntos de más y ella quede con 15.

The price that I choose is: 20

You have this space for whatever you need:

I have chosen the price of 20 because I prefer to have a secure income and in the case that my rival sets the same price we would get the same income. But there is a chance that my rival sets a price a little bit higher and wins 5 points more than me, my rival would get 15.

Accepted Manuscript

Subject 69

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque con esta cantidad siempre voy a ganar, porque obligatoriamente va a ser menor o igual que con la empresa que compito.

The price that I choose is: 20

You have this space for whatever you need:

Because with this quantity I am always going to win, for sure the price is going to be smaller or equal than the price of my rival.

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Subject 70

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Está claro que la forma más fácil para asegurarme ganar o al menos llevarme algo seguro es 20, porque de esta forma, o ganas (y además te llevas la diferencia) o empatas y también sumas algo seguro, lo de mas es arriesgarse. Y como esto cuenta para examen..."undercutting".

The price that I choose is: 20

You have this space for whatever you need:

It is clear that the easiest way to make sure that I win or at least get something for sure is 20, because in this way, either I win (and I can get the difference) or tie and sum something sure, otherwise, it would be risky. And since this counts for the exam..."undercutting".

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Subject 71

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Porque ya es algo que me llevo seguro y el no va a poner el precio más bajo.

The price that I choose is: 20

You have this space for whatever you need:

Because is already something that I have for sure and he is not going to set the lowest price.

Accepted Manuscript

Subject 72

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

Elijo el mínimo ya que si me expongo a que si mi pareja pone un número menor puedo perder (dejar de ganar) puntos. Si supiera quién es mi pareja hablaría con él para que ambos pudiéramos poner 120.

The price that I choose is: 20

You have this space for whatever you need:

I choose the minimum because I could be exposed to my partner who could set a lower number thus I could lose (not to win) points. If I knew who my partner is I would talk to her in order to set a price of 120.

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Subject 73

El precio que yo elijo es: 20

Tienes este espacio para lo que necesites:

He puesto ese precio para no arriesgarme. Si pongo un precio mayor me arriesgo a que la otra empresa ponga un precio menor, y me penalicen. De esta forma no me arriesgo y solo pueden haber dos posibilidades: Que la otra empresa tenga un precio mayor, entonces yo gano, o que ponga el mismo precio, es decir, no ganamos ninguno de los dos, no es bueno, pero siempre es mejor que perder.

The price that I choose is: 20

You have this space for whatever you need:

I have set this price to avoid risks. If I set a higher price I take risks, and if the other firm sets a lower price, I would get the penalty. By doing this I don't take risks, and there would be two possibilities: The other firm sets a higher price, then I win, or we can set the same price, that is, no one wins, it is not good, but it is better than lose.

Subject 74

El precio que yo elijo es: 25

Tienes este espacio para lo que necesites:

Elijo 25 puntos porque ponga lo que ponga mi pareja me conformo con la puntuación. Si mi pareja pone un precio menor que el mío ganaré 5 puntos, si por el contrario el precio más bajo es el mío ganaré 45.

The price that I choose is: 25

You have this space for whatever you need:

I choose 25 because whatever my partner chooses I will be satisfied with my number. If my partner sets a lower price I will win 5 points, on the contrary, if the lowest price is mine I will win 45.

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Subject 75

El precio que yo elijo es: 30

Tienes este espacio para lo que necesites:

Yo: A $P_a > P_b$, A gana $P_b - 20$, $P_a < P_b$, A gana $P_a + 20$, $P_a = P_b$, gana P_a y $b P_b$

Otro: B

The price that I choose is: 30

You have this space for whatever you need:

Me: A $P_a > P_b$, A wins $P_b - 20$, $P_a < P_b$, A wins $P_a + 20$, $P_a = P_b$, wins P_a and $b P_b$

The other: B

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Subject 76

El precio que yo elijo es: 30

Tienes este espacio para lo que necesites:

Yo creo que es un precio bajo, pero me permite asegurarme con mayor probabilidad mas puntos.

The price that I choose is: 30

You have this space for whatever you need:

I think this is a low price, but this allows me to make sure with a higher probability a higher amount of points.

Accepted Manuscript

Subject 77

El precio que yo elijo es: 30

Tienes este espacio para lo que necesites:

He hecho una simulación y este es el más rentable, además tengo en cuenta que la gente elegirá números bajos.

The price that I choose is: 30

You have this space for whatever you need:

I have done a simulation and this is the most profitable, besides I take into account that people will choose low numbers.

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Subject 78

El precio que yo elijo es: 30

Tienes este espacio para lo que necesites:

Pongo este precio porque es un precio muy competitivo que dejaría a mi rival con solo 10 puntos y a mí me dejaría con 50.

The price that I choose is: 30

You have this space for whatever you need:

I set this price because is a very competitive one, and it would leave my rival with only 10 points and I would win 50.

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Subject 79

El precio que yo elijo es: 30

Tienes este espacio para lo que necesites:

He puesto un precio bajo pensando en la recompensa de los veinte puntos y en la penalización del compañero, no he puesto el más bajo por solidaridad para que el compañero al menos también se lleve diez puntos.

The price that I choose is: 30

You have this space for whatever you need:

I have set a low price thinking in the reward of 20 points and my partner's penalty, I did not set the lowest price in solidarity with my partner, at least he win 10 points.

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Subject 80

El precio que yo elijo es: 39

Tienes este espacio para lo que necesites:

The price that I choose is: 39

You have this space for whatever you need:

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Subject 81

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

Elijo este precio porque es un precio que esta más o menos en la mitad del intervalo por lo cual la otra empresa no va a fijar un precio menor porque no obtiene beneficios ni tampoco va a elegir el mayor precio porque todos sus clientes se irían a la otra empresa y no existiría aquí la competencia. El propósito de fijar este precio medio es que la otra empresa fijará uno que se aleje o que se acerque pero de manera que pueda existir la competencia entre ambos.

The price that I choose is: 40

You have this space for whatever you need:

I choose this price because it is located more or less in the middle of the interval, thus the other firm is not going to set a lower price because it will not make profits, and this firm is not going to choose the highest price because all its clients would choose another firm and there would not be competition. The purpose of setting this middle price is making the other firm choose a price near or far to my price in such a way there is competition between us.

Subject 82

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

El precio que elijo es 40 porque al elegir un precio bajo, tengo más probabilidad de ganar lo que yo he fijado más la recompensa, y si el otro fija un precio más bajo que el mío, yo sigo ganando el precio que he fijado. Probablemente, los demás elegirán también precios bajos para que los que compitan con ellos no salgan ganando.

The price that I choose is: 40

You have this space for whatever you need:

The price that I choose is 40 because by choosing a low price, I have a higher probability of winning my set price plus the reward, and if the other one sets a price lower than mine, I still win the set price. Probably, the rest of the people will choose low prices as well in order to make their rival lose.

Accepted Manuscript

Subject 83

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

Porque teniendo en cuenta que la empresa del sector en la que trabajo es de competencia perfecta no me arriesgo a poner un precio muy alto porque las pérdidas (en puntos) serían mayores y porque tengo más probabilidades de que mi competencia ponga un precio mayor.

The price that I choose is: 40

You have this space for whatever you need:

Because taking into account that the firm that I work for is in a perfect competitive market, I do not risk myself setting a low price because loss (in terms of points) would be higher and because I have more probabilities that my rival sets a higher price.

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Subject 84

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

Escojo un precio bajo, ya que la otra empresa tendrá un precio mayor que 30, por lo que yo ganaré lo fijado y la recompensa. En el caso de que sea inferior no tendré resultado negativo.

The price that I choose is: 40

You have this space for whatever you need:

I choose a low price, because the other firm will set a price higher than 30, thus I will win the set price and the reward. In case that the other firm chooses a lower price I will not have a negative result.

Accepted Manuscript

Subject 85

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

Al elegir un precio muy poco por encima del mínimo, me llevare algunos puntos más la bonificación de 20 puntos, pues pienso que la otra empresa elegirá un precio más alto, para en caso de ganar llevarse más puntos.

The price that I choose is: 40

You have this space for whatever you need:

By choosing a price a little bit higher than the minimum I will win some extra points and the reward of 20 points, I think that the other firm will choose a higher price, so that in such case it will win more points.

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Subject 86

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

He fijado el precio en 40, pues que la media estaría en 70, suponiendo que la persona que yo compito sea más arriesgada, he puesto un margen más bajito para que la otra persona, espero que lo ponga más alto y así además de los 40, sacarme yo 20 puntos más de margen. Con esta decisión espero conseguir algunos puntos, sin arriesgarme a quedarme sin nada.

