

Elicitation using multiple price list formats

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Table 6 in Andersen, Harrison, Lau and Williams (2006) contains a transcription error for some of the estimates. The columns showing p -values and lower and upper 95% confidence intervals instead show t -values, p -values and the lower 95% confidence interval, respectively. The error arose as we substituted estimates from a final run of computer software, to ensure that the software replicated the estimates shown. The exposition in the text is correct, and the correct Table 6 appears below.

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Table 6 Heteroskedasticity in initial risk aversion responses. Interval regression allowing for multiplicative heteroskedasticity, with the initial CRRA interval chosen by the subject as the dependent variable. Robust standard errors, allowing for clustering on the individual. $N = 356$, based on 90 subjects

Variable	Description	Estimate	Standard	p -value	Lower 95% confidence interval	Upper 95% confidence interval
Constant		0.81	0.38	0.03	0.07	1.55
impl	iMPL format	0.24	0.12	0.06	-0.01	0.48
smpl	sMPL format	0.03	0.09	0.72	-0.14	0.20
skewLO	SkewLO frame	-0.29	0.11	0.01	-0.51	-0.06
skewHI	SkewHI frame	0.05	0.10	0.61	-0.14	0.24
Task2	Second task order	0.01	0.05	0.75	-0.07	0.10
Task3	Third task order	0.00	0.05	0.92	-0.09	0.10
Task4	Fourth task order	0.09	0.04	0.03	0.01	0.18
endowment	Random initial endowment	0.00	0.00	0.69	0.00	0.00
experimenter	Experimenter effect	-0.13	0.10	0.18	-0.32	0.06
female	Female	0.10	0.08	0.21	-0.06	0.26
single	Lives alone	-0.21	0.12	0.08	-0.45	0.03
nhhd	Number in household	0.10	0.09	0.25	-0.07	0.27
owner	Owens home or apartment	-0.05	0.15	0.74	-0.36	0.25
student	Student	0.00	0.13	0.97	-0.24	0.25
skilled	Some post-secondary education	0.03	0.10	0.76	-0.17	0.23
longedu	Substantial higher education	0.02	0.12	0.84	-0.21	0.25
IncLow	Lower level income	0.04	0.17	0.82	-0.29	0.36
IncHigh	Higher level income	-0.14	0.20	0.49	-0.53	0.25
copen	Lives in Copenhagen area	-0.12	0.24	0.60	-0.59	0.34
city	Lives in larger city of 20,000 or more	-0.16	0.28	0.58	-0.71	0.40
σ_{constant}	Standard deviation of residual	-0.54	0.23	0.02	-0.99	-0.09
σ_{iMPL}	Multiplicative heteroskedasticity, iMPL	0.46	0.19	0.02	0.08	0.84
σ_{sMPL}	Multiplicative heteroskedasticity, sMPL	-0.09	0.19	0.64	-0.47	0.29
σ_{skewLO}	Multiplicative heteroskedasticity, skewLO	-0.03	0.21	0.87	-0.45	0.39
σ_{skewHI}	Multiplicative heteroskedasticity, skewHI	-0.20	0.17	0.26	-0.54	0.14
$\sigma_{\text{endowment}}$	Multiplicative heteroskedasticity, endowment	-0.01	0.00	0.04	-0.01	0.00
σ_{Task2}	Multiplicative heteroskedasticity, Task2	-0.29	0.10	0.00	-0.48	-0.10
σ_{Task3}	Multiplicative heteroskedasticity, Task3	-0.13	0.11	0.25	-0.34	0.09
σ_{Task4}	Multiplicative heteroskedasticity, Task4	-0.07	0.11	0.55	-0.29	0.16

Notes: Log-likelihood value is -443.7 ; Wald test for null hypothesis that all coefficients are zero has a χ^2 value of 40.7 with 20 degrees of freedom, implying a p -value of 0.004

Legend: Most variables have self-evident definitions, or are defined under Table 3