

‘Identify the Expert’: an Experimental Study in Economic Advice

Supplemental Appendix

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Full regression tables from main text

In this appendix we shall present in detail our extended empirical specifications. Table 8 describes the full set of covariates used to test our pre-registered hypotheses. The variable **Political leaning** is constructed as the sum of the answers of each participant to the following questions: *In political matters, people talk of ‘the left’ and ‘the right’. How would you place your views on this scale generally speaking?* (1 is leftmost, 7 is rightmost), *Please indicate your level of agreement with the following sentence: ‘The government should take more responsibility to ensure that everyone is provided for’.* (1 is strong agreement, 7 is strong disagreement), *Please indicate your level of agreement with the following sentence: ‘Competition is good. It stimulates people to work hard and develop new ideas.’* (1 is strong disagreement, 7 is strong agreement) and *Generally speaking, would you say that most people can be trusted or that you cannot be too careful in dealing with people?* (1 is strong agreement, 7 is strong disagreement).

The variable **Political participation** is a dummy variable constructed from answers to the question: *How often do you vote in the general elections?* (1 is never, 7 is always). Participants who answered 1, 2, or 3 are classified as low in **Political participation**. **Econ knowledge** is a dummy variable constructed from answers to the question: *When it comes to matters of public policy, such as the minimum wage, taxes, or public investment, how knowledgeable do you consider*

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yourself? (1 is not at all, 7 is very knowledgeable). Those who answered 1, 2, or 3 are classified as low in **Econ knowledge**.

Table 8: *Description of control variables used in the regressions - Full table*

Variable	Description
Treatment (control group: Baseline)	
No Overconfidence	1 if Treatment is Treatment 2
No Ego-Involvement	1 if Treatment is Treatment 3
Age	Self-reported age of the participant
Sex (control group: Female)	
Nationality (control group: UK)	
Marital status (control group: In a relationship)	
Income (control group: under £20,000)	
Political leaning	Sum of 4 Likert scale questions as per pre-registrations
Political participation (control group: High)	
Low	1 if voting frequency strictly below 4 in Likert scale
Econ knowledge (control group: High)	
Low	1 if self-reported knowledge strictly below 4 in Likert scale
Attention	Sum of time spent on Stages 1 and 2 as per pre-registration
Highest educational level (control group: Secondary school up to 16 years)	
Occupational sector (control group: Business and sales)	Categorized as per pre-registration

Table 9: *Regressions on the number of correct answers in Stage 1 - Full table.*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: No Overconfidence	0.195 (0.162)	0.197 (0.163)	0.181 (0.163)	0.199 (0.163)	0.192 (0.163)	0.191 (0.163)	0.213 (0.164)	0.192 (0.164)	0.184 (0.169)
Treatment: No Ego-involvement	0.220 (0.155)	0.221 (0.155)	0.219 (0.155)	0.227 (0.155)	0.223 (0.155)	0.230 (0.155)	0.265 (0.156)	0.221 (0.158)	0.257 (0.161)
Age	0.001 (0.004)	0.000 (0.004)	0.002 (0.004)	0.001 (0.004)	0.001 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)	0.001 (0.005)
Sex: Male	0.523 (0.132)	0.525 (0.132)	0.508 (0.133)	0.473 (0.135)	0.524 (0.132)	0.514 (0.132)	0.504 (0.138)	0.515 (0.140)	0.453 (0.151)
Sex: Other	1.633 (0.847)	1.647 (0.833)	1.654 (0.870)	1.446 (0.868)	1.622 (0.836)	1.578 (0.806)	1.550 (0.831)	1.635 (0.869)	1.371 (0.902)
Nationality: EU	0.442 (0.272)	0.449 (0.273)	0.445 (0.274)	0.438 (0.272)	0.426 (0.273)	0.383 (0.278)	0.459 (0.275)	0.434 (0.269)	0.384 (0.281)
Nationality: Other	-0.289 (0.373)	-0.292 (0.377)	-0.278 (0.374)	-0.259 (0.383)	-0.306 (0.371)	-0.395 (0.383)	-0.295 (0.380)	-0.329 (0.384)	-0.392 (0.410)
<i>Marital status</i>									
Married		0.099 (0.182)							0.076 (0.192)
Single		-0.042 (0.167)							-0.043 (0.173)
<i>Income</i>									
£20,000 - £30,000			0.123 (0.185)						0.074 (0.194)
£30,001 - £44,000			0.200 (0.192)						0.180 (0.201)
£44,001 and above			0.225 (0.181)						0.155 (0.206)
Political leaning				-0.009 (0.021)					-0.006 (0.022)
Political participation: Low				0.036 (0.193)					0.123 (0.202)
Econ knowledge: Low				-0.423 (0.157)					-0.394 (0.163)
Attention					0.000 (0.000)				0.000 (0.000)
<i>Highest educational level</i>									
Primary school						1.579 (4.007)			1.449 (3.037)
Higher or secondary						0.261 (0.230)			0.130 (0.244)
College or university						0.232 (0.213)			0.062 (0.231)
Postgraduate						0.548 (0.238)			0.340 (0.275)
<i>Discipline studied</i>									
Business, Management, and Economics							-0.203 (0.190)		-0.264 (0.202)
None							-0.451 (0.347)		-0.438 (0.371)
Sciences, Maths, and Engineering							0.027 (0.169)		-0.033 (0.181)
Social Sciences							0.096 (0.219)		-0.022 (0.233)
<i>Occupational sector</i>									
Health								-0.125 (0.234)	-0.163 (0.249)
Other								-0.357 (0.317)	-0.413 (0.327)
Sciences and Engineering								0.303 (0.228)	0.156 (0.246)
Student								0.038 (0.256)	0.035 (0.264)
Teaching and Protective service								-0.083 (0.197)	-0.223 (0.214)
Constant	4.903 (0.208)	4.935 (0.215)	4.772 (0.241)	5.201 (0.352)	4.823 (0.236)	4.598 (0.287)	4.904 (0.229)	4.895 (0.232)	4.897 (0.502)
R ²	0.040	0.042	0.043	0.053	0.041	0.051	0.047	0.048	0.077
Adjusted R ²	0.029	0.027	0.027	0.037	0.028	0.033	0.030	0.028	0.030
Observations	600	600	600	600	600	600	600	600	600