The price that I choose is: 40

You have this space for whatever you need:

I have set the price at 40, because the average would be in 70, assuming that the person I am competing with is riskier, I have set a lower margin expecting that the other person sets a higher price, thus besides the 40 points I could win 20 extra points. With this decision I hope I can get some points without risking myself.

Subject 87

El precio que yo elijo es: 40

Tienes este espacio para lo que necesites:

Porque si pierdo la otra empresa tampoco se llevará muchos puntos, siendo 40 una puntuación baja y por tanto con mayor probabilidad de obtener un mejor resultado, aunque si gano tampoco yo me llevo mucha puntuación.

The price that I choose is: 40

You have this space for whatever you need:

Because if I lose the other firm will not win many points, being 40 a low number and with a higher probability of getting a better result, though if I win I will not win many points neither.

Accepted Manuscript

Subject 88

El precio que yo elijo es: 42

Tienes este espacio para lo que necesites:

Puesto que el precio mínimo es 20, tienes más probabilidad de ganar que poniendo un precio más alto y que la otra empresa lo haya bajado tanto que te gane a ti. Pero de esta manera con un precio más pequeño tienes más probabilidad de ganar pero también ganas pocos puntos. Lo que yo pienso es poner un precio equilibrado tirando un poco a la baja para tener más posibilidades de ganar y coger un número razonable de puntos.

The price that I choose is: 42

You have this space for whatever you need:

Since the minimum price is 20, you have a higher probability of winning than setting a higher price. But in this way, with a low price you have a higher probability of winning but you will win few points. What I think is that by setting a balanced price tending to be a low one you have more chances of winning and getting a reasonable number of points.

Subject 89

El precio que yo elijo es: 45

Tienes este espacio para lo que necesites:

Elijo este precio porque es intermedio, más bajo que la media del intervalo pero no es el mínimo. Por lo que el riesgo es moderado.

The price that I choose is: 45

You have this space for whatever you need:

I choose this price because is an intermediate one, It is lower than the interval's mean, but it is not the minimum. The risk is moderate.

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Subject 90

El precio que yo elijo es: 45

Tienes este espacio para lo que necesites:

The price that I choose is: 45

You have this space for whatever you need:

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Subject 91

El precio que yo elijo es: 49

Tienes este espacio para lo que necesites:

Probablemente el otro coja un precio intermedio, 60, y lo bajara un poco pensando que yo también elegiré 60 a esos 60 le bajo lo que creo que el otro va a quitar 10 más uno para estar por debajo.

The price that I choose is: 49

You have this space for whatever you need:

Probably the other chooses an intermediate price, let`s say 60 and will tend to drop it thinking that I choose 60 too. To his drop, I drop what the other is going to drop, 10 plus one to stay under him.

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Subject 92

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Como en la prueba lo que cada uno quiere es conseguir es unos puntos para la meta final, escoger un precio mas bajo significaría asegurar (prácticamente) puntuación, tanto más baja como mas alta sería la probabilidad de éxito.

The price that I choose is: 50

You have this space for whatever you need:

This task is all about winning points to get to the final goal, choosing a lower price would mean (practically) making sure you get some points, depending on the probability of success.

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Subject 93

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

He elegido el precio de 50 porque si competimos tengo más probabilidades de ganar ya que es un precio bajo.

The price that I choose is: 50

You have this space for whatever you need:

I have chosen a price of 50 because if we are competing I have higher probabilities of winning because it is a low price.

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Subject 94

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

The price that I choose is: 50

You have this space for whatever you need:

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Subject 95

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Me interesa elegir un valor lo más grande posible pero que sea menor que el valor elegido por la otra persona.

The price that I choose is: 50

You have this space for whatever you need:

I am interested in choosing a value as large as possible but lower than the value chosen by the other firm.

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Subject 96

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

He elegido una puntuación de 50 porque si su precio es menor voy a perder lo mismo elija lo que elija pero si es mayor, cuanto menor sea mi elección más ganaré.

The price that I choose is: 50

You have this space for whatever you need:

I have chosen a number of 50 because if his price is lower I will lose, the lower mi choice is, the more I win.

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Subject 97

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Tu: Mayor \rightarrow ganas -20, igual, menor \rightarrow ganas +40

The price that I choose is: 50

You have this space for whatever you need:

You: higher \rightarrow win -20, equal, smaller \rightarrow win +40

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Subject 98

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Porque está por debajo de la media y hay más posibilidades de ganar, aunque hay números más bajos, pero en caso de que ponga un número muy bajo y gane, no obtendría ningún beneficio, prefiero arriesgarme un poco más.

The price that I choose is: 50

You have this space for whatever you need:

Because this number is smaller than the average and there are more probabilities of winning, though there are smaller numbers, but in case that he sets a smaller number and wins, would not get profits, I prefer to risk myself.

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Subject 99

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

He elegido este precio porque poniendo precios altos tengo la probabilidad de perder y bajos también. Mas o menos 50 es un intervalo medio.

The price that I choose is: 50

You have this space for whatever you need:

I have chosen this price because by setting high prices I have chances of losing as well that by setting low prices. More or less 60 is a mean interval.

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SUBJECT 100

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Porque creo que la mayoría de la gente fijara un precio mayor al de 50 entonces tendré más posibilidades de llevarme $50+20=70$.

The price that I choose is: 50

You have this space for whatever you need:

Because I think that most of the people will set a price higher than 5, then I will have higher probabilities of winning $50+20=70$.

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SUBJECT 101

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Porque así el precio de él casi seguro será mayor y me llevo yo su precio.

The price that I choose is: 50

You have this space for whatever you need:

Because his price will be almost be higher than mine and I will win his price.

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SUBJECT 102

El precio que yo elijo es: 50

Tienes este espacio para lo que necesites:

Elijo 50 porque creo que la otra persona fijará un precio que no sea muy alto

The price that I choose is: 50

You have this space for whatever you need:

I choose 50 because the other person will choose a not very high price.

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SUBJECT 103

El precio que yo elijo es: 55

Tienes este espacio para lo que necesites:

¿Por qué este precio? Dado 120 como el precio posible mas alto a dar, he decidido poner un poco menos que la mitad de ese precio (120) ya que lo más seguro que la otra persona contra la que rivalice querrá ganar el mayor precio posible y pondrá un precio mayor que el mío, de esa manera le hago un “undercutting” y me llevo el mercado (y ganaría los 5 puntos extras). Lo que está claro es que si pongo mi precio en 20 ganaría a no ser que mi rival pusiera 20, pero quiero ganar más de 20.

The price that I choose is: 55

You have this space for whatever you need:

Why this price? Since the highest possible price is 120, I have decided a little bit less than the half that price (120), the most probable situation is that my rival wants to win the highest price available and he will set a price higher than mine, in this way I would be making him an “undercutting” and the whole market would be mine (and I would win the 5 extra points). It is clear that if I set the price at 20 I would win, unless my rival sets 20, but I want to win more than 20.

SUBJECT 104

El precio que yo elijo es: 55

Tienes este espacio para lo que necesites:

He elegido el precio de 55, como es término medio, ya que creo que la otra empresa no cogerá un precio mayor que este.

The price that I choose is: 55

You have this space for whatever you need:

I have chosen 55, because it is a middle number, since I believe that the other firm is not going to choose a price higher than this.

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SUBJECT 105

El precio que yo elijo es: 59

Tienes este espacio para lo que necesites:

Elijo un precio que se encuentre en la mitad del intervalo más o menos, teniendo en cuenta que mi competidor elegirá un precio no muy alto ya que si pone un precio elevado perderá clientes y yo me quedare con el mercado.

The price that I choose is: 59

You have this space for whatever you need:

I choose a price located more or less in the middle of the interval, taking into account that my rival will not choose a high price, because if he sets a high price he will lose his clients and I will get the whole market.

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SUBJECT 106

El precio que yo elijo es: 59

Tienes este espacio para lo que necesites:

Es la mitad menos uno. Supuestamente los precios deberían rondar la mitad (60).

The price that I choose is: 59

You have this space for whatever you need:

This is the middle minus one. Supposedly prices should be around the half (60).

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SUBJECT 107

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Elijo ese precio porque aunque juego para arriesgarme, no juego a perder todo sino a ganar algo aunque sea menos.

The price that I choose is: 60

You have this space for whatever you need:

I choose this price because even though I play to risk a little, I do not play to lose everything, I play to win something though may be less.

