

I'm going to sell something right now!

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- I am going to sell you an item from the university bookstore but the price is not yet known.

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- I am going to sell you an item from the university bookstore but the price is not yet known.
- The price will be determined by chance in a game we are about to play.

I'm going to sell something right now!

- I am going to sell you an item from the university bookstore but the price is not yet fixed.
- The price will be determined by chance in a game we are about to play.
- You will not have to spend any more for the item than you really want to pay.

I'm going to sell something right now!

- I am going to sell you an item from the university bookstore but the price is not yet fixed.
- The price will be determined by chance in a game we are about to play.
- You will not have to spend any more for the item than you really want to pay.
- You may even be able to buy it for less.

Here is how it works (part 1)

- I will ask you to circle the maximum price you are willing to pay for the item on the willingness to pay sheet.

Here is how it works

- I will ask you to circle the maximum price you are willing to pay for the item on the willingness to pay sheet.
- You must state a price that you are actually able to pay between now and our next class period.

Here is how it works

- I will ask you to circle the maximum price you are willing to pay for the item on the willingness to pay sheet.
- You must state a price that you are actually able to pay between now and our next class period.
- Once everyone has circled a price the willingness to pay sheets will be submitted.

Here is how it works (part 2)

- After the willingness to pay sheets have been submitted, I will randomly choose a student's sheet.

Here is how it works

- After the willingness to pay sheets have been submitted, I will randomly choose a student's sheet.
- Then I will randomly choose a number between 1 and 18.

Here is how it works

- After the willingness to pay sheets have been submitted, I will randomly choose a student's sheet.
- Then I will randomly choose a number between 1 and 18.
- The randomly chosen number is the price of the item.

Here is how it works

- After the willingness to pay sheets have been submitted, I will randomly choose a student's sheet.
- Then I will randomly choose a number between 1 and 18.
- The randomly chosen number is the price of the item.
- If the price is less than the willingness to pay, the student will pay the price and buy the item.

Here is how it works (part 3)

- If the price is greater than the willingness to pay the student cannot buy the item.

Here is how it works

- If the price is greater than the willingness to pay the student cannot buy the item.
- Another student will be chosen until price is less than willingness to pay.

Here is how it works

- If the price is greater than the willingness to pay the student cannot buy the item.
- Another student will be chosen until price is less than willingness to pay.
- You will only have one chance to play for the item.

Here is how it works

- If the price is greater than the willingness to pay the student cannot buy the item.
- Another student will be chosen until price is less than willingness to pay.
- You will only have one chance to play for the item.
- You cannot change your willingness to pay after the price is revealed.