Robust standard errors in brackets. $p < 0.01$; $p < 0.05$; $p < 0.1$

Table 10: Regressions on choosing the Expert in Stage 2 - Full table

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: No Overconfidence	0.092 (0.049)	0.093 (0.049)	0.093 (0.049)	0.096 (0.049)	0.091 (0.049)	0.092 (0.049)	0.092 (0.049)	0.093 (0.049)	0.094 (0.050)
Treatment: No Ego-involvement	0.009 (0.048)	0.009 (0.048)	0.009 (0.048)	0.013 (0.048)	0.010 (0.048)	0.009 (0.048)	0.013 (0.049)	0.010 (0.048)	0.016 (0.050)
Age	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	0.000 (0.001)	-0.001 (0.002)
Sex: Male	0.023 (0.040)	0.025 (0.040)	0.025 (0.040)	0.020 (0.040)	0.024 (0.040)	0.026 (0.040)	0.023 (0.041)	0.026 (0.041)	0.031 (0.044)
Sex: Other	0.417 (0.284)	0.417 (0.286)	0.422 (0.289)	0.349 (0.251)	0.414 (0.285)	0.419 (0.280)	0.409 (0.295)	0.405 (0.319)	0.350 (0.297)
Nationality: EU	0.143 (0.083)	0.141 (0.084)	0.138 (0.084)	0.156 (0.083)	0.139 (0.083)	0.139 (0.084)	0.144 (0.084)	0.149 (0.084)	0.153 (0.088)
Nationality: Other	0.066 (0.118)	0.062 (0.119)	0.063 (0.121)	0.083 (0.120)	0.062 (0.118)	0.067 (0.120)	0.066 (0.121)	0.061 (0.125)	0.077 (0.136)
<i>Marital status</i>									
Married		0.027 (0.053)							0.045 (0.055)
Single		0.014 (0.052)							0.010 (0.054)
<i>Income</i>									
£20,000 - £30,000			0.022 (0.057)						0.029 (0.060)
£30,001 - £44,000			0.003 (0.056)						0.020 (0.061)
£44,001 and above			-0.041 (0.055)						-0.032 (0.061)
Political leaning				-0.010 (0.006)					-0.010 (0.007)
Political participation: Low				-0.069 (0.059)					-0.086 (0.063)
Econ knowledge: Low				-0.076 (0.046)					-0.087 (0.047)
Attention					0.000 (0.000)				0.000 (0.000)
<i>Highest educational level</i>									
Primary school						-0.351 (0.629)			-0.352 (0.279)
Higher or secondary						0.018 (0.070)			-0.024 (0.074)
College or university						-0.022 (0.063)			-0.052 (0.071)
Postgraduate						-0.004 (0.072)			-0.060 (0.084)
<i>Discipline studied</i>									
Business, Management, and Economics							-0.054 (0.059)		-0.028 (0.063)
None							-0.071 (0.089)		-0.063 (0.097)
Sciences, Maths, and Engineering							-0.024 (0.050)		-0.034 (0.053)
Social Sciences							-0.062 (0.067)		-0.062 (0.071)
<i>Occupational sector</i>									
Health								0.016 (0.070)	0.014 (0.074)
Other								-0.019 (0.099)	-0.027 (0.102)
Sciences and Engineering								0.035 (0.068)	0.039 (0.073)
Student								0.124 (0.082)	0.114 (0.087)
Teaching and Protective service								0.029 (0.057)	0.025 (0.062)
Constant	0.333 (0.067)	0.330 (0.070)	0.341 (0.075)	0.523 (0.110)	0.315 (0.074)	0.339 (0.091)	0.362 (0.075)	0.276 (0.075)	0.521 (0.154)
R ²	0.020	0.021	0.023	0.034	0.021	0.022	0.023	0.025	0.047
Adjusted R ²	0.009	0.006	0.006	0.018	0.008	0.004	0.005	0.005	-0.001
Observations	600	600	600	600	600	600	600	600	600

Robust standard errors in brackets.

Table 11: Exploratory regressions on choosing the Expert in Stage 2 - Full table

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Treatment: Overconfidence	0.214 (0.058)	0.213 (0.058)	0.217 (0.059)	0.217 (0.058)	0.215 (0.058)	0.213 (0.059)	0.219 (0.059)	0.209 (0.058)	0.218 (0.062)	0.198 (0.062)
Treatment: Ego-involvement	0.156 (0.052)	0.156 (0.052)	0.156 (0.052)	0.158 (0.052)	0.160 (0.052)	0.156 (0.052)	0.170 (0.053)	0.153 (0.052)	0.170 (0.054)	0.154 (0.056)
Easy task	0.781 (0.056)	0.783 (0.058)	0.782 (0.057)	0.783 (0.057)	0.784 (0.056)	0.779 (0.056)	0.794 (0.057)	0.781 (0.058)	0.799 (0.064)	0.616 (0.096)
Treatment: Overconfidence * Easy task	-0.510 (0.109)	-0.509 (0.110)	-0.507 (0.109)	-0.509 (0.110)	-0.512 (0.108)	-0.508 (0.110)	-0.524 (0.109)	-0.521 (0.109)	-0.536 (0.113)	-0.553 (0.112)
Treatment: Ego-involvement * Easy task	-0.360 (0.123)	-0.361 (0.125)	-0.366 (0.126)	-0.365 (0.122)	-0.361 (0.122)	-0.356 (0.125)	-0.394 (0.122)	-0.373 (0.125)	-0.416 (0.128)	-0.509 (0.136)
Age	-0.001 (0.001)	-0.000 (0.001)	-0.001 (0.001)	-0.000 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	0.000 (0.001)	0.000 (0.002)	0.000 (0.002)
Sex: Male	0.001 (0.043)	-0.000 (0.043)	0.004 (0.043)	0.010 (0.043)	0.001 (0.043)	0.002 (0.043)	-0.011 (0.043)	0.007 (0.044)	0.006 (0.046)	0.012 (0.047)
Sex: Other	0.430 (0.165)	0.428 (0.170)	0.437 (0.162)	0.352 (0.160)	0.423 (0.175)	0.424 (0.162)	0.427 (0.147)	0.460 (0.180)	0.378 (0.166)	0.412 (0.165)
Nationality: EU	0.111 (0.083)	0.112 (0.085)	0.104 (0.085)	0.116 (0.081)	0.103 (0.084)	0.107 (0.083)	0.113 (0.083)	0.113 (0.084)	0.107 (0.088)	0.120 (0.088)
Nationality: Other	0.156 (0.143)	0.160 (0.143)	0.156 (0.147)	0.147 (0.141)	0.145 (0.142)	0.155 (0.144)	0.147 (0.146)	0.158 (0.156)	0.133 (0.160)	0.148 (0.158)
<i>Marital status</i>										
Married		-0.020 (0.058)							-0.015 (0.060)	-0.015 (0.060)
Single		-0.009 (0.057)							-0.026 (0.059)	-0.022 (0.059)
<i>Income</i>										
£20,000 - £30,000			-0.009 (0.060)						0.015 (0.063)	0.025 (0.064)
£30,001 - £44,000			-0.010 (0.060)						0.027 (0.065)	0.051 (0.065)
£44,001 and above			-0.078 (0.057)						-0.044 (0.063)	-0.024 (0.064)
Political leaning				-0.011 (0.006)					-0.010 (0.007)	-0.010 (0.007)
Attention					0.000 (0.000)				0.000 (0.000)	0.000 (0.000)
<i>Highest educational level</i>										
Higher or secondary						0.019 (0.074)			-0.016 (0.077)	-0.011 (0.077)
College or university						-0.003 (0.066)			-0.022 (0.074)	-0.018 (0.075)
Postgraduate						0.022 (0.076)			-0.002 (0.089)	-0.012 (0.088)
<i>Discipline studied</i>										
Business, Management, and Economics							-0.088 (0.064)		-0.069 (0.067)	-0.051 (0.067)
None							-0.080 (0.098)		-0.077 (0.106)	-0.091 (0.107)
Sciences, Maths, and Engineering							0.038 (0.053)		0.034 (0.059)	0.043 (0.058)
Social Sciences							-0.089 (0.065)		-0.081 (0.071)	-0.071 (0.074)
<i>Occupational sector</i>										
Health								0.013 (0.074)	-0.013 (0.080)	-0.023 (0.080)
Other								-0.021 (0.095)	-0.034 (0.097)	-0.033 (0.095)
Sciences and Engineering								0.081 (0.076)	0.039 (0.085)	0.037 (0.085)
Student								0.175 (0.090)	0.127 (0.100)	0.125 (0.099)
Teaching and Protective service								0.045 (0.058)	0.028 (0.064)	0.025 (0.063)
Total own										-0.145 (0.069)
Total own2										0.017 (0.007)
Average confidence										-0.003 (0.002)
Constant	0.191 (0.072)	0.192 (0.077)	0.218 (0.078)	0.350 (0.115)	0.145 (0.081)	0.183 (0.096)	0.209 (0.082)	0.111 (0.078)	0.270 (0.162)	0.720 (0.252)
Additional controls	Nationality	Marital status	Income	Political leaning	Attentions	Educational level	Discipline studied	Occupational sector	All included	All included
R ²	0.193	0.193	0.197	0.199	0.196	0.193	0.204	0.203	0.222	0.236
Adj. R ²	0.175	0.172	0.174	0.179	0.176	0.170	0.179	0.176	0.170	0.179
Num. obs.	465	465	465	465	465	465	465	465	465	465
RMSE	0.441	0.442	0.442	0.440	0.441	0.443	0.440	0.441	0.443	0.440

Participants who have an equal number of common answers with the two advisers are excluded. Robust standard errors in brackets.