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SUBJECT 108

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

He elegido este precio porque es un precio ni muy alto ni muy bajo. Pienso que casi todos van a poner un precio alto porque siempre se piensa que ganamos más si pones un precio alto pero yo he decidido por algo más bajo, así cuando ellos fijen un precio más grande yo tendré una recompensa.

The price that I choose is: 60

You have this space for whatever you need:

I have chosen this price because it is neither too high nor too low. I think most of the people are going to set high prices because we tend to think that the higher the price the more we win, but I have decided something lower, thus when they set a higher price, I will win the reward.

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SUBJECT 109

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

The price that I choose is: 60

You have this space for whatever you need:

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SUBJECT 110

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

The price that I choose is: 60

You have this space for whatever you need:

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SUBJECT 111

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Lo he elegido porque pienso que, el otro, va a elegir un precio menor, así yo obtendré 80, y la empresa 40.

The price that I choose is: 60

You have this space for whatever you need:

I have chosen it because I think that the other one is going to choose a lower price, thus I will win 80 and the other one 40.

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SUBJECT 112

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

He elegido este precio porque lo veo el más conveniente para competir con esta empresa.

The price that I choose is: 60

You have this space for whatever you need:

I have chosen this price because I think is the most convenient to compete with this firm.

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SUBJECT 113

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

The price that I choose is: 60

You have this space for whatever you need:

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SUBJECT 114

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

He fijado un precio de 60 porque lo considero la opción más equilibrada.

The price that I choose is: 60

You have this space for whatever you need:

I have set 60 because I think this is the most balanced choice.

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SUBJECT 115

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Si el otro participante quiere ganar puntos pondrá un precio alto que será mayor al mío por lo tanto ganaré yo. Si elige un precio menor también ganaré lo que ella haya puesto.

The price that I choose is: 60

You have this space for whatever you need:

If the other participant wants to win points she will set a high price, higher than mine, thus I will win. If he chooses a low price I will win whatever she has set too.

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SUBJECT 116

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Al poner este precio estoy intentando tener un precio inferior al de mi competidor, pero sin poner precios excesivamente bajos porque entonces ganaría seguro pero poco.

The price that I choose is: 60

You have this space for whatever you need:

By setting this price I am trying to set a price lower than my rival's, but without setting a very low price, because in that case I would win for sure but little.

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SUBJECT 117

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

He elegido un precio de 60, porque la media del intervalo esta en 70 y mi pareja probablemente fije ese precio (más o menos) yo prefiero quedarme un poco por debajo para que la penalización se para mi pareja.

The price that I choose is: 60

You have this space for whatever you need:

I have chosen 60, because the average of the interval is 70 and my partner will probably set that price (more or less). I prefer to stay under to make him get the penalty.

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SUBJECT 118

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Elijo este precio porque me parece un precio intermedio y creo que puede ser muy competitivo con la otra empresa.

The price that I choose is: 60

You have this space for whatever you need:

I choose this price because it seems to be an intermediate price and I think it might be competitive against the other firm.

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SUBJECT 119

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Porque es el valor intermedio.

The price that I choose is: 60

You have this space for whatever you need:

Because it is the average value.

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SUBJECT 120

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Voy a elegir 60 ya que es la mitad del precio mayor y si mi pareja elige un precio mayor yo gano 60+20 de recompensa que sería 80 que ya es más de la mitad.

The price that I choose is: 60

You have this space for whatever you need:

I am going to choose 60 because is half of the highest price and if my partner chooses a higher price then I win 60+20 of reward which sums 80 and this is more than the half.

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SUBJECT 121

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

He elegido este precio porque es un precio medio y si gano tendría 80 puntos y si pierdo no perdería mucho ya que si el otro compañero pone un precio menor, no habría mucha diferencia.

The price that I choose is: 60

You have this space for whatever you need:

I have chosen this price because is the average price and if I win I would win 80 points and if I lose I would not lose so much, if my partner sets a lower price, there would not be a big difference.

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SUBJECT 122

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Al depender completamente de la elección de la competencia es imposible realizar una elección lógica.

The price that I choose is: 60

You have this space for whatever you need:

Since I depend completely on the rival's choice it is impossible to take a logic decision.

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SUBJECT 123

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Yo me sitúo en la frontera, que es la media 70 y considero que la gran mayoría de rivales son adversos al riesgo y van a determinar un precio bajo, ante el temor de que su precio sean mayor y sean penalizados. Por ello me voy a situar en 10 por debajo de la media (60) y si ella/el pone la media 70 yo le gano a el, mas bajo no podría y como mínimo igual y rara vez llegaría 100 que es cuando empezará a ganarme. Yo creo que con esta estrategia gano.

The price that I choose is: 60

You have this space for whatever you need:

I set a price in the border, the average value is 70 and I think that the majority is risk averse and they are going to set a low price, because they are afraid of being penalized. That is why I am going to set the price 10 points under the average (60) and if he/she sets 70 I will win, he could not set a lower price than me, this the most it could be equal to mine and it seldom could reach 100 because at this price he would start winning. I think I will win with this strategy.

SUBJECT 124

El precio que yo elijo es: 60

Tienes este espacio para lo que necesites:

Mi estrategia ha sido dejar actuar a la otra empresa libremente para que elija precios mayores y yo asegurar mi decisión.

The price that I choose is: 60

You have this space for whatever you need:

My strategy has been let the other act freely to choose higher prices and I take a risk-free decision.

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SUBJECT 125

El precio que yo elijo es: 64

Tienes este espacio para lo que necesites:

La razón por la que he tomado 64 es porque el gran porcentaje se aproximará al 65 y al 70, (es lo primero que me ha venido a mí), la razón por la que he tomado el 64, es para estar por esa supuesta media.

The price that I choose is: 64

You have this space for whatever you need:

The reason for choosing 64 is because a big proportion will choose close to 65 and 70, (is the first think I have though), the reason for choosing 64, is to be close to that so-called mean.

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SUBJECT 126

El precio que yo elijo es: 64

Tienes este espacio para lo que necesites:

Es un precio no muy alto para tratar de ganar la cuota de mercado a la otra empresa y por lo tanto la cantidad demandada de nuestro producto sea mayor.

The price that I choose is: 64

You have this space for whatever you need:

This price is not too high in order to try to win the other's market share, thus our product's demand might be higher.

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SUBJECT 127

El precio que yo elijo es: 65

Tienes este espacio para lo que necesites:

He puesto este precio, porque se trata de obtener una mayor puntuación a través de un precio bajo (menor al de mi rival). Por eso, pienso que la otra empresa también optará por un precio poco elevado para asegurar beneficios. Si fuese al azar hubiera arriesgado más, pero al competir directamente con el rival es preferible asegurar, aunque sé que tampoco es muy seguro. Además también escogiendo un precio muy elevado se puede ganar.

The price that I choose is: 65

You have this space for whatever you need:

I have set this price because this is all about getting a higher number by choosing a low price (lower than my rival's price). That is why I think the other firm will choose a price not too high to make sure profits. If this was a random process I had risked more, but this is not too safe. Besides by choosing a very high price it is possible to win.

SUBJECT 128

El precio que yo elijo es: 65

Tienes este espacio para lo que necesites:

Elijo 65 porque es un valor intermedio y porque creo que perdería como mucho un tanto de 20 a 30 puntos.

The price that I choose is: 65

You have this space for whatever you need:

I choose 65 because is an intermediate value and because I would lose at most around 20 to 30 points.

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SUBJECT 129

El precio que yo elijo es: 65

Tienes este espacio para lo que necesites:

Por ser ligeramente superior a la media.

The price that I choose is: 65

You have this space for whatever you need:

Because it is slightly above the average.

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SUBJECT 130

El precio que yo elijo es: 65

Elijo 65 porque es un precio medio del intervalo y tengo la misma probabilidad de obtener puntos como de perderlos.

Tienes este espacio para lo que necesites:

The price that I choose is: 65

You have this space for whatever you need:

I choose 65 because is a mid price of the interval and I have the same probability of winning or losing.

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SUBJECT 131

El precio que yo elijo es: 65

Tienes este espacio para lo que necesites:

He elegido un precio más o menos intermedio para que mi empresa pueda obtener beneficios, ya que al poner un precio elevado puede que lo adquieran menos personas.

The price that I choose is: 65

You have this space for whatever you need:

I have chosen this more or less intermediate price in order to obtain profits for my firm, because by setting a high price less people could buy my product.

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SUBJECT 132

El precio que yo elijo es: 69

Tienes este espacio para lo que necesites:

Si se compite tendría que ser un producto homogéneo, con lo cual, debería de ser un mismo precio para las dos empresas. Yo creo que lo más lógico sería hacer la media de los precios [20, 120] que sería 50. A este resultado se le suma 20 para que el precio este situado en medio de los dos precios anteriores. Lo más lógico sería fijar un precio de 70, pero para conseguir algún beneficio más que mi competidor, yo le pongo el precio de 69.

