

Website link: <https://veconlab.econ.virginia.edu/>

Screen 1 – Click on LOGIN AS PARTICIPANT

Veconlab : Experimental Economics Laboratory

<input type="button" value="Login as Administrator"/>	Set up, manage and review experiments.
<input type="button" value="Login as Participant"/>	Participate in an economics experiment.

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Screen 2 – Click on LOGIN

Veconlab Participant Login Screen

Initial Login for All Programs:
(if no ID has been assigned)

Subsequent Login to On-going Experiment
(emergency restart if you already have been assigned an ID)

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Screen 3 – Session name is lork9

Veconlab: Enter Session Name

Please enter the session name supplied by your instructor.

Session Name:

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Screen 4 – Enter your first and last name. Do not fill password.

Veconlab: Participant Login

First Name:

Last Name:

Optional Password: (up to 4 letters and/or numbers)

Re-enter Password:

- **ID:** You will be assigned an ID number that will be used instead of your name in the experiment. You will need your ID number to log in at a later time to check results and resume trading.
- **Password:** This will be needed when you log in later again to resume activity. The password prevents someone else from logging in as you and making offers to buy or sell from your portfolio.

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Screen 5 – Click on CONTINUE WITH INSTRUCTIONS

Participant Login Check Screen

Your ID will be: **1**
You did not enter a personal password,
so a password of **1** has been assigned.

Please write these down:

ID number = 1
Password = 1

You will need both of them if you log off (or lose the connection) and log on later.

You are now ready to go through the instructions, please press:

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Following screens – quickly go through instructions, don't forget to always click CONTINUE to get to another page. On Page 5 there is a quick comprehension check and on Page 7 there is a quick comprehension quiz.

After completing the instructions, you will get to one of the following screens (depending on whether you are a buyer a seller.

Double Auction: Buyer 1, round 1

Please wait until your instructor starts round 1
(from the admin control screen).

	unit	value	bid price	earnings
Bid/Ask Sequence	1			\$0.00
Bid	2			\$0.00
Ask	3			\$0.00
	Total Earnings:			\$0.00

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Results for Round 1, Seller 2

Please wait until your instructor starts round 1
(from the admin control screen).

	unit	cost	ask price	earnings
Bid/Ask Sequence	1			\$0.00
Bid	2			\$0.00
Ask	3			\$0.00
	Total Earnings:			\$0.00

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Once I tell you that the experiment has started, click on UPDATE and you can start making trades (bids or asks). Remember that if you are a buyer, you want the price to be as low as possible. If you are a seller, you want the price to be as high as possible.

On your screen you may see the button “DISABLE AUTO UPDATE TO MAKE BIDS” – this is where you can observe bids/asks in real time as they come to the market. Click on the button if you want to make a bid or and ask and then submit.

Summary of the instructions (in case you forgot something).

- **Values and Costs:** All values have been determined randomly, and may differ from buyer to buyer. Similarly, all costs have been determined randomly and may differ from seller to seller. There may be several trading "periods".
- **Bids and Asks:** Buyers may submit bids or accept the lowest available ask price. Sellers may submit asks or accept the highest available bid. A bid must be no higher than the buyer's value. An ask must be no lower than the seller's cost.
- **Resubmissions:** A trade between a buyer and a seller results in the cancellation of all prior bids for that buyer and of all prior asks for that seller. Others' bids and asks still stand and do not need to be resubmitted.
- **Earnings:** Buyers earn money by buying at prices that are below unit values, and sellers earn money by selling units at prices that are above costs. Final earnings for a period are the sum of earnings for all units transacted; earnings are zero for untraded units.
- **Periods:** Each trading period will last minutes, at which time total earnings for that period are calculated and a new period begins. The experimenter will keep track of the time and make announcements (or send messages) about remaining time.