Robustness Checks - Additional Regressions

Table 12: *Regressions on the number of correct answers in Stage 1 - Excluding the bottom 25% in attention in every treatment.*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.393 (0.179)	0.400 (0.179)	0.375 (0.180)	0.393 (0.180)	0.393 (0.180)	0.396 (0.180)	0.424 (0.181)	0.383 (0.179)	0.390 (0.185)
Treatment: Ego-involvement	0.216 (0.181)	0.220 (0.182)	0.211 (0.182)	0.201 (0.182)	0.216 (0.182)	0.238 (0.183)	0.294 (0.180)	0.214 (0.184)	0.261 (0.186)
Age	-0.002 (0.004)	-0.003 (0.005)	-0.002 (0.004)	-0.003 (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.001 (0.004)	-0.002 (0.005)	-0.004 (0.005)
Sex: Male	0.424 (0.148)	0.441 (0.148)	0.400 (0.148)	0.360 (0.151)	0.424 (0.149)	0.416 (0.149)	0.373 (0.154)	0.391 (0.156)	0.280 (0.167)
Sex: Other	2.140 (0.720)	2.158 (0.757)	2.304 (0.692)	1.922 (0.729)	2.139 (0.720)	2.041 (0.695)	1.971 (0.621)	2.194 (0.697)	1.995 (0.696)
Nationality: EU	0.261 (0.290)	0.243 (0.291)	0.225 (0.292)	0.252 (0.292)	0.260 (0.291)	0.205 (0.299)	0.295 (0.295)	0.235 (0.291)	0.177 (0.310)
Nationality: Other	-0.203 (0.407)	-0.228 (0.415)	-0.189 (0.411)	-0.221 (0.410)	-0.206 (0.407)	-0.314 (0.430)	-0.224 (0.419)	-0.249 (0.427)	-0.309 (0.463)
Married		0.189 (0.201)							0.162 (0.212)
Single		0.126 (0.194)							0.191 (0.199)
£20,000 - £30,000			0.346 (0.209)						0.339 (0.217)
£30,001 - £44,000			0.455 (0.219)						0.509 (0.233)
£44,001 and above			0.245 (0.205)						0.275 (0.238)
Political leaning				-0.014 (0.023)					-0.016 (0.026)
Political participation: Low				0.029 (0.217)					0.117 (0.227)
Econ knowledge: Low				-0.481 (0.174)					-0.495 (0.180)
Attention					0.000 (0.000)				0.000 (0.000)
Higher or secondary						0.041 (0.255)			-0.134 (0.269)
College or university						0.198 (0.234)			-0.080 (0.254)
Postgraduate						0.355 (0.264)			-0.068 (0.302)
Business, Management, and Economics							-0.328 (0.211)		-0.390 (0.227)
None							-0.577 (0.396)		-0.673 (0.433)
Sciences, Maths, and Engineering							0.149 (0.188)		0.049 (0.204)
Social Sciences							0.262 (0.249)		0.145 (0.267)
Health								-0.097 (0.252)	-0.131 (0.268)
Other								-0.446 (0.352)	-0.443 (0.360)
Sciences and Engineering								0.432 (0.257)	0.343 (0.267)
Student								-0.151 (0.318)	-0.224 (0.323)
Teaching and Protective service								-0.090 (0.215)	-0.202 (0.240)
Constant	5.062 (0.239)	5.012 (0.251)	4.822 (0.276)	5.469 (0.406)	5.046 (0.297)	4.904 (0.329)	5.042 (0.263)	5.119 (0.266)	5.360 (0.593)
R ²	0.041	0.043	0.053	0.060	0.041	0.047	0.062	0.056	0.108
Adj. R ²	0.026	0.024	0.031	0.038	0.024	0.025	0.038	0.030	0.049
Num. obs.	450	450	450	450	450	450	450	450	450
RMSE	1.536	1.538	1.532	1.527	1.538	1.537	1.526	1.533	1.518

Robust standard errors in brackets. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$.

Table 13: *Regressions on the number of correct answers in Stage 1 - Excluding the bottom 50% in attention in every treatment.*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.430 (0.216)	0.439 (0.217)	0.409 (0.216)	0.417 (0.220)	0.446 (0.215)	0.435 (0.219)	0.455 (0.221)	0.440 (0.221)	0.451 (0.229)
Treatment: Ego-involvement	0.154 (0.217)	0.152 (0.218)	0.165 (0.220)	0.105 (0.218)	0.153 (0.218)	0.163 (0.221)	0.194 (0.219)	0.184 (0.225)	0.175 (0.236)
Age	-0.003 (0.005)	-0.003 (0.005)	-0.003 (0.005)	-0.004 (0.005)	-0.003 (0.005)	-0.003 (0.005)	-0.002 (0.005)	-0.001 (0.006)	-0.003 (0.006)
Sex: Male	0.511 (0.172)	0.517 (0.176)	0.506 (0.172)	0.417 (0.180)	0.500 (0.173)	0.508 (0.173)	0.473 (0.176)	0.496 (0.186)	0.353 (0.209)
Sex: Other	2.102 (0.744)	2.106 (0.803)	2.236 (0.730)	1.932 (0.756)	2.074 (0.754)	2.058 (0.737)	1.980 (0.687)	1.992 (0.785)	1.878 (0.796)
Nationality: EU	0.542 (0.292)	0.523 (0.297)	0.505 (0.292)	0.611 (0.295)	0.549 (0.295)	0.532 (0.292)	0.596 (0.299)	0.561 (0.297)	0.629 (0.326)
Nationality: Other	-0.203 (0.422)	-0.213 (0.429)	-0.197 (0.423)	-0.214 (0.439)	-0.208 (0.431)	-0.257 (0.448)	-0.168 (0.445)	-0.197 (0.453)	-0.163 (0.510)
Married		0.024 (0.234)							-0.017 (0.255)
Single		0.132 (0.221)							0.218 (0.239)
£20,000 - £30,000			0.234 (0.241)						0.271 (0.251)
£30,001 - £44,000			0.402 (0.258)						0.468 (0.288)
£44,001 and above			0.168 (0.248)						0.264 (0.299)
Political leaning				-0.001 (0.026)					-0.008 (0.032)
Political participation: Low				-0.092 (0.259)					-0.003 (0.275)
Econ knowledge: Low				-0.540 (0.216)					-0.563 (0.231)
Attention					-0.000 (0.000)				-0.000 (0.000)
Higher or secondary						-0.141 (0.292)			-0.381 (0.324)
College or university						-0.016 (0.261)			-0.328 (0.311)
Postgraduate						0.074 (0.291)			-0.422 (0.368)
Business, Management, and Economics							-0.411 (0.246)		-0.283 (0.275)
None							-0.353 (0.505)		-0.491 (0.593)
Sciences, Maths, and Engineering							0.096 (0.218)		0.144 (0.244)
Social Sciences							0.159 (0.332)		0.181 (0.356)
Health								-0.376 (0.341)	-0.395 (0.359)
Other								-0.236 (0.433)	-0.224 (0.406)
Sciences and Engineering								0.236 (0.267)	0.226 (0.281)
Student								0.183 (0.368)	0.058 (0.424)
Teaching and Protective service								0.252 (0.248)	0.228 (0.304)
Constant	5.162 (0.296)	5.107 (0.302)	4.976 (0.354)	5.462 (0.475)	5.438 (0.383)	5.193 (0.379)	5.137 (0.321)	5.052 (0.337)	5.601 (0.761)
R ²	0.071	0.072	0.080	0.094	0.076	0.073	0.087	0.086	0.140
Adj. R ²	0.049	0.044	0.048	0.063	0.050	0.041	0.052	0.048	0.051
Num. obs.	300	300	300	300	300	300	300	300	300
RMSE	1.465	1.469	1.465	1.454	1.464	1.471	1.462	1.466	1.463

Robust standard errors in brackets. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$.