The price that I choose is: 69

You have this space for whatever you need:

If we are competing it has to be a homogeneous product, thus it should be the same price for the two companies. I think it would be logic to make the average of the prices [20, 120] which is 50. To this result I sum 20 to the price to be located in the middle of the previous prices. The most logic strategy would be 70, but to get more profits than my rival I set the price at 69.

SUBJECT 133

El precio que yo elijo es: 69

Tienes este espacio para lo que necesites:

120→lo que el otro menos 20 120→lo suyo más 20

70→Igual 70→70+20 70→lo del otro menos 20

The price that I choose is: 69

You have this space for whatever you need:

120→the other's minus 20 120→his plus 20

70→equal 70→70+20 70→lo the other's minus

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SUBJECT 134

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Por su situación central.

The price that I choose is: 70

You have this space for whatever you need:

Due to its central location.

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SUBJECT 135

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Es un precio bastante intermedio.

The price that I choose is: 70

You have this space for whatever you need:

It is a very intermediate price.

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SUBJECT 136

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

$120+20/2=70$, media

The price that I choose is: 70

You have this space for whatever you need:

$120+20/2=70$, average

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SUBJECT 137

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Porque me gusta y porque es la media de esos dos números.

The price that I choose is: 70

You have this space for whatever you need:

Because I like it and because it is the average of those two numbers.

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SUBJECT 138

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Porque es el primero que me ha venido a la cabeza.

The price that I choose is: 70

You have this space for whatever you need:

Because that is the first that came to my mind.

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SUBJECT 139

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He elegido 70 porque tiene la misma probabilidad que sea mayor o menor.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen 70 because it has the same probability of being higher or lower.

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SUBJECT 140

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Porque es un precio intermedio.

The price that I choose is: 70

You have this space for whatever you need:

Because it is an intermediate price.

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SUBJECT 141

El precio que yo elijo es: 90

Tienes este espacio para lo que necesites:

Si estuviese compitiendo con una empresa que venda un producto, esta nunca pondría un precio a su producto que en vez de maximizar beneficios o al menos no perderle dinero al producto ni salir acumulando más gastos que ingresos, pondría un precio que le otorgue satisfacción a la empresa a nivel económico. Daremos por hecho que escogerá un precio que no sea muy alto para no perder clientes que opten a comprar de otra empresa y no escogería un precio muy bajo que no les daría ninguna satisfacción económica, por lo cual escogería un precio medio, ni muy alto ni muy bajo. Pero no compito con una empresa que piense igual sino con un alumno que no sé cómo piensa.

The price that I choose is: 90

You have this space for whatever you need:

If I were competing with a firm selling a product, this firm would never set a price that instead of maximizing profits or at least no to accumulate more expenses than income, it would set a price that gives satisfaction at the economic level. For this firm will choose a price not too high to lose clients or not too low to have negative profits, thus the firm would choose a mid price, not too high not too low. But I am not competing with a firm that thinks in the same way, I am competing with a student and I do not know the way he thinks.

SUBJECT 142

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

La razón por la cual he elegido 70 como precio es porque es la media entre 20 y 120. Así no se estable un precio ni muy barato ni muy caro, y siendo la media exacta hay más probabilidad de que mi competidor elija la misma cantidad.

The price that I choose is: 70

You have this space for whatever you need:

The reason I have chosen 70 as a price is because it is the average between 20 and 120. In this way I do not set a price neither too cheap nor too expensive, and being the exact mean there is a higher probability that my rival sets the same price.

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SUBJECT 143

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Es la media. Si es demasiado caro mi precio está claro que no le haré competencia, si es demasiado bajo no cubriría mis costes.

The price that I choose is: 70

You have this space for whatever you need:

It is the average. If my price is too expensive it is clear that I do not compete, if it is too low I would not cover my costs.

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SUBJECT 144

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

The price that I choose is: 70

You have this space for whatever you need:

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SUBJECT 145

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

The price that I choose is: 70

You have this space for whatever you need:

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SUBJECT 146

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Elijo 70 como precio, porque considero que es un precio intermedio entre el intervalo 20-120.

The price that I choose is: 70

You have this space for whatever you need:

I choose 70 as price, because I consider that it is an intermediate price in the interval 20-120.

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SUBJECT 147

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

The price that I choose is: 70

You have this space for whatever you need:

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SUBJECT 148

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He puesto 70 porque es justo la mitad y aunque tengo un 50% de posibilidades de perder si pongo un precio menor mis posibilidades de ganar son mayores pero ganaré una cantidad inferior.

The price that I choose is: 70

You have this space for whatever you need:

I have set 70 because it is just the half and although I have a 50% chance of losing if I set a lower price my chances of winning are higher bit I will win a lower amount.

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SUBJECT 149

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Elijo 70 porque está en medio, ni me arriesgo a poner 120 ni escojo la opción segura de 20.

The price that I choose is: 70

You have this space for whatever you need:

I choose 70 because it is in the middle, neither I am risking by setting 120 nor I choose the safe option of 20.

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SUBJECT 150

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

The price that I choose is: 70

You have this space for whatever you need:

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SUBJECT 151

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

El precio lo he escogido porque es la mitad del intervalo, tendré un 50% de probabilidad de que la otra empresa este por encima o por debajo.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen this price because it is the middle of the interval, I will have 50% of probability that the other firm might choose above or under this price.

Accepted Manuscript

SUBJECT 152

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He fijado este precio porque es el punto donde queda el 50% (podría tener un 50% de probabilidades de sumarme lo mío más 20 puntos).

The price that I choose is: 70

You have this space for whatever you need:

I have chosen this price because at this point 50% of probability is left (I might have 50% of probability of winning my price plus 20 points).

Accepted Manuscript

SUBJECT 153

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

La gente tiende a poner números altos aunque la penalicen, en el caso de 70, mi número no es elevadamente alto ni pequeño, en el caso de que mi número fuese menor obtendría además 20 puntos de recompensa.

The price that I choose is: 70

You have this space for whatever you need:

People tend to set high numbers even though they may get the penalty, in the case of 70, my number is neither high nor small, in case that my number is lower I would win 20 points of reward.

Accepted Manuscript

SUBJECT 154

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

El precio es 70 porque en caso de tener yo el precio menor voy a sumar 20 puntos más que son 90 en total y es una buena puntuación. Mientras si elijo mas seguramente este por debajo de la otra persona y me va a restar 20 puntos a lo que decida él.

The price that I choose is: 70

You have this space for whatever you need:

The price is 70 because if I have the lower price I am going to add 20 points, which means 90 as total and this is a good number. On the other hand, if I choose a higher number I will probably be under the other person and 20 will be taken away from his decision.

Accepted Manuscript

SUBJECT 155

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He elegido este precio porque no conozco a mi pareja y no tengo ni idea de cómo reaccionara, así que me sitúo en el medio.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen this price because I do not know my partner and I have no idea how he will react, that is why I choose something in the middle.

Accepted Manuscript

SUBJECT 156

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He elegido el 70 como número porque estoy suponiendo que mi rival ha puesto un número menor que yo pues de mi no se llevaría nada, lo único que perdería sería los 20 puntos en fin me quedaría en esta prueba con 0. Si el/ella hubiera puesto 20 sino siempre obtendría puntos.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen 70 as number because I am assuming that my rival has set a number lower than mine and he would get nothing from me, my only lost would be 20 points and I would end up with 0 in this task. If s/he had written 20 I would always get points.

Accepted Manuscript

SUBJECT 157

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

$$120+20=40/2=70$$

Normalmente, cuando me dan a elegir entre dos números, me decanto por el término medio.

The price that I choose is: 70

You have this space for whatever you need:

Normally, when it comes to choosing between two numbers I choose the middle term.

Accepted Manuscript

SUBJECT 158

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Porque es un número que está casi en el medio de los dos números dados.

The price that I choose is: 70

You have this space for whatever you need:

Because it is a number located almost in the middle of the two given numbers.

Accepted Manuscript

SUBJECT 159

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Mi elección es 70 porque es justo la mitad del intervalo y así tendré el 50% de acertar con mi elección.

The price that I choose is: 70

You have this space for whatever you need:

My choice is 70 because is just the middle of the interval, thus I will have 50% of probability on getting it right with my choice.

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SUBJECT 160

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

El precio que he elegido para mi empresa es 70; lo que he elegido haciendo una media sobre el intervalo y comparándolo con los posibles precios de mi competidor. Habiendo hecho esto creo que es mi mejor opción.

