

EXPLANATORY STATEMENT

Study title: Laboratory experiments in economics

Study sub-title: Buying and selling in a simple market III (MonLEE 10002)

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You are invited to take part in this study. Please read this Explanatory Statement in full before deciding whether or not to participate. If you would like further information regarding any aspect of this project, you are encouraged to contact the researcher(s) via the phone numbers or email addresses listed above.

What does the research involve?

The goal of this research is to understand how people make decisions when they face monetary or other incentives.

After reading this statement and signing the Consent Form, you will be given instructions describing the setting, the choices you and others will be asked to make, and how your choices, others' choices, and chance will determine the payment you will receive. These instructions will be read aloud by the experimenter and questions answered. You will then be asked to make a series of choices within this setting. You may also be asked to complete a questionnaire containing demographic and attitudinal questions. At the end of the session, you will receive payment. The total time required for participation will be no more than 120 minutes.

Why were you chosen for this research?

You were chosen because you had previously registered with our online data-base, received an invitation to participate in today's session (sent to the email address you provided), and responded to that invitation.

Source of funding

This research has been funded by Monash University.

Consenting to participate in the project and withdrawing from the research

By completing and signing the consent form and handing it to the researcher, you give your consent to participate. You can withdraw from the study at any time during the session without penalty, although in that case you will not receive any payment. It is not possible to withdraw after the session is completed and you have received payment. Participation, non-participation, or withdrawing from participation will not affect your relationship with Monash University (including your academic status if you are a student).

Possible benefits and risks to participants

There is no direct benefit to participating, although you may receive a money payment (as described below). There is no risk of harm or discomfort from participating. There is a likely risk of inconvenience, due to the time required for participation.

Payment

The payment you will receive for participation will depend on the decisions you make, other participants' decisions, and chance. We expect that most participants will receive between \$25 and \$50, but in some experiments it is possible to receive more or less. Payments are made privately and in cash.

Confidentiality

No personal information is stored with the data from this study; the identity of individual participants is not relevant to the research. Any reporting of the data in publications will use anonymous codes to refer to participants and any potentially identifying information will be removed. Results may be reported at conferences and in books, journal articles, reports and theses.

Storage and use of data

Data in hard-copy form (consent forms, payment receipts) will be stored in a secured file cabinet in Prof Feltovich's office on campus. Electronic data will be stored on password-protected media such as hard drives. All data will be kept for at least five years as per Monash University policy. Findings from this study will be reported only as statements about aggregate behaviour, in a way that prevents identification of any individual participant. The coded data may be used in follow-up research (subject to ethics approval), and made available to other researchers for further analysis and for verification of the conclusions reached by this researcher. Your personal information will not be given to other researchers or anyone else.

Results

Upon the completion of this research, a working paper with a detailed description of the research findings will be posted on the following website: <http://users.monash.edu.au/~nfelt/vita.html#working>. Further questions about the findings can be directed to Prof Feltovich at nicholas.feltovich@monash.edu.

Complaints

Should you have any complaint concerning the manner in which this research (project number CF15/3056 - 2015001290) is conducted, please do not hesitate to contact the Monash University Human Research Ethics Committee at the following address:

First Floor, Room 111
Chancellery Building E
24 Sports Walk
Monash Research Office
Monash University, VIC 3800