Table 14: *Regressions on the number of correct answers in Stage 1 - Excluding those with more than 1 inconsistencies.*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.239 (0.165)	0.241 (0.165)	0.231 (0.165)	0.245 (0.165)	0.237 (0.165)	0.235 (0.166)	0.258 (0.166)	0.239 (0.166)	0.243 (0.172)
Treatment: Ego-involvement	0.186 (0.159)	0.186 (0.160)	0.184 (0.160)	0.189 (0.160)	0.186 (0.159)	0.192 (0.159)	0.232 (0.160)	0.191 (0.163)	0.218 (0.165)
Age	0.000 (0.004)	-0.001 (0.004)	0.001 (0.004)	-0.000 (0.004)	0.000 (0.004)	0.002 (0.004)	0.001 (0.004)	0.000 (0.004)	-0.000 (0.005)
Sex: Male	0.522 (0.135)	0.526 (0.136)	0.511 (0.137)	0.466 (0.140)	0.524 (0.135)	0.514 (0.136)	0.500 (0.140)	0.518 (0.145)	0.454 (0.157)
Sex: Other	1.612 (0.846)	1.621 (0.844)	1.633 (0.851)	1.436 (0.866)	1.606 (0.838)	1.564 (0.810)	1.531 (0.845)	1.631 (0.862)	1.358 (0.922)
Nationality: EU	0.401 (0.280)	0.400 (0.282)	0.408 (0.283)	0.403 (0.282)	0.390 (0.282)	0.351 (0.284)	0.419 (0.283)	0.399 (0.278)	0.355 (0.290)
Nationality: Other	-0.323 (0.374)	-0.332 (0.380)	-0.309 (0.376)	-0.280 (0.385)	-0.335 (0.373)	-0.419 (0.383)	-0.333 (0.383)	-0.357 (0.380)	-0.410 (0.406)
Married		0.116 (0.187)							0.097 (0.197)
Single		0.001 (0.171)							0.012 (0.176)
£20,000 - £30,000			0.091 (0.189)						0.034 (0.199)
£30,001 - £44,000			0.117 (0.198)						0.105 (0.210)
£44,001 and above			0.199 (0.187)						0.137 (0.214)
Political leaning				-0.008 (0.021)					-0.008 (0.023)
Political participation: Low				0.037 (0.200)					0.157 (0.211)
Econ knowledge: Low				-0.429 (0.167)					-0.385 (0.171)
Attention					0.000 (0.000)				0.000 (0.000)
Primary school						1.602 (8.004)			1.610 (4.031)
Higher or secondary						0.287 (0.244)			0.168 (0.254)
College or university						0.238 (0.226)			0.040 (0.243)
Postgraduate						0.555 (0.249)			0.326 (0.285)
Business, Management, and Economics							-0.206 (0.194)		-0.275 (0.208)
None							-0.588 (0.375)		-0.604 (0.398)
Sciences, Maths, and Engineering							0.013 (0.171)		-0.037 (0.185)
Social Sciences							0.018 (0.223)		-0.079 (0.239)
Health								-0.090 (0.237)	-0.156 (0.252)
Other								-0.312 (0.320)	-0.386 (0.330)
Sciences and Engineering								0.269 (0.232)	0.142 (0.251)
Student								-0.080 (0.265)	-0.130 (0.274)
Teaching and Protective service								-0.059 (0.202)	-0.189 (0.219)
Constant	4.967 (0.213)	4.982 (0.220)	4.859 (0.249)	5.242 (0.363)	4.908 (0.243)	4.638 (0.302)	4.995 (0.234)	4.994 (0.239)	5.062 (0.519)
R ²	0.041	0.042	0.043	0.053	0.041	0.052	0.050	0.047	0.077
Adj. R ²	0.029	0.026	0.026	0.036	0.028	0.033	0.031	0.026	0.027
Num. obs.	563	563	563	563	563	563	563	563	563
RMSE	1.571	1.573	1.573	1.565	1.572	1.567	1.569	1.573	1.572

Robust standard errors in brackets. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$.

Table 15: *Regressions on choosing the Expert in Stage 2 - Excluding those at the bottom quartile of total attention*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.106 (0.056)	0.107 (0.056)	0.112 (0.056)	0.110 (0.056)	0.106 (0.056)	0.105 (0.056)	0.104 (0.057)	0.102 (0.057)	0.104 (0.059)
Treatment: Ego-involvement	0.034 (0.056)	0.034 (0.056)	0.033 (0.056)	0.033 (0.056)	0.034 (0.056)	0.030 (0.057)	0.042 (0.058)	0.030 (0.057)	0.028 (0.059)
Age	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.000 (0.001)	-0.001 (0.002)
Sex: Male	0.014 (0.046)	0.014 (0.047)	0.017 (0.046)	0.009 (0.047)	0.014 (0.046)	0.017 (0.046)	0.014 (0.048)	0.008 (0.049)	0.010 (0.053)
Sex: Other	0.320 (0.391)	0.320 (0.401)	0.321 (0.414)	0.267 (0.344)	0.319 (0.391)	0.339 (0.391)	0.316 (0.415)	0.295 (0.443)	0.289 (0.430)
Nationality: EU	0.119 (0.090)	0.117 (0.091)	0.112 (0.092)	0.130 (0.090)	0.119 (0.090)	0.121 (0.092)	0.119 (0.091)	0.123 (0.091)	0.132 (0.097)
Nationality: Other	0.186 (0.139)	0.185 (0.139)	0.186 (0.144)	0.198 (0.144)	0.184 (0.139)	0.200 (0.140)	0.189 (0.142)	0.192 (0.150)	0.219 (0.164)
Married		-0.007 (0.062)							0.022 (0.065)
Single		0.015 (0.063)							0.014 (0.067)
£20,000 - £30,000			-0.008 (0.067)						-0.004 (0.071)
£30,001 - £44,000			-0.025 (0.066)						0.004 (0.072)
£44,001 and above			-0.095 (0.065)						-0.076 (0.073)
Political leaning				-0.010 (0.007)					-0.010 (0.008)
Political participation: Low				-0.076 (0.069)					-0.083 (0.074)
Econ knowledge: Low				-0.089 (0.053)					-0.088 (0.055)
Attention					0.000 (0.000)				0.000 (0.000)
Higher or secondary						0.066 (0.080)			0.022 (0.083)
College or university						-0.009 (0.071)			-0.043 (0.079)
Postgraduate						0.001 (0.082)			-0.059 (0.095)
Business, Management, and Economics							-0.055 (0.070)		-0.033 (0.076)
None							-0.114 (0.106)		-0.140 (0.114)
Sciences, Maths, and Engineering							-0.034 (0.059)		-0.049 (0.063)
Social Sciences							-0.052 (0.082)		-0.049 (0.087)
Health								-0.053 (0.080)	-0.054 (0.086)
Other								-0.014 (0.118)	-0.045 (0.121)
Sciences and Engineering								0.054 (0.080)	0.063 (0.086)
Student								0.112 (0.107)	0.056 (0.113)
Teaching and Protective service								-0.025 (0.064)	-0.025 (0.071)
Constant	0.335 (0.080)	0.328 (0.085)	0.375 (0.091)	0.536 (0.132)	0.321 (0.094)	0.314 (0.104)	0.370 (0.091)	0.299 (0.089)	0.583 (0.185)
R ²	0.024	0.024	0.030	0.039	0.024	0.027	0.027	0.030	0.057
Adj. R ²	0.008	0.004	0.007	0.018	0.006	0.005	0.003	0.003	-0.006
Num. obs.	450	450	450	450	450	450	450	450	450
RMSE	0.482	0.483	0.482	0.479	0.482	0.482	0.483	0.483	0.485

Robust standard errors in brackets.