The price that I choose is: 70

You have this space for whatever you need:

The price I have chosen for my firm is 70, I have chosen it by computing the average of the interval and comparing it to the possible prices of my rival. Having done this I think it is my best option.

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SUBJECT 161

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Porque yo no soy una persona muy valiente para arriesgar por lo que me quedo en la mitad del precio que podría poner dentro de ese intervalo.

The price that I choose is: 70

You have this space for whatever you need:

Because I am not brave enough to risk, thus I stay in the middle of the price that I might set in that interval.

Accepted Manuscript

SUBJECT 162

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Es un precio que está en la mitad y el precio seguramente no estará muy por debajo o muy por encima del que ponga mi compañero.

The price that I choose is: 70

You have this space for whatever you need:

This price is in the middle and surely this price will not be far below or far above of my partner's price.

Accepted Manuscript

SUBJECT 163

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Elijo una cantidad media ya que así si es mas bajo el de la otra empresa, gano lo que la otra empresa elige y si es más alto gano lo que yo he elegido.

The price that I choose is: 70

You have this space for whatever you need:

I choose a middle amount because if it is lower than the other firm I win what this firm chooses and if it is higher I win what I have chosen.

Accepted Manuscript

SUBJECT 164

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

He elegido el precio de 70, simplemente porque he hecho la media del intervalo y no he querido poner un precio más alto por no arriesgarme mucho. Si el precio es menor ganaré 20 puntos, si el precio es mayor ganare 90 puntos, y si es igual ganare 70 puntos, por lo tanto creo que estas cantidades son buenas.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen a price of 70, simply because it is the average of the interval, I did not want to set a higher price because I do not want to risk. I f the price is lower I will win 20 points, if the price is higher I will win 90 points, and if it is equal I will win 70 points, thus I think these amounts are good enough.

Accepted Manuscript

SUBJECT 165

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Este precio lo he puesto porque es la media del intervalo. Y tengo una probabilidad de que la otra empresa ponga también el mismo precio (70), y ganar ambos el mismo precio, pero si pongo una cantidad menor o mayor tengo menos probabilidad de que el precio sea igual.

The price that I choose is: 70

You have this space for whatever you need:

I have set this price because it is the average of the interval. And I have a probability that the other firm sets the same price too (70), and both win the same price, but if I set a higher or lower quantity I have less probability of having the same price.

Accepted Manuscript

SUBJECT 166

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Elijo el precio de 70, porque es el precio intermedio.

The price that I choose is: 70

You have this space for whatever you need:

I choose 70, because it is the intermediate price.

Accepted Manuscript

SUBJECT 167

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Lo he elegido al azar no ha sido por ningún cálculo.

The price that I choose is: 70

You have this space for whatever you need:

I have chosen it randomly; it is not the result of any calculation.

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SUBJECT 168

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

Elijo este número porque está situado en el medio (más o menos) del intervalo, además, me parece una buena cantidad de puntos. También pienso que somos muy ambiciosos y probablemente mis compañeros pongan precios mayores al mío.

The price that I choose is: 70

You have this space for whatever you need:

I choose this number because it is located in the middle (more or less) of the interval, besides, I think this a good amount of points. I also think that we are very ambitious and probably many of my partners choose higher prices that mine.

Accepted Manuscript

SUBJECT 169

El precio que yo elijo es: 75

Tienes este espacio para lo que necesites:

He puesto 75, ya que es la mitad del intervalo, aproximadamente. Pero no tengo otra razón más convincente, del porque he puesto 75.

The price that I choose is: 75

You have this space for whatever you need:

I have set 75, because it is the middle of the interval approximately. But I do not have any other convincing reason to set this number.

Accepted Manuscript

SUBJECT 170

El precio que yo elijo es: 75

Tienes este espacio para lo que necesites:

He fijado ese precio porque es más o menos más de la mitad, y al ser un poco adversa al riesgo en cuanto se trata de la nota, no quiero poner un precio demasiado elevado para que el otro me supere el precio.

The price that I choose is: 75

You have this space for whatever you need:

I have set this price because it is more or less more than the half, being risk averse when it comes to the mark, I do not want to set a very high price and let the others beat me.

Accepted Manuscript

SUBJECT 171

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Mi razón es que el precio medio entre los dos precios del intervalo que es igual a 70, pero luego he decidido arriesgarme y subir el precio a 80.

The price that I choose is: 80

You have this space for whatever you need:

Mi reason is that this is the average price between the two interval's prices, but the I have decided to risk and set the price at 80.

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SUBJECT 172

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

The price that I choose is: 80

You have this space for whatever you need:

Accepted Manuscript

SUBJECT 173

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He elegido 80, porque según he entendido, me sale mejor quedar abajo, me la he jugado un poco porque 80 no es tan bajo pero si con quien estoy emparejado me supera he triunfado.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen 80, according to what I have understood, it is better to be under my rival, I have risked a little because this is not too low, but if my partner exceeds this number I win.

Accepted Manuscript

SUBJECT 174

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He elegido 80, porque si la otra empresa fija un precio menor, yo habré ganado la mitad del intervalo, restando la penalización. Si por el contrario la otra empresa ha fijado un precio mayor, mi empresa habrá ganado una gran cantidad.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen 80, because if the other firm sets a lower price, I win the half of the interval, subtracting the penalty. On the other hand, if the other firm sets a higher price my firm wins a lot.

Accepted Manuscript

SUBJECT 175

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Yo he elegido 80 porque creo que la otra empresa va a elegir más de 50 puntos por lo que yo he incrementado 30 puntos de riesgo por si esto supera el valor o lo iguala.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen 80 because I think that the other firm is going to choose more than 50, this is why I have added 30 risky points to exceed or equal the value.

Accepted Manuscript

SUBJECT 176

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Porque si ambos elegimos un precio alto ganamos mucho más dinero por lo que creo que la otra empresa dará un precio parecido. No creo que ponga un precio de 15 (por ejemplo) porque los beneficios son muy bajos comparados con si hubiese elegido 70 (por ejemplo).

The price that I choose is: 80

You have this space for whatever you need:

Because if we both choose a high price we win much more and I think the other firm will set a similar price. I do not think that he will set 15 (for example) because his profits would be too small compared to those of setting 70 (for example).

Accepted Manuscript

SUBJECT 177

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Pisar sobre seguro sería elegir 20 puntos dado que seguro tendrías 20 o 25 si el contrincante pone más. Yo me voy a arriesgar pero no mucho, suelo jugar sobre seguro. Una puntuación media me da una probabilidad media, pongo ochenta porque aunque es un precio alto, ¡Espero que la “gente” (mi rival) quiera arriesgarse!

The price that I choose is: 80

You have this space for whatever you need:

The safe decision would be 20 because for sure I would win 20 or 25 if mi rival chooses more. I will risk but not too much, I use to take safe decisions. An average number means an average probability; I set 80 even though this is high. I hope people (my rival) want to risk!

SUBJECT 178

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He puesto esto para que no sea ni muy alto, ni muy bajo. Se puede considerar un precio intermedio.

The price that I choose is: 80

You have this space for whatever you need:

I have set this because it is neither high nor low. This can be considered an intermediate price.

Accepted Manuscript

SUBJECT 179

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He elegido de 80 ya que sea menor o mayor que el de mi pareja, gano una cantidad buena en ambos casos.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen 80 because no matter if it is higher or lower than my partner's I win a good quantity either case.

Accepted Manuscript

SUBJECT 180

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

$120+20/2=70$. La media de ambos números sería 70, pero creo que aun siendo la media la otra empresa habrá considerado el número muy pequeño y habrá aumentado el precio, Creo que 80 que 80 es un precio en el que las dos empresas podemos coincidir.

The price that I choose is: 80

You have this space for whatever you need:

$120+20/2=70$. The average of both numbers is 70, but I think being this the average the other firm has considered this number to be very small and this firm will increase the price. I think 80 is price in which we both can coincide.

Accepted Manuscript

SUBJECT 181

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He elegido 80 porque es un precio que esta encima de la mitad de los precios que se pueden elegir, y si gano, gano 100 puntos.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen 80 because it is over the half of the prices that can be chosen, and if I win, I win 100 points.

Accepted Manuscript

SUBJECT 182

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Debido a que es difícil que mi competencia establezca un precio por debajo de 80, por lo que si lo pone igual o superior mi beneficio se acercará al máximo.

The price that I choose is: 80

You have this space for whatever you need:

Due to the fact that it is difficult that my rival sets a price below 80, if he sets a price equal or higher my profit will get close to the maximum.

