ji;15pe: 04/22/99

SESSION 1

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | -1.129 | 0.636 | 1.296 | 7 | 2.471 | 27 | 11 | 0.8 |
| period 2 | -0.427 | 0.398 | 0.583 | 9 | 2.933 | 32 | 22 | 2.0 |
| period 3 | -0.358 | 0.411 | 0.545 | 14 | 2.762 | 25 | 31 | 1.0 |
| period 4 | -0.029 | 0.217 | 0.219 | 9 | 2.851 | 28 | 25 | 0.5 |
| period 5 | 0.291 | 0.121 | 0.315 | 11 | 2.931 | 32 | 28 | 1.2 |
| period 6 | 0.655 | 0.181 | 0.680 | 8 | 3.055 | 21 | 28 | 1.0 |
| period 7 | 0.866 | 0.185 | 0.886 | 8 | 3.026 | 29 | 30 | 0.6 |
| period 8 | 1.063 | 0.023 | 1.063 | 4 | 2.983 | 36 | 28 | 1.0 |
| period 9 | 1.003 | 0.502 | 1.121 | 10 | 2.683 | 35 | 27 | 1.5 |
| period 10 | 1.542 | 0.016 | 1.542 | 6 | 2.982 | 34 | 32 | 2.0 |
| period 11 | 1.820 | 0.074 | 1.822 | 9 | 3.020 | 36 | 28 | 0.8 |
| period 12 | 1.900 | 0.208 | 1.911 | 4 | 2.860 | 36 | 19 | 0.0 |
| period 13 | 2.183 | 0.104 | 2.185 | 8 | 2.903 | 31 | 23 | 0.3 |
| period 14 | 2.446 | 0.097 | 2.448 | 7 | 2.926 | 38 | 23 | 1.3 |
| period 15 | 2.063 | 0.355 | 2.093 | 10 | 2.303 | 11 | 39 | 4.0 |

$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot

ji;15pe: 04/27/99

SESSION 2

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | -1.074 | 0.692 | 1.278 | 10 | 2.526 | 43 | 15 | 0.4 |
| period 2 | -0.242 | 0.055 | 0.248 | 6 | 3.118 | 32 | 28 | 1/0 |
| period 3 | -0.060 | 0.046 | 0.076 | 4 | 3.060 | 32 | 28 | 3.0 |
| period 4 | 0.210 | 0.023 | 0.211 | 4 | 3.090 | 24 | 33 | 3.0 |
| period 5 | 0.443 | 0.017 | 0.444 | 6 | 3.083 | 27 | 31 | 0.0 |
| period 6 | 0.166 | 1.033 | 1.046 | 5 | 2.566 | 30 | 29 | 4.0 |
| period 7 | 0.940 | 0.000 | 0.940 | 2 | 3.100 | 28 | 18 | 0.0 |
| period 8 | 1.255 | 0.025 | 1.255 | 2 | 3.175 | 32 | 8 | 1/0 |
| period 9 | 1.478 | 0.024 | 1.479 | 6 | 3.158 | 30 | 13 | 0.0 |
| period 10 | 1.734 | 0.018 | 1.734 | 7 | 3.174 | 45 | 9 | 0.2 |
| period 11 | 1.990 | 0.007 | 1.990 | 4 | 3.190 | 26 | 15 | 0.0 |
| period 12 | 2.470 | 0.403 | 2.503 | 3 | 3.430 | 25 | 13 | 0.5 |
| period 13 | 1.988 | 0.502 | 2.051 | 6 | 2.708 | 17 | 31 | 1.0 |
| period 14 | 1.020 | 0.490 | 1.132 | 2 | 1.500 | 12 | 29 | 0.0 |
| period 15 | -0.001 | 0.103 | 0.103 | 10 | 0.239 | 17 | 34 | 2.3 |