Table 16: *Regressions on choosing the Expert in Stage 2 - Excluding those at the bottom half of total attention*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.112 (0.071)	0.114 (0.071)	0.112 (0.071)	0.116 (0.071)	0.113 (0.071)	0.110 (0.071)	0.115 (0.072)	0.104 (0.073)	0.102 (0.077)
Treatment: Ego-involvement	0.035 (0.070)	0.035 (0.070)	0.035 (0.070)	0.023 (0.069)	0.035 (0.070)	0.032 (0.071)	0.037 (0.071)	0.023 (0.071)	0.012 (0.073)
Age	-0.001 (0.002)	-0.000 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.000 (0.002)	-0.001 (0.002)
Sex: Male	-0.060 (0.057)	-0.068 (0.059)	-0.064 (0.058)	-0.078 (0.058)	-0.061 (0.058)	-0.057 (0.058)	-0.057 (0.059)	-0.078 (0.062)	-0.094 (0.066)
Sex: Other	0.267 (0.391)	0.260 (0.397)	0.292 (0.408)	0.180 (0.347)	0.266 (0.392)	0.281 (0.387)	0.258 (0.400)	0.260 (0.420)	0.229 (0.381)
Nationality: EU	0.094 (0.112)	0.097 (0.114)	0.082 (0.114)	0.120 (0.111)	0.095 (0.113)	0.088 (0.112)	0.093 (0.115)	0.091 (0.119)	0.089 (0.124)
Nationality: Other	0.154 (0.146)	0.159 (0.145)	0.154 (0.149)	0.159 (0.152)	0.154 (0.146)	0.151 (0.149)	0.162 (0.150)	0.166 (0.151)	0.177 (0.168)
Married		-0.062 (0.079)							-0.026 (0.087)
Single		-0.014 (0.080)							-0.001 (0.087)
£20,000 - £30,000			0.044 (0.079)						0.046 (0.085)
£30,001 - £44,000			0.039 (0.082)						0.073 (0.092)
£44,001 and above			-0.053 (0.083)						-0.024 (0.098)
Political leaning				-0.012 (0.009)					-0.012 (0.010)
Political participation: Low				-0.066 (0.085)					-0.064 (0.094)
Econ knowledge: Low				-0.149 (0.064)					-0.135 (0.070)
Attention					-0.000 (0.000)				0.000 (0.000)
Higher or secondary						0.097 (0.096)			0.064 (0.105)
College or university						0.005 (0.085)			-0.005 (0.099)
Postgraduate						0.053 (0.101)			0.027 (0.122)
Business, Management, and Economics							-0.054 (0.089)		-0.065 (0.099)
None							0.069 (0.166)		-0.001 (0.192)
Sciences, Maths, and Engineering							-0.032 (0.072)		-0.053 (0.078)
Social Sciences							0.022 (0.102)		0.016 (0.111)
Health								-0.083 (0.102)	-0.068 (0.115)
Other								0.067 (0.147)	0.052 (0.160)
Sciences and Engineering								-0.018 (0.092)	-0.013 (0.101)
Student								0.013 (0.135)	-0.076 (0.145)
Teaching and Protective service								-0.058 (0.084)	-0.085 (0.098)
Constant	0.380 (0.105)	0.389 (0.110)	0.387 (0.121)	0.640 (0.157)	0.397 (0.129)	0.344 (0.131)	0.391 (0.119)	0.400 (0.118)	0.681 (0.242)
R ²	0.026	0.028	0.031	0.055	0.026	0.032	0.029	0.030	0.071
Adj. R ²	0.002	-0.002	-0.002	0.022	-0.001	-0.002	-0.008	-0.010	-0.025
Num. obs.	300	300	300	300	300	300	300	300	300
RMSE	0.487	0.488	0.488	0.482	0.488	0.488	0.490	0.490	0.494

Robust standard errors in brackets.

Table 17: *Robustness check - Excluding participants with more than 1 inconsistency between choices and stated confidence.*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Treatment: Overconfidence	0.088 (0.050)	0.088 (0.050)	0.088 (0.050)	0.093 (0.050)	0.087 (0.050)	0.087 (0.050)	0.089 (0.050)	0.089 (0.050)	0.092 (0.052)
Treatment: Ego-involvement	-0.007 (0.049)	-0.007 (0.050)	-0.006 (0.050)	-0.004 (0.049)	-0.006 (0.050)	-0.007 (0.050)	-0.002 (0.050)	-0.006 (0.050)	0.001 (0.051)
Age	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.000 (0.001)	-0.001 (0.002)
Sex: Male	0.012 (0.041)	0.013 (0.041)	0.015 (0.041)	0.006 (0.042)	0.013 (0.041)	0.016 (0.041)	0.016 (0.042)	0.013 (0.043)	0.023 (0.045)
Sex: Other	0.422 (0.288)	0.421 (0.291)	0.430 (0.291)	0.349 (0.258)	0.418 (0.290)	0.424 (0.281)	0.411 (0.300)	0.414 (0.311)	0.346 (0.288)
Nationality: EU	0.151 (0.085)	0.149 (0.086)	0.147 (0.087)	0.164 (0.085)	0.145 (0.086)	0.147 (0.086)	0.153 (0.086)	0.154 (0.087)	0.159 (0.090)
Nationality: Other	0.079 (0.118)	0.075 (0.119)	0.076 (0.120)	0.099 (0.120)	0.072 (0.117)	0.082 (0.120)	0.075 (0.121)	0.076 (0.122)	0.093 (0.132)
Married		0.018 (0.055)							0.034 (0.057)
Single		0.015 (0.054)							0.017 (0.056)
£20,000 - £30,000			0.032 (0.059)						0.041 (0.063)
£30,001 - £44,000			0.001 (0.058)						0.026 (0.063)
£44,001 and above			-0.027 (0.057)						-0.011 (0.063)
Political leaning				-0.010 (0.006)					-0.010 (0.007)
Political participation: Low				-0.058 (0.062)					-0.075 (0.065)
Econ knowledge: Low				-0.099 (0.048)					-0.104 (0.049)
Attention					0.000 (0.000)				0.000 (0.000)
Primary school						-0.324 (0.878)			-0.264 (1.631)
Higher or secondary						0.035 (0.072)			-0.016 (0.077)
College or university						-0.027 (0.065)			-0.084 (0.074)
Postgraduate						-0.000 (0.074)			-0.084 (0.086)
Business, Management, and Economics							-0.051 (0.062)		-0.037 (0.065)
None							-0.136 (0.089)		-0.151 (0.098)
Sciences, Maths, and Engineering							-0.054 (0.052)		-0.063 (0.055)
Social Sciences							-0.060 (0.069)		-0.049 (0.072)
Health								0.011 (0.072)	0.011 (0.075)
Other								-0.004 (0.103)	-0.022 (0.106)
Sciences and Engineering								0.018 (0.069)	0.028 (0.075)
Student								0.077 (0.087)	0.066 (0.091)
Teaching and Protective service								0.019 (0.058)	0.019 (0.063)
Constant	0.334 (0.070)	0.330 (0.073)	0.337 (0.079)	0.525 (0.114)	0.304 (0.076)	0.336 (0.093)	0.372 (0.078)	0.301 (0.078)	0.554 (0.157)
R ²	0.022	0.022	0.024	0.038	0.024	0.026	0.027	0.024	0.054
Adj. R ²	0.010	0.006	0.006	0.020	0.010	0.006	0.008	0.003	0.002
Num. obs.	563	563	563	563	563	563	563	563	563
RMSE	0.477	0.477	0.477	0.474	0.477	0.478	0.477	0.478	0.478

Robust standard errors in brackets.