Accepted Manuscript

SUBJECT 183

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Lo he elegido porque el numero 8 me da buena suerte en los negocios y porque es una cantidad que es intermedia.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen it because 8 is a lucky number in my business and because it is an intermediate quantity.

Accepted Manuscript

SUBJECT 184

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Supongo que la empresa rival querrá llevarse un mínimo de 80 puntos por lo cual fijara un precio suponiendo que yo optaré por uno mayor.

The price that I choose is: 80

You have this space for whatever you need:

I suppose that my rival wants to win at least 80 points therefore he will set a price thinking that I will choose a higher one.

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SUBJECT 185

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Porque me gusta este número.

The price that I choose is: 80

You have this space for whatever you need:

Because I like this number.

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SUBJECT 186

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Lo he escogido porque así tengo más o menos un 50% de probabilidades de que el precio sea menor aunque excedido. Con este precio creo que me aseguro unos puntos medio bastante buenos.

The price that I choose is: 80

You have this space for whatever you need:

I have chosen it because I have around 50% probability of having a lower price though superior. With this price I have for sure some good points.

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SUBJECT 187

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

The price that I choose is: 80

You have this space for whatever you need:

Accepted Manuscript

SUBJECT 188

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Porque 20 es muy bajo y 120 es muy alto, de precio en 80 obtendría beneficios.

The price that I choose is: 80

You have this space for whatever you need:

Because 20 are too low and 120 too high, with 80 as price I get profits.

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SUBJECT 189

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Yo elijo 80 ya que si pierdo 20 puntos me quedaría 60 y eso es un poco más de la mitad del intervalo y si ganase pues con los 20 puntos más tendría casi los 120, además si los dos hemos puesto lo mismo es una buena cantidad porque por lo menos es mas de la mitad del intervalo.

The price that I choose is: 80

You have this space for whatever you need:

I choose 80 because if I lose 20 points I would win 60 and that is a little more than the half of the interval, and if I win with the 20 points I would win almost 120, besides if we both say same this is a good quantity because at least is more than the half of the interval.

Accepted Manuscript

SUBJECT 190

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Los 80 puntos los escojo con el objeto de que muchos tomaran una decisión alta de puntos, pero si no es el caso he marcado una decisión media alta.

The price that I choose is: 80

You have this space for whatever you need:

I choose 80 points with the objective that many of them will choose a high quantity of points, if not; I have taken a mid-high decision.

Accepted Manuscript

SUBJECT 191

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

Porque solo está un poco por encima de la media del precio (70) y es probable que la empresa ponga un precio superior y yo gane 100 puntos.

The price that I choose is: 80

You have this space for whatever you need:

Because it is a little above the average price (70) and probably the firm sets a higher price thus I win 100 points.

Accepted Manuscript

SUBJECT 192

El precio que yo elijo es: 80

Tienes este espacio para lo que necesites:

He puesto 80 porque he sumado los dos valores e iba a poner la media de estos pero he preferido arriesgarme y añadir 10 unidades más.

The price that I choose is: 80

You have this space for whatever you need:

I have set 80 because I have added the two values and I was going to set the average but I prefer to risk adding 10 units more.

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SUBJECT 193

El precio que yo elijo es: 84

Tienes este espacio para lo que necesites:

Si calculamos la media de marca del intervalo nos da 70, que será el comportamiento supuestamente mayoritario. Si además tenemos en cuenta que en los demás experimentos se nos ha animado a apostar y arriesgar, elegiré 84, ya que la gente tiende a poner múltiplos de 5.

The price that I choose is: 84

You have this space for whatever you need:

If we calculate the average of the interval we get 70, supposedly this will be the majority's behavior. If we take into account that in other experiments we have been encouraged to bet and risk, I will choose 84, since people tend to choose multiples of 5.

SUBJECT 194

El precio que yo elijo es: 85

Tienes este espacio para lo que necesites:

The price that I choose is: 85

You have this space for whatever you need:

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SUBJECT 195

El precio que yo elijo es: 85

Tienes este espacio para lo que necesites:

Cuanto mayor sea el precio menor es la probabilidad de que se fije a dicho precio, por lo que tomo un "riesgo medio", propongo un precio moderado, que no llegue a ser excesivo.

The price that I choose is: 85

You have this space for whatever you need:

The higher the price, the smaller the probability of setting that price, therefore I took a "moderate risk", I propose a moderate price, a not excessive one.

Accepted Manuscript

SUBJECT 196

El precio que yo elijo es: 90

Tienes este espacio para lo que necesites:

[20, 120]→media=70. Elijo 90 porque si me penalizan con 20 puntos obtengo 70, el número medio de puntos.

The price that I choose is: 90

You have this space for whatever you need:

[20, 120]→mean=70. I choose 90 because if I get the penalty I win 70, the mean.

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SUBJECT 197

El precio que yo elijo es: 90

Tienes este espacio para lo que necesites:

The price that I choose is: 90

You have this space for whatever you need:

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SUBJECT 198

El precio que yo elijo es: 90

Tienes este espacio para lo que necesites:

Yo elijo el precio de 90, no elijo un precio menor porque no quiero que el otro gane mucho mas, y si se da el caso que la otra tenga un precio menor que el mío sigo obteniendo algunos puntos.

The price that I choose is: 90

You have this space for whatever you need:

I choose 90, I do not choose a lower price because I do not want him to win a lot, and if it is the case that he has a price lower than mine then I keep wining some points.

Accepted Manuscript

SUBJECT 199

El precio que yo elijo es: 98

Tienes este espacio para lo que necesites:

Es muy probable que la gente haya tirado por un precio bajo para poder ganar, pero yo especulo por un precio tan alto porque me da la impresión que la gente piensa una cosa y hace otra, por lo tanto creo que con esa cantidad fijada voy a ganar, y obtener más puntos ya que obtendré los puntos de mi pareja mas la bonificación de 20 puntos adicionales ya que supongo que fijará un numero elevado al mío.

The price that I choose is: 98

You have this space for whatever you need:

It is highly probably that people have set a low price to win, but I speculate with a high price because I think people differ in what they think and end up doing, thus I think that with the set quantity I will win, and I will win more points since I will win my partner's points plus the 20 points additional reward because I think he will set a higher price than mine.

SUBJECT 200

El precio que yo elijo es: 99

Tienes este espacio para lo que necesites:

He supuesto que la mayoría de la gente pondrá un número mayor o igual a 100, y por eso he puesto el número menor que se aproxime más a 100.

The price that I choose is: 99

You have this space for whatever you need:

I have assumed that the majority of the people will set a number higher or equal to 100, and that is why I have set the smaller number closest to 100.

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SUBJECT 201

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

No lo sé.

The price that I choose is: 100

You have this space for whatever you need:

I do not know.

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SUBJECT 202

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

Menor – penalización

Mayor-recompensa

The price that I choose is: 100

You have this space for whatever you need:

Lower- penalty

Higher- reward.

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SUBJECT 203

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

Erigiría el precio 120 si supiera que la otra empresa va a fijar el mismo precio que yo, de manera que ganaríamos las dos partes. Pero como no lo sé, elijo 100 esperando que mi competidor sea ambiciosos y escoja 120 para ganar yo 40 puntos más que él.

The price that I choose is: 100

You have this space for whatever you need:

I would choose 120 if I knew that the other firm is going to set the same price, thus we both would win. Since I do not know I choose 100 expecting that he is ambitious and chooses 120, thus I win 40 points more than him.

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SUBJECT 204

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

He decidido 100, porque a no ser que la otra empresa haya cogido 20 voy a ganar algo y cuanto más alto haya puesto el precio mas ganaré, si hubiera puesto 20 habría podido ganar seguro 20 y como mucho 40, de esta puedo ganar hasta 120.

The price that I choose is: 100

You have this space for whatever you need:

I decided 100, because unless the other firm has chosen 20 I win something and the higher the price the more I win, if I had set 20 I would have won 20 for sure, at most 40, in this way I can win 120.

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SUBJECT205

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

Por poner alguno.

The price that I choose is: 100

You have this space for whatever you need:

To give some price.