$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot

ji;15pe: 04/28/99

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | -0.470 | 0.024 | 0.471 | 5 | 3.130 | 40 | 9 | 1.5 |
| period 2 | -0.164 | 0.051 | 0.172 | 9 | 3.196 | 44 | 12 | 0.3 |
| period 3 | 0.247 | 0.090 | 0.262 | 6 | 3.367 | 40 | 10 | 0.5 |
| period 4 | 0.860 | 0.157 | 0.874 | 4 | 3.740 | 45 | 5 | 0.0 |
| period 5 | 1.377 | 0.085 | 1.379 | 3 | 4.017 | 38 | 12 | 2.0 |
| period 6 | 1.683 | 0.018 | 1.683 | 4 | 4.083 | 14 | 19 | 3.0 |
| period 7 | 2.015 | 0.015 | 2.015 | 2 | 4.175 | 16 | 4 | 0.0 |
| period 8 | 2.200 | 0.020 | 2.200 | 2 | 4.120 | 13 | 11 | 0.0 |
| period 9 | 2.380 | 0.055 | 2.381 | 4 | 4.060 | 15 | 26 | 0.0 |
| period 10 | 1.948 | 0.225 | 1.960 | 4 | 3.388 | 12 | 20 | 0.0 |
| period 11 | -0.200 | 0.000 | 0.200 | 1 | 1.000 | 9 | 13 | 0.0 |
| period 12 | -0.010 | 0.000 | 0.010 | 1 | 0.950 | 17 | 6 | 0.0 |
| period 13 | 0.280 | 0.000 | 0.280 | 3 | 1.000 | 15 | 11 | 0.0 |
| period 14 | 0.378 | 0.188 | 0.422 | 6 | 0.858 | 14 | 19 | 0.5 |
| period 15 | 0.180 | 0.192 | 0.263 | 8 | 0.420 | 16 | 13 | 3.0 |

$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot

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SESSION 3

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SESSION 4

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | 1.473 | 0.076 | 1.475 | 6 | 5.073 | 47 | 11 | 0.0 |
| period 2 | 1.963 | 0.099 | 1.965 | 4 | 5.322 | 27 | 23 | 3.0 |
| period 3 | 1.980 | 0.000 | 1.980 | 1 | 5.100 | 5 | 7 | 0.0 |
| period 4 | 0.995 | 0.125 | 1.003 | 2 | 3.875 | 7 | 9 | 0.0 |
| period 5 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 2 | 16 | 0/0 |
| period 6 | -0.300 | 0.000 | 0.300 | 1 | 2.100 | 3 | 12 | 0.0 |
| period 7 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 2 | 10 | 0/0 |
| period 8 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 8 | 9 | 0/0 |
| period 9 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 5 | 5 | 0/0 |
| period 10 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 5 | 10 | 0/0 |
| period 11 | -0.150 | 0.050 | 0.158 | 2 | 1.050 | 12 | 9 | 1.0 |
| period 12 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 2 | 5 | 0/0 |
| period 13 | 0.308 | 0.023 | 0.309 | 5 | 1.028 | 19 | 13 | 0.0 |
| period 14 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 4 | 5 | 0/0 |
| period 15 | 0.143 | 0.024 | 0.145 | 3 | 0.383 | 14 | 3 | 0.0 |

$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot

d11, 15 per, d3, c25 Session 5 all in B

ji;15pe: 04/30/99

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | 1.275 | 0.217 | 1.293 | 4 | 4.875 | 26 | 15 | 0.0 |
| period 2 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 2 | 8 | 0/0 |
| period 3 | 0.058 | 0.677 | 0.679 | 5 | 3.178 | 18 | 20 | 0.0 |
| period 4 | -0.530 | 0.100 | 0.539 | 2 | 2.350 | 25 | 14 | 0.0 |
| period 5 | -0.478 | 0.193 | 0.515 | 4 | 2.163 | 26 | 18 | 1.0 |
| period 6 | -0.550 | 0.041 | 0.552 | 3 | 1.850 | 29 | 20 | 0.0 |
| period 7 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 5 | 6 | 0/0 |
| period 8 | -0.260 | 0.000 | 0.260 | 1 | 1.660 | 20 | 17 | 0.0 |
| period 9 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 8 | 3 | 0/0 |
| period 10 | -0.085 | 0.055 | 0.101 | 2 | 1.355 | 20 | 8 | 0.0 |
| period 11 | 0.075 | 0.025 | 0.079 | 2 | 1.275 | 29 | 6 | 1.0 |
| period 12 | -0.008 | 0.053 | 0.053 | 4 | 0.953 | 26 | 8 | 0.0 |
| period 13 | -0.020 | 0.000 | 0.020 | 2 | 0.700 | 19 | 8 | 0.0 |
| period 14 | 0.023 | 0.004 | 0.023 | 4 | 0.502 | 21 | 15 | 0.0 |
| period 15 | 0.058 | 0.025 | 0.063 | 4 | 0.297 | 22 | 14 | 0.3 |