Table 18: *Exploratory regressions on choosing the Expert in Stage 2 - Comparison of Treatments 2 and 3*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Treatment: Ego-involvement	-0.059 (0.060)	-0.058 (0.061)	-0.064 (0.061)	-0.060 (0.060)	-0.053 (0.061)	-0.063 (0.062)	-0.050 (0.062)	-0.060 (0.061)	-0.054 (0.064)	-0.043 (0.065)
Easy task	0.282 (0.097)	0.286 (0.099)	0.285 (0.096)	0.284 (0.098)	0.283 (0.095)	0.283 (0.099)	0.279 (0.097)	0.270 (0.099)	0.275 (0.100)	0.011 (0.146)
Treatment: Ego-involvement * Easy task	0.145 (0.145)	0.142 (0.147)	0.133 (0.147)	0.139 (0.144)	0.145 (0.144)	0.149 (0.145)	0.123 (0.147)	0.134 (0.148)	0.098 (0.151)	-0.018 (0.149)
Age	-0.001 (0.002)	-0.000 (0.002)	-0.001 (0.002)	-0.000 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.001 (0.002)	0.001 (0.002)	-0.000 (0.002)	0.000 (0.002)
Sex: Male	-0.034 (0.056)	-0.035 (0.056)	-0.028 (0.056)	-0.020 (0.056)	-0.037 (0.056)	-0.028 (0.056)	-0.048 (0.056)	-0.023 (0.059)	-0.020 (0.060)	-0.022 (0.061)
Sex: Other	0.410 (0.170)	0.408 (0.176)	0.421 (0.167)	0.317 (0.164)	0.397 (0.185)	0.406 (0.179)	0.398 (0.176)	0.437 (0.183)	0.305 (0.226)	0.353 (0.240)
Nationality: EU	0.121 (0.103)	0.121 (0.105)	0.110 (0.107)	0.118 (0.101)	0.113 (0.102)	0.113 (0.104)	0.127 (0.102)	0.127 (0.106)	0.113 (0.114)	0.125 (0.114)
Nationality: Other	0.164 (0.164)	0.171 (0.162)	0.164 (0.168)	0.158 (0.158)	0.152 (0.161)	0.147 (0.166)	0.173 (0.168)	0.173 (0.173)	0.142 (0.167)	0.164 (0.166)
<i>Marital status</i>										
Married		-0.037 (0.076)							-0.048 (0.082)	-0.050 (0.081)
Single		-0.010 (0.072)							-0.040 (0.076)	-0.034 (0.076)
<i>Income</i>										
£20,000 - £30,000			-0.013 (0.080)						0.033 (0.085)	0.033 (0.085)
£30,001 - £44,000			-0.016 (0.078)						0.048 (0.084)	0.067 (0.084)
£44,001 and above			-0.111 (0.075)						-0.047 (0.085)	-0.033 (0.086)
Political leaning				-0.014 (0.008)					-0.014 (0.009)	-0.012 (0.009)
Attention					0.000 (0.000)				0.000 (0.000)	0.000 (0.000)
<i>Highest educational level</i>										
Higher or secondary						-0.063 (0.099)			-0.134 (0.108)	-0.121 (0.108)
College or university						-0.072 (0.091)			-0.119 (0.107)	-0.111 (0.107)
Postgraduate						0.004 (0.106)			-0.031 (0.128)	-0.047 (0.128)
<i>Discipline studied</i>										
Business, Management, and Economics							-0.061 (0.080)		-0.046 (0.084)	-0.024 (0.084)
None							-0.050 (0.118)		-0.073 (0.132)	-0.106 (0.132)
Sciences, Maths, and Engineering							0.084 (0.068)		0.114 (0.077)	0.124 (0.076)
Social Sciences							-0.021 (0.096)		-0.023 (0.106)	-0.009 (0.110)
<i>Occupational sector</i>										
Health								-0.109 (0.098)	-0.144 (0.112)	-0.151 (0.110)
Other								-0.062 (0.126)	-0.073 (0.134)	-0.067 (0.128)
Sciences and Engineering								0.006 (0.095)	-0.087 (0.106)	-0.102 (0.108)
Student								0.173 (0.108)	0.114 (0.120)	0.117 (0.118)
Teaching and Protective service								0.004 (0.081)	0.012 (0.088)	0.016 (0.087)
Total own										-0.236 (0.088)
Total own2										0.027 (0.009)
Average confidence										-0.002 (0.002)
Constant	0.420 (0.094)	0.417 (0.100)	0.461 (0.104)	0.616 (0.151)	0.347 (0.103)	0.481 (0.129)	0.414 (0.101)	0.341 (0.112)	0.607 (0.223)	1.183 (0.319)
Additional controls	Nationality	Marital status	Income	Political leaning	Attentions	Educational level	Discipline studied	Occupational sector	All included	All included
R ²	0.094	0.095	0.102	0.103	0.103	0.098	0.106	0.109	0.151	0.177
Adjusted R ²	0.071	0.066	0.070	0.077	0.076	0.066	0.071	0.071	0.072	0.091
Observations	319	319	319	319	319	319	319	319	319	319

Participants who have an equal number of common answers with the two advisers or took part in Treatment 1 are excluded. Robust standard errors in brackets.

The Questionnaire

Below are the ten questions we used in the experiments. All questions have two possible options as answers. The Expert's answers (which are also deemed the 'correct' answers in our study, i.e. those selected by academic consensus) are denoted by EX in blue, the Populist's answer by PO in red. In four out of the ten questions the Expert and the Populist give the same answer. Their answers differ for the remaining six questions.

Q1. A prestigious, merit-based, scholarship for graduate studies from a private institution is awarded to 5% of the applicants. Assume that an undergraduate student is chosen at random and applies for the scholarship. What is the likelihood that (s)he will be a recipient of this scholarship?

A) Less than 5% B) 5%

EX: A

PO: B

Q2. In an attempt to address its housing crisis, manifested through rapidly rising rents and house prices, the mayor of Bigcitia, a burgeoning capital in a high income country, announced that the city will impose a freeze for existing renters and restrict rent increases to 1% of the average price in the neighbourhood for new renters. Will this policy alleviate the housing crisis and result to more people finding a house in the next 5 years?

A) Maybe Yes B) No

EX: B

PO: A

Q3. In Richland at first no Value Added Tax (VAT) or other tax is imposed on fruits. The price of a kilo of apples is 100 Richland Pounds. The government is thinking of imposing a VAT of 24% on all fruits. What will be the price of apples after the market adjusts to the tax?

A) Between 100 and 124 B) 124

EX: A

PO: B

Q4. The government of Freeland, a multiethnic, without a dominant ethnic group, free market, high income economy announces a new law according to which all workers of ethnicity K

must receive a 50% higher wage than comparable employees. What do you expect to be the effect of the new law on the probability of finding a job for a random member of ethnicity K that is now entering the labour market for the first time?

A) Positive B) Negative

EX: B

PO: B

Q5. After several successful trials a start up from California has announced the commercial licencing of its eagerly awaited autonomous car technology. Market analysts expect it will take 6 months for taxi companies to obtain regulatory approval and another 6 months to fully deploy the technology. Assuming the analysts' timeline is accurate, what do you expect to be the effect on the employment rate of current taxi drivers 12 months from now?

A) It will increase B) It will decrease

EX: B

PO: B

Q6. Hobson Plc and Thornbush Plc announced on Friday, after the stock market had closed, an unexpected merger of equals. During the weekend the majority of economic analysts and financial media, who were surprised by the news, have spoken against it on the basis that it will be unprofitable. What is the most likely price movement for the stock prices of the two companies over the coming week (Monday to Friday) if they are allowed to continue trading their stocks on Monday and no additional news on the value of the two companies arrives to the markets?

A) Both up B) Both down

EX: B

PO: B

Q7. Following its commitment to cut global warming emissions, the Prime Minister of Richland announced a 10-year guaranteed price scheme, significantly above current market prices, for buying electricity from new installations of wind and solar power farms in the country. Five years after the implementation of this policy, the percentage of electrical power produced from renewable sources will be:

A) Higher B) It cannot be determined

EX: A

PO: B

Q8. The government of Rainland borrows £100 billion from private investors at a 5% interest rate. If it pays back to investors £5 billion per year, how many years will it take to repay its debt?

A) It depends on the borrowing terms B) For ever

EX: B

PO: A

Q9. Robert won a free ticket to see Justin Bieber. But Beyonce is performing on the same night and he can only attend one of the two events. He likes Beyonce and he would pay up to £50 to see her perform, and the tickets for Beyonce's event cost £40. What must be the minimum value of Bieber's performance to Robert so that Robert chooses Bieber over Beyonce?

A) £0 B) £10

EX: B

PO: A

Q10. The previous government of Girtonia, a developed country, invested \$100 million last year in building a regional airport. The airport is now ready to open its doors and it is expected to generate a total net profit of \$75 million for the duration of its use. The current government is reconsidering the project and has found a new location for the airport. The new airport would yield earnings of \$150 million for the duration of its use and it would also cost \$100 million to build. If the old airport is abandoned it would have \$0 value to the government. Should the government go ahead with the new project?