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SUBJECT 206

El precio que yo elijo es: 70

Tienes este espacio para lo que necesites:

The price that I choose is: 70

You have this space for whatever you need:

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SUBJECT 207

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

$X < y$ yo gano $x-5$, el gana $x+5$

$X > y$ yo gano $y+5$, el gana $y-5$

Si $x=y$ yo gano y , el gana x

The price that I choose is: 100

You have this space for whatever you need:

$X < I$ win $x-5$, he wins $x+5$

$X > me$ I win $I+5$, he wins $I-5$

If $x=I$ I win, he wins X

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SUBJECT 208

El precio que yo elijo es: 100

Tienes este espacio para lo que necesites:

80-20=60

The price that I choose is: 100

You have this space for whatever you need:

80-20=60

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SUBJECT 209

El precio que yo elijo es: 105

Tienes este espacio para lo que necesites:

He elegido este precio porque he pensado que todo el mundo pondrá un precio alto para poder ganar más, y si todo el mundo pone un precio alto aunque pierda, al tener el otro un precio alto me llevo su precio alto menos 5 vaya que al final ganaré un número alto.

The price that I choose is: 105

You have this space for whatever you need:

I have chosen this price because I think everybody is going to set high prices to win more, and if everybody sets a high price though they lose, by setting a high price I win his high price minus 5, at the end I will win a high price.

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SUBJECT 210

El precio que yo elijo es: 109

Tienes este espacio para lo que necesites:

He escogido ese precio porque supongo que mi rival también querrá conseguir puntos (los máximos) entonces supongo que no pondrá el precio muy bajo porque o si no consigue pocos (aunque sean 5 más que yo). Si él decide poner un precio más bajo me saldría mal, pero si pone uno alto, a partir de 110, yo ganare 5 puntos, y me quedaré con 114 (próximo a la cantidad máxima).

The price that I choose is: 109

You have this space for whatever you need:

I have chosen this price because I suppose that my rival wants to win points too (the maximum amount) then I suppose that he will not set a low price because he will win few points (5 more than me). If he decides a price lower than mine everything would be wrong, but if he sets a high one, from 100, I win 5 points, ending up with 144 (close to the maximum amount).

SUBJECT 211

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

Porque creo que ponga la opción que ponga voy a ganar 20 puntos y a perder otros 20, menos cuando los precios sean iguales.

The price that I choose is: 110

You have this space for whatever you need:

Because whatever price I set I am going to win 20 points or lose 20 points, unless the prices are equal.

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SUBJECT 212

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

He elegido 110 porque creo que mucha gente pondrá 120 o un precio parecido, por lo que si su precio es menor que el mío no creo que pierda mucho, en cambio puedo ganar si mi precio es menor o igual.

The price that I choose is: 110

You have this space for whatever you need:

I have chosen 110 because I think that the majority of people will set 120 or a similar number, if his price is lower than mine I don't think I lose so much, but I can win if my price is smaller or equal.

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SUBJECT 213

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

The price that I choose is: 110

You have this space for whatever you need:

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SUBJECT 214

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

The price that I choose is: 110

You have this space for whatever you need:

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SUBJECT 215

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

Elijo 120 porque si mi pareja elije 120 creyendo que yo también lo hago para que ganemos los dos 120 yo ganaré 130.

The price that I choose is: 110

You have this space for whatever you need:

I choose 120 because if my partner chooses 120 believing that I do the same for both of us to win 120 I will win 130.

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SUBJECT 216

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

He escogido dicha puntuación porque creo que el pensamiento de la mayor parte de la clase será poner una puntuación alta, ya que se quiere obtener la mayor puntuación posible, y creo que 120 puntos será de las opciones más elegidas, por lo que con mi puntuación, obtendré una puntuación total mayor.

The price that I choose is: 110

You have this space for whatever you need:

I have chosen this number because I think that the beliefs of the most of the class will be to set a high number, because we wish to obtain the highest possible number, and I think 120 will be one of the most chosen options, but with my number I will sum up a higher number.

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SUBJECT 217

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

Escojo 110 porque aunque el otro individuo elija un precio inferior al mío la diferencia con el va a ser de solo 10 mientras que estoy seguro que el otro individuo pondrá el máximo precio con el fin de asegurarse los máximos puntos posibles pecando de agonía.

The price that I choose is: 110

You have this space for whatever you need:

I choose 110 because even though the other chooses a price lower than mine the difference will be only 10, I am sure that the other will set the maximum price to make sure the maximum amount of possible points.

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SUBJECT 218

El precio que yo elijo es: 110

Tienes este espacio para lo que necesites:

Pongo 100 porque me arriesgo a ganar $110+5$, pero no pierdo nada, porque la otra empresa apostara también alto pero pierdo 5 puntos del precio fijado.

The price that I choose is: 70

You have this space for whatever you need:

I set 100 because I can win $110+5$, I do not lose anything, because the other firm will bet with a high price but I lose 5 points of the set price.

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SUBJECT 219

El precio que yo elijo es: 118

Tienes este espacio para lo que necesites:

No influyo en la otra empresa entonces me arriesgo de esta manera a sacar 20 puntos menos que su puntuación, porque soy incapaz de poner un precio bajo.

The price that I choose is: 118

You have this space for whatever you need:

I do not influence the other firm then I risk to lose 20 points of the number, because I am not able to set a low price.

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SUBJECT 220

El precio que yo elijo es: 118

Tienes este espacio para lo que necesites:

Mi elección es tasar el artículo en 118 ya que imagino que mi competidor puede pensar que al poner 120, el precio máximo, puede ganar el juego aunque tenga una penalización de 5 puntos, pero no creo que haga eso ya que pensará en mi acción y pensará que yo haré eso y lo pondría a 119 así con mis supuestos 120 me ganará y conseguirá un plus de +5 poniéndose en $119+5=124$, por lo que espero que caiga en ese error y por eso taso el artículo en 118.

Nota: mi interés no es ganar este juego sino conseguir el mayor número de puntos posibles para la puntuación final de las pruebas, por lo que no me interesa rebajar demasiado el artículo aunque mi competidor lo haga mejor en este juego.

The price that I choose is: 118

You have this space for whatever you need:

My choice is 118 since I imagine that my rival might think that by setting 120, the maximum price, he can win the game though he has a penalty of 5 points, but I do not think he ends up doing this since he will think in my action and he will think I will do that and he would set the price at 119 thus with my supposed 120 he will win and he will get the + 5 points reward winning $119+5=124$, I hope he does this mistake and that is why I set the price at 118.

Note: my interests is not to win this game but winning the highest number of possible points for the final number of the tests, I do not care about bringing the price down too much even if my rival does it better than me in this test.

SUBJECT 221

El precio que yo elijo es: 119

Tienes este espacio para lo que necesites:

Si quisiéramos lo máximo la mayoría erigiría 120 para ganar siempre entonces si yo pongo 119 tengo posibilidades de ganar a aquellos que hayan sido avariciosos y hayan apostado 120.

The price that I choose is: 119

You have this space for whatever you need:

I we want the maximum most of us would choose 120 to win always then if I set at 119 I have probabilities of beating those who have been ambitious and have set 120.

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SUBJECT 222

El precio que yo elijo es: 119

Tienes este espacio para lo que necesites:

Pongo 119 porque pienso que mi otro compañero puede elegir 120 creyendo que los dos vamos a empatar y llevarnos el máximo los dos.

The price that I choose is: 119

You have this space for whatever you need:

I set 119 because I think my partner might choose 120 thinking that we are going to tie and get the maximum.

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SUBJECT 223

El precio que yo elijo es: 119

Tienes este espacio para lo que necesites:

He elegido 119 porque es con la que obtendría mas beneficios si la otra empresa fija el máximo precio (120), y la otra empresa obtendrá 99 con lo cual le sacaría 39 puntos de diferencia.

The price that I choose is: 119

You have this space for whatever you need:

I have chosen 119 because with this I would obtain more profits if the other firm sets the maximum price (120), and the other firm would win 100 thus I would beat it with 39 points.

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SUBJECT 224

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

He elegido este precio ya que si la otra empresa pone un precio menor que el mío gano lo que ella haya fijado mas 20 puntos ya que existen solo dos empresas en el mercado el precio influye al bajar al rebajar el precio o al revés.

The price that I choose is: 120

You have this space for whatever you need:

I have chosen this price because if the other firm sets a price lower than mine I win his price plus 20 points since there are only two companies in this market the price influences the other's price.

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SUBJECT 225

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Por arriesgarme

The price that I choose is: 120

You have this space for whatever you need:

In order to take a risk.

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SUBJECT 226

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

He puesto 120 porque si todos ponemos un precio alto cuando compitamos, nos vamos a llevar los 2 muchos puntos (5 arriba, 5 abajo) entonces creo que si aquí ponemos un precio bajo para competir, estaremos perdiendo los 2. Si todos pusiéramos 120 tendríamos seguros al menos 115 y podríamos hasta ganar 125. (Espero que lo demás hayan pensado eso...o al menos mi competidor)

The price that I choose is: 120

You have this space for whatever you need:

I have set 120 because if we all set a high price when we compete we are going to win a lot of points, then If we set a low price to compete we both would be losing. If we all set 120 we would have for sure at least 115 and we could win up to 125. (I hope everyone thinks in the same way...or at least my rival).