$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot

SESSION 6

ji;15pe: 05/03/99

| | $\bar{p}_d$ | sd | $\alpha$ | q | $\bar{p}$ | #b | #o | $a_r$ |
|---|---|---|---|---|---|---|---|---|
| period 1 | 0.380 | 0.591 | 0.703 | 5 | 3.980 | 26 | 26 | 0.0 |
| period 2 | -0.373 | 0.022 | 0.373 | 4 | 2.988 | 40 | 14 | 0.0 |
| period 3 | -0.353 | 0.047 | 0.356 | 3 | 2.767 | 25 | 12 | 2.0 |
| period 4 | -0.450 | 0.194 | 0.490 | 4 | 2.430 | 21 | 13 | 0.0 |
| period 5 | -0.436 | 0.027 | 0.437 | 5 | 2.204 | 23 | 11 | 0.0 |
| period 6 | -0.555 | 0.005 | 0.555 | 2 | 1.845 | 18 | 8 | 0.0 |
| period 7 | -0.660 | 0.000 | 0.660 | 1 | 1.500 | 31 | 4 | 0.0 |
| period 8 | -0.320 | 0.000 | 0.320 | 1 | 1.600 | 24 | 4 | 0.0 |
| period 9 | -0.127 | 0.005 | 0.127 | 3 | 1.553 | 16 | 3 | 0.0 |
| period 10 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 8 | 1 | 0/0 |
| period 11 | 0/0 | 0/0 | 0/0 | 0 | 0/0 | 14 | 2 | 0/0 |
| period 12 | 0.240 | 0.082 | 0.254 | 3 | 1.200 | 14 | 7 | 0.5 |
| period 13 | 0.030 | 0.041 | 0.051 | 3 | 0.750 | 17 | 16 | 0.0 |
| period 14 | 0.103 | 0.024 | 0.106 | 3 | 0.583 | 28 | 13 | 0.0 |
| period 15 | 0.198 | 0.109 | 0.226 | 11 | 0.438 | 17 | 19 | 10.0 |

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$P_e$ = "rational expectations" equilibrium.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| $P_e1$= | 3.60 | $P_e2$= | 3.36 | $P_e3$= | 3.12 | $P_e4$= | 2.88 | $P_e5$= | 2.64 |
| V↑1= | 9.00 | V↑2= | 8.40 | V↑3= | 7.80 | V↑4= | 7.20 | V↑5= | 6.60 |
| V↓1= | 0.00 | V↓2= | 0.00 | V↓3= | 0.00 | V↓4= | 0.00 | V↓5= | 0.00 |
| $P_e6$= | 2.40 | $P_e7$= | 2.16 | $P_e8$= | 1.92 | $P_e9$= | 1.68 | $P_e10$= | 1.44 |
| V↑6= | 6.00 | V↑7= | 5.40 | V↑8= | 4.80 | V↑9= | 4.20 | V↑10= | 3.60 |
| V↓6= | 0.00 | V↓7= | 0.00 | V↓8= | 0.00 | V↓9= | 0.00 | V↓10= | 0.00 |
| $P_e11$= | 1.20 | $P_e12$= | 0.96 | $P_e13$= | 0.72 | $P_e14$= | 0.48 | $P_e15$= | 0.24 |
| V↑11= | 3.00 | V↑12= | 2.40 | V↑13= | 1.80 | V↑14= | 1.20 | V↑15= | 0.60 |
| V↓11= | 0.00 | V↓12= | 0.00 | V↓13= | 0.00 | V↓14= | 0.00 | V↓15= | 0.00 |

-DATA→ see statistics using "private info" price ($P^*$)

-Back→ index, -Shift Help→ replot