A) No B) Yes

EX: A

PO: A

We worked extensively on the wording of our questions so as to minimize ambiguity. However, many of our questions involve -by design- relatively complex policy scenarios. Therefore, the correct answer cannot always be determined in a purely logical or mathematical sense. For this reason, we opted for expert consensus as our preferred method to determine the correct answer. We set the bar of expert consensus at 70%. Then we asked a randomly selected sample of academic economists to answer our initial questionnaire. For our final questionnaire, which we presented to the participants in the pre-study and the main experiment, we chose the questions for which at least 70% of the economists had picked the same answer.

Our validation process had two steps. First, we chose departments of Economics from which to randomly select economists. For the United Kingdom we used the Research Excellence Framework 2014 (REF 2014), the official research assessment procedure in the United Kingdom. We included all the institutions listed assessed in “Economics and Econometrics”, except for City, Southampton and Leicester universities because of potential conflicts of interest with the affiliation of the authors. We chose REF 2014 as that was the most recent assessment available at the time and we ended up including 25 institutions. For Germany, we used the 2013 Handelsblat ranking, accessed on 7 October 2018. We chose the 2013 ranking as it was the closest to the REF 2014 and we wanted to maintain comparability. We included the top 10 departments of Economics from that list. For

the rest of Europe we used the Tilburg Ranking for the period 2008-2013, using the journal impact factor to rank departments. From this list we included the top 10 institutions that were not already on our list.

For the second stage of our validation we visited the websites of the Departments of Economics of the institutions we had included in our list and randomly selected 8 members of staff from each Department. This resulted in 360 academics in total. We randomly split the questionnaire into two parts of 8 questions each to increase the response rate. Each academic in our list received an email with a link to one of the two subsets of the questionnaire. In total, we received 43 responses, which amounts to a response rate of 11.94%.

When designing our list of institutions, we had also included the global top 30 Departments of Economics according to REPEC ([REPEC-rankings](#), assessed in December 2018), excluding Columbia Department of Economics and Finance at the Graduate Business School because we did not want to include more than one departments from each institution. Similarly to the European procedure, we randomly chose 8 members of staff from each Department of Economics in our list. In May 2020, we wished to expand our sample of academics after receiving feedback that the number of answers was not large enough. We thus sent an email to each person in our REPEC list containing a link to one of the two subsets of the questionnaire. We received 24 additional responses in total with a response rate of 10%. Overall, we received 66 responses, 31 for the first subset of the questionnaire and 35 for the second subset. Our combined response rate was 11%. [Table 19](#) presents the self-described main field of study of the economists who answered the questionnaire. [Table 20](#) presents the responses of the distribution of answers for the 10 questions that we ended up including in the experiments.

Table 19: *Distribution of economists by field*

	Field					Total
	Microeconomic Theory	Macroeconomic Theory	Econometric Theory	Applied Microeconomics	Applied Macroeconomics	
Subset A	10	4	0	14	3	31
Subset B	10	6	4	15	0	35
Total	20	10	4	29	3	66

Table 20: *Distribution of answers from the validation exercise with academic economists.*

Question	Option					% of agreement
	A	B	C	D	E	
1	0	23	7	1		74.19
2	0	3	24	4		77.42
3	1	30	0	0		96.77
4	0	0	29	2		93.55
5	1	2	25	3		80.65
6	3	0	0	26	2	83.87
7	2	1	28	4		80.00
8	3	2	4	26		74.29
9	1	29	1	4		82.86
10	28	6	0	1		80.00

Screenshots of the experimental interface

In this section we document sample screenshots from the various parts of the experiment. The screenshots present the exact way that participants received information and interacted with our design. Most of the screens are identical across all three Treatments. Whenever they differ, we explicitly state so and present the differences.

Instructions and Comprehension Questions - All Treatments

Instructions

Thank you very much for your participation. In this study there are 2 stages. In each stage you collect points depending on your decisions. You will receive a bonus payment according to the total amount of points that you have accumulated.

Every 100 points that you earn in the experiment are worth **£1.75**.

Please take some time to read the following instructions carefully.

Stage 1

You will be presented with ten questions on topics of economic policy and investment decisions. You are asked to answer each question. In each question there is exactly one correct answer. Your task is to evaluate which of the statements is correct in terms of the question itself. You must use the information in the question and not any prior knowledge you may have.

The number of correct answers determines your payment from this stage. A correct answer is worth 4 points to you.

After you pick an answer, you will be shown the recommended answers of two advisers on the same question. The two advisers will remain the same throughout the study.

One of the two advisers is always correct.

The **other adviser always gives the most popular answer**, based on a pre-study. The pre-study took place on 26/08/2021 and had 120 respondents recruited via Prolific in an identical manner as you did for this study. All the respondents were residing in the UK, but were diverse in terms of income, gender and age. **The most popular answer was correct 40% of the time, hence 40% of this adviser's answers are correct.**

The advisers are labeled J and M. **You are not told at any point who is the most and who is the least accurate adviser.** Therefore, the **always accurate** adviser is **either J or M**.

Please answer the following questions to ensure you have understood the instructions.

Please answer the following questions to ensure you have understood the instructions.

How much money do you earn if you collect 100 points?

- £1
- £1.25
- £1.50
- £1.75

Which one of the following statements is correct?

- Both advisers are correct 50% of the time
- One adviser is correct 55% of the time
- One adviser is always wrong
- One adviser is always correct, the other is correct 40% of the time

In the pre-study, what was the percentage of participants who gave the correct answer (averaging out of all the questions)?

- 40%
- 55%
- 100%
- We don't know

If you were to give the same answers as the most accurate adviser, how many answers would you get right?

- 55%
- 40%
- 100%
- We don't know

If you were to give the same answers as the least accurate adviser, how many answers would you get right?

- 55%
- 100%
- 40%
- We don't know

Next →

Example Screens for Stage 1 - All Treatments

Robert won a free ticket to see Justin Bieber. But Beyonce is performing on the same night and he can only attend one of the two events. He likes Beyonce and he would pay up to £50 to see her perform, and the tickets for Beyonce's event cost £40. What must be the minimum value of Bieber's performance to Robert so that Robert chooses Bieber over Beyonce?

£0

£10

How confident are you that your answer to the question above is correct?

Please answer below using a number between 0 and 100, where **100** indicates **absolute certainty** that your **answer is correct**, **50** indicates you think it is **equally likely to be correct or not**, and **0** indicates **absolute certainty** that your **answer is wrong**.

If you input a value below 50 you may want to reconsider your choice in the question above.

Next →

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Question:

Robert won a free ticket to see Justin Bieber. But Beyonce is performing on the same night and he can only attend one of the two events. He likes Beyonce and he would pay up to £50 to see her perform, and the tickets for Beyonce's event cost £40. What must be the minimum value of Bieber's performance to Robert so that Robert chooses Bieber over Beyonce?

Possible answers:

A. £0

B. £10

Recommendations:

Adviser **J** recommends **B**: "£10"

Adviser **M** recommends **A**: "£0"

In the pre-study 56% of the respondents gave the most popular answer.

Next →

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Example Screens for Stage 2 - Treatment 1

Instructions - Stage 2

At this stage you will see a table with the answers of the two advisers to each question, the percentage (%) of people in the pre-study who chose the most popular answer, the answer you provided, and the level of confidence you indicated, for each question. You are asked to select one of the two advisers' answers as your own.

If you choose the **most accurate adviser**, you will earn **180 points**, if you choose the **least accurate adviser**, you will earn **60 points**.

Please note that the questions are not presented in the order you answered them.

Next →

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The questions in the table are not presented in the order you answered them. Further below you can read the questions again.

Question	Adviser M	Adviser J	% chose most popular answer in pre-study	Your answer	Confidence in your answer
1	B	A	52%	B	90
2	A	B	65%	A	90
3	B	A	81%	B	90
4	B	B	81%	B	90
5	B	B	79%	B	90
6	B	B	80%	A	90
7	B	A	55%	A	90
8	A	B	65%	A	90
9	A	B	56%	B	90
10	A	A	69%	B	90

I choose Adviser M

I choose Adviser J

Example Screens for Stage 2 - Treatment 2

Instructions - Stage 2

At this stage you will see a table with the answers of the two advisers to each question, the percentage (%) of people in the pre-study who chose the most popular answer, the answer you provided, and the level of confidence you indicated, for each question. You are asked to select one of the two advisers' answers as your own.