SUBJECT 227

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Elijo el precio máximo porque considero que la otra persona también lo hará, ya que todo el mundo va a más que a menos. Además, sería absurdo que la otra persona eligiera 20 puesto que aunque ganaría entre nosotros dos los puntos máximos que ganaría serian 25. También he pensado elegir un precio medio pero he pensado que la otra persona elegirá como mínimo el precio medio y además soy un avaricioso.

The price that I choose is: 120

You have this space for whatever you need:

I choose the maximum price because I think the other will do the same, everyone wants more than less. Besides, it would be absurd that he chose 20, he wins but wins 25 at most. I have thought to set the average price but the other will choose at least the average price and I am avaricious.

SUBJECT 228

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Si ambos fijamos le mismo precio ambos ganamos lo mismo, en el caso en que haya información perfecta para todos (todos hacemos la misma prueba bajo las mismas condiciones y la lectura de la prueba fue para todos) todos deberíamos ganar lo máximo.

The price that I choose is: 120

You have this space for whatever you need:

If we set the same price we would win the same amount, if there is perfect information (we all do the same test, under the same conditions and the reading of the test was for everyone) we all would wish to win the maximum.

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SUBJECT 229

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Porque si fijo 120 siempre gano yo, así tengo posibilidad de ganar más puntos.

The price that I choose is: 120

You have this space for whatever you need:

Because if I set 120 I always win, thus I have the chance to win more points.

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SUBJECT 230

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

He elegido 120 porque así obtendría los puntos seguros.

The price that I choose is: 120

You have this space for whatever you need:

I have chosen 120 because I win the safe points.

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SUBJECT 231

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Elijo 120, el máximo precio porque es el máximo de puntos que se pueden obtener y en el caso que el rival ponga un precio más bajo creo que 100 puntos es el máximo de puntos que se pueden ganar perdiendo. Si mi rival es listo pondrá 120 también y saldremos ganando los dos.

The price that I choose is: 120

You have this space for whatever you need:

I choose 120, the maximum price because is the maximum amount of points that we can win in the case of my rival sets a lower price I think 100 is the maximum amount of points that we can win losing. If my rival is smart enough he will set 120 and we both will win.

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SUBJECT 232

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Porque si la otra empresa escoge este mismo precio ambos salimos ganando puesto que nos llevaríamos una puntuación bastante alta, y por lógica sería uno de los precios más razonables para escoger porque el beneficio es mayor para ambas empresas, no perdiendo ninguna.

The price that I choose is: 120

You have this space for whatever you need:

Because if the other firm chooses the same price we win a very high number, it is logic that this is one of the most reasonable prices to choose because the profits are higher for both companies, without losing.

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SUBJECT 233

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Evidentemente tenemos una situación de dos empresas que producen un mismo producto y a las dos les interesa ganar el máximo. Es decir tenemos una situación de monopolio. Por lo tanto no creo que la otra empresa quiera hacerte la competencia ganando menos cuando podéis ganar más las dos fijando un precio alto. En el mercado en donde la decisión es una empresa o otra. En un monopolio u oligopolio el precio va a ser siempre elevado, ellos tiene la capacidad de decisión.

The price that I choose is: 120

You have this space for whatever you need:

Clearly we have a situation of two companies producing the same product and interested in making the maximum amount of money. Thus, we have a monopoly. I do not think that the other firm wants to be my rival winning less when we can win more setting a high price. This is a market in which one firm decides. In a monopoly or oligopoly the price is always high. They have the ability to decide.

SUBJECT 234

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Porque no creo que mi competidor elija 120 si lo hace mejor lo pongo que elija un valor intermedio basándose en un principio de prudencia, por lo tanto como sé que va a restar 5 puntos elijo la opción más alta para quedarme con lo suyo menos 5 puntos evidentemente ganaré más puntos pero creo que yo en total ganaré más que si saco un precio menor al suyo y sumo lo mío mas 5 puntos. Evidentemente me baso en que el saque un precio intermedio.

The price that I choose is: 120

You have this space for whatever you need:

Because I do not think my rival chooses 120, I'd better assume that he will choose an intermediate value based on the prudence principle, thus I know 5 points will be subtracted I choose the highest to win his decision minus 5 points, clearly I will win more points but at the end I will win more than if I set a price lower than his and I add mine plus 5 points. Clearly my decision is based on his decision of an intermediate price.

SUBJECT 235

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Al fijar el precio máximo, si la empresa contra la que se compite fija un precio menor solo saldremos perdiendo 5 puntos de penalización por lo cual no es una pérdida grande, en este caso se obtendrá un alto beneficio, por otro lado, si el precio fijado de la empresa rival es igual, en ese caso, ambos obtendremos un buen beneficio, el único caso en que la empresa competidora salga ganando es si fija un precio inferior al nuestro en un intervalo [111, 119].

The price that I choose is: 120

You have this space for whatever you need:

By setting the maximum price, if the rival sets a lower price we would lose only 5 points of penalty, not a big loss, in this case I would obtain a big profit, on the other hand, if the rival's price is equal, in that case we both obtain good profits, the only case in which the rival wins is if his price is lower than ours in the interval [111, 119].

SUBJECT 236

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

La manera de ganar los dos es fijar un precio alto si reducimos el precio ganaremos poco con +/- 5 de diferencia así que pongo un valor alto y confío en que el de la empresa rival sea alto para ganar bastante. Fijar un precio bajo nos perjudica a los dos.

The price that I choose is: 120

You have this space for whatever you need:

The way to win both is by setting a high price if we reduce the price we will win a little with +/- 5 of difference, thus I set a high value y I hope the rival sets a high price to win a lot. Setting a low price is detrimental to both of us.

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SUBJECT 237

El precio que yo elijo es: 120

Tienes este espacio para lo que necesites:

Porque de esta manera si coincido con ella gano la máxima puntuación si no pues depende de lo que ella haya puesto. No me importa perder 5 puntos si puedo ganar 120 si coincido con la otra empresa.

The price that I choose is: 120

You have this space for whatever you need:

Because in this way if we coincide I win the maximum number, if not, it depends of her decision; I do not care about losing 5 points if I can win 120 if I coincide with the other firm.

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SUBJECT238

El precio que yo elijo es: [8, 50]

Tienes este espacio para lo que necesites:

Fijando un precio bajo es mas probable que salga ganado con respecto a mi rival.

The price that I choose is: [8, 50]

You have this space for whatever you need:

By setting a low price it is probably that I can beat my rival.

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SUBJECT 239

El precio que yo elijo es: [60, 80]

Tienes este espacio para lo que necesites:

He puesto este intervalo porque supongo que lo lógico es que la gente juegue mas o menos para conseguir como mínimo la mitad de los puntos en juego, aunque también pueden poner el intervalo [40, 60] ya que después tendrían su recompensa, pero aún así creo que sería demasiado pequeña.

The price that I choose is: [60, 80]

You have this space for whatever you need:

I have chosen this interval because I suppose it is logical that people try to win at least half of the played points, though they might choose the interval [40, 60] because they can get the reward, though the reward might be too small.

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SUBJECT 240

El precio que yo elijo es: [5, 60]

Tienes este espacio para lo que necesites:

The price that I choose is: [5, 60]

You have this space for whatever you need:

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SUBJECT 241

El precio que yo elijo es: [10, 70]

Tienes este espacio para lo que necesites:

The price that I choose is: [10, 70]

You have this space for whatever you need:

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Figures

Figure 1 is intended for color reproduction on the web and in black and white in print.

Figure 1: Choices and Penalty Size in the Traveler's Dilemma (N=238)

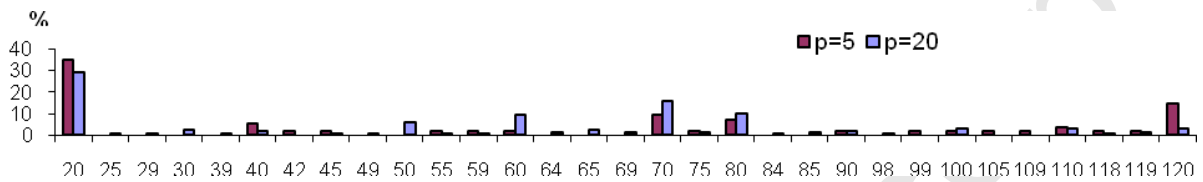


Figure 2: Actual Vs. Fitted Choices

