

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 lork10

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. After completing the instructions, you will get to the following screen where you can set your buy orders (how many shares you wish to buy and their minimum price) as well as sell orders (how many shares you wish to sell as well as their maximum price).

Submit Limit Orders for Round 1, ID 2

Random Determination of Dividends per Share

Random State: 1 2 3 4 5 6 7 8 9 10
Share Dividend: \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.60 \$1.60 \$1.60 \$1.60 \$1.60

Initial Cash: **\$225.00** Shares Owned: **6**

Shares owned at the end of **period 12** will be redeemed for **\$14.00** per share after final-period dividends are paid. If you desire to sell shares, enter the number and the minimum sale price.

Note: Your current money balance is **\$225.00**.

Cash balances not used to purchase shares will earn interest of **\$0.10** per dollar. Shares owned or purchased will pay a randomly determined dividend.

