

**Table 1: Betting Choices Facing Subject**

Assume subject has a true belief that A will occur with probability  $\frac{3}{4}$ .

Probabilities		Odds		Fraction				Earnings (given odds, choices and subjective belief)				
A	B	A	B	Stake	to Bet	Bet on A	Bet on B	A wins	B wins	Expected from bets	Not Bet	Total
<i>A. Subject is Required to Bet</i>												
0.1	0.9	\$10.00	\$1.11	\$1.00	1.00	1	0	\$9.00	\$-1.00	\$6.50	\$0.00	\$6.50
0.2	0.8	\$5.00	\$1.25	\$1.00	1.00	1	0	\$4.00	\$-1.00	\$2.75	\$0.00	\$2.75
0.3	0.7	\$3.33	\$1.43	\$1.00	1.00	1	0	\$2.33	\$-1.00	\$1.50	\$0.00	\$1.50
0.4	0.6	\$2.50	\$1.67	\$1.00	1.00	1	0	\$1.50	\$-1.00	\$0.88	\$0.00	\$0.88
0.5	0.5	\$2.00	\$2.00	\$1.00	1.00	1	0	\$1.00	\$-1.00	\$0.50	\$0.00	\$0.50
0.6	0.4	\$1.67	\$2.50	\$1.00	1.00	1	0	\$0.67	\$-1.00	\$0.25	\$0.00	\$0.25
0.7	0.3	\$1.43	\$3.33	\$1.00	1.00	1	0	\$0.43	\$-1.00	\$0.07	\$0.00	\$0.07
0.8	0.2	\$1.25	\$5.00	\$1.00	1.00	0	1	\$-1.00	\$4.00	\$0.25	\$0.00	\$0.25
0.9	0.1	\$1.11	\$10.00	\$1.00	1.00	0	1	\$-1.00	\$9.00	\$1.50	\$0.00	\$1.50
										\$14.20	\$0.00	\$14.20
<i>B. Subject Chooses Whether to Bet</i>												
0.1	0.9	\$10.00	\$1.11	\$1.00	1.00	1	0	\$9.00	\$-1.00	\$6.50	\$0.00	\$6.50
0.2	0.8	\$5.00	\$1.25	\$1.00	1.00	1	0	\$4.00	\$-1.00	\$2.75	\$0.00	\$2.75
0.3	0.7	\$3.33	\$1.43	\$1.00	1.00	1	0	\$2.33	\$-1.00	\$1.50	\$0.00	\$1.50
0.4	0.6	\$2.50	\$1.67	\$1.00	0.00			\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
0.5	0.5	\$2.00	\$2.00	\$1.00	0.00			\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
0.6	0.4	\$1.67	\$2.50	\$1.00	0.00			\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
0.7	0.3	\$1.43	\$3.33	\$1.00	0.00			\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
0.8	0.2	\$1.25	\$5.00	\$1.00	0.00			\$0.00	\$0.00	\$0.00	\$1.00	\$1.00
0.9	0.1	\$1.11	\$10.00	\$1.00	1.00	0	1	\$-1.00	\$9.00	\$1.50	\$0.00	\$1.50
										\$12.25	\$5.00	\$17.25