If you choose the **most accurate adviser**, you will **earn 180 points**, if you choose the **least accurate adviser**, you will **earn 60 points**.

Please note that the questions are not presented in the order you answered them.

Next →

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The questions in the table are not presented in the order you answered them. Further below you can read the questions again.

Question	Adviser J	Adviser M	% chose most popular answer in pre-study	Your answer	Confidence in your answer
1	A	B	52%	A	22
2	B	A	65%	B	55
3	A	B	81%	B	33
4	B	B	81%	A	33
5	B	B	79%	A	1
6	B	B	80%	A	33
7	A	B	55%	A	33
8	B	A	65%	B	22
9	B	A	56%	A	4
10	A	A	69%	A	33

Out of ten questions, you have chosen 5 correct answers.

I choose Adviser J

I choose Adviser M

If you want to read again the questions, in the order that they are presented in the table, please click on the respective tab below:

- Question 1
- Question 2
- Question 3
- Question 4
- Question 5
- Question 6
- Question 7
- Question 8
- Question 9
- Question 10

Next →

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Example Screens for Stage 2 - Treatment 3

Instructions - Stage 2

In a previous recent experiment, members of the general population from England and Wales answered the same questionnaire as you just did, with the same advisers.

As a reminder: One adviser is always correct. The other adviser's answers are correct 40% of the time.

In the following screen you will be shown a table with information about a **Participant from the previous recent experiment**.

You will see the answers of the two advisers for each question, the answer **the Participant provided**, and the level of confidence **that the Participant indicated**.

Please note that the questions are not presented in the order you answered them.

In addition, the two advisers will be labelled 1 and 2 and you will not know which one corresponds to advisers J or M that you previously encountered.

You are asked to select one of the two advisers (adviser 1 or adviser 2).

If you choose the **most accurate adviser**, you will **earn 180 points**, if you choose the **least accurate adviser**, you will **earn 60 points**.

Next →

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The questions in the table are not presented in the order you answered them.

Question	Adviser 1	Adviser 2	Participant's answer	Participant's Confidence in their answer
1	A	B	A	100
2	B	A	A	100
3	A	B	B	100
4	B	B	B	100
5	B	B	B	100
6	B	B	B	100
7	A	B	B	100
8	B	A	A	100
9	B	A	B	100
10	A	A	A	100

Out of ten questions, the Participant from the previous recent experiment had 6 correct answers.

I choose Adviser 1

I choose Adviser 2

Next →

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Example Screens for End-of-Experiment Survey - All Treatments

We would like now to ask you some questions about yourself that could help us in our research. We remind you that your responses are completely anonymous.

How old are you? (Please enter your answer in years)

What is your sex?

Male	Female	Other
------	--------	-------

What is your nationality?

What is your relationship status?

Married/Civil partnership	Single	In a relationship
---------------------------	--------	-------------------

What is the highest level of education you have completed?

Primary school	Secondary school up to 16 years	Higher or secondary or further education (A-levels, BTEC, etc.)	College or university	Post-graduate degree
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What is the main discipline that you have studied?

In what sector do you currently work? Please pick from the list the one that best describes your current occupation. If you are retired or unemployed, please pick the one best describing your most recent occupation.

Your household net income (all wages, salaries, pensions, other income and benefits **minus** income tax, national insurance and council tax) is between:

up to £20,000	£20,001 and £30,000	£30,001 and £44,000	£44,001 and above
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Next →

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In political matters, people talk of "the left" and "the right". How would you place your views on this scale generally speaking?

1 - Left	2	3	4 - Centre	5	6	7 - Right
----------	---	---	------------	---	---	-----------

When it comes to matters of public policy, such as the minimum wage, taxes, or public investment, how knowledgeable do you consider yourself?

1 - I have no idea	2	3	4	5	6	7 - I am very knowledgeable
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How often do you vote in the general elections?

1 - Never	2	3	4	5	6	7 - Always
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Please indicate your level of agreement with the following sentence: 'Economics is a science.'

Strongly disagree	Disagree	Somewhat disagree	Neither agree, nor disagree	Somewhat agree	Agree	Strongly agree
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Please indicate your level of agreement with the following sentence: The government should take more responsibility to ensure that everyone is provided for.

Strongly disagree	Disagree	Somewhat disagree	Neither agree, nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	-----------------------------	----------------	-------	----------------

Please indicate your level of agreement with the following sentence: Competition is good. It stimulates people to work hard and develop new ideas.

Strongly disagree	Disagree	Somewhat disagree	Neither agree, nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	-----------------------------	----------------	-------	----------------

Generally speaking, would you say that most people can be trusted or that you cannot be too careful in dealing with people?

1 - You cannot be too careful	2	3	4	5	6	7 - Most people can be trusted
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Next →

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End of Experiment Survey

This section contains the survey questions that followed Stages 1 and 2 of the experiment. The survey is identical for all three Treatments. The instructions for the survey are: *“We would like now to ask you some questions about yourself that could help us in our research. We remind you that your responses are completely anonymous.”*

Q.1. *How old are you? (Please enter your answer in years)*

Q.2. *What is your sex?*

- Male
- Female
- Other

Q.3. *What is your nationality?*

Q.4. *What is your relationship status?*

- Married/Civil partnership
- Single
- In a relationship

Q.5. *What is the highest level of education you have completed?*

- Primary school
- Secondary school up to 16 years
- Higher or secondary or further education (A-levels, BTEC, etc.)
- College or university

- Post-graduate degree

Q.6. *What is the main discipline that you have studied?*

Q.7. *In what sector do you currently work? Please pick from the list the one that best describes your current occupation. If you are retired or unemployed, please pick the one best describing your most recent occupation.*

- Corporate managers and directors
- Science, research, engineering and technology professionals
- Health professionals
- Teaching and other educational professionals
- Business, media and public service professionals
- Other managers and proprietors
- Science, engineering and technology associate professionals
- Health and social care associate professionals
- Protective service occupations
- Culture, media and sports occupations
- Business and public service associate professionals
- Skilled agricultural and related trades
- Skilled metal, electrical and electronic trades
- Skilled construction and building trades
- Textiles, printing and other skilled trades
- Administrative occupations
- Secretarial and related occupations

- Caring personal service occupations
- Leisure, travel and related personal service occupations
- Community and civil enforcement occupations
- Sales occupations
- Customer service occupations
- Process, plant and machine operatives
- Transport and mobile machine drivers and operatives
- Elementary trades and related occupations
- Elementary administration and service occupations
- I am a student

Q.8. *Your household net income (all wages, salaries, pensions, other income and benefits minus income tax, national insurance and council tax) is between:*

- up to £20,000
- £20,001 and £30,000
- £30,001 and £44,000
- £44,001 and above

Q.9. *In political matters, people talk of “the left” and “the right”. How would you place your views on this scale generally speaking?*

- 1 - Left
- 2
- 3
- 4 - Centre

- 5
- 6
- 7 - Right

Q.10. *When it comes to matters of public policy, such as the minimum wage, taxes, or public investment, how knowledgeable do you consider yourself?*

- 1 - I have no idea
- 2
- 3
- 4
- 5
- 6
- 7 - I am very knowledgeable

Q.11. *How often do you vote in the general elections?*

- 1 - Never
- 2
- 3
- 4
- 5
- 6
- 7 - Always

Q.12. *Please indicate your level of agreement with the following sentence: ‘Economics is a science.’*

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree, nor disagree
- Somewhat agree
- Agree
- Strongly agree

Q.13. *Please indicate your level of agreement with the following sentence: Competition is good. It stimulates people to work hard and develop new ideas.*

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree, nor disagree
- Somewhat agree
- Agree
- Strongly agree

Q.14. *Generally speaking, would you say that most people can be trusted or that you cannot be too careful in dealing with people?*

- 1 - You cannot be too careful
- 2
- 3
- 4
- 5
- 6
- 7 - Most people can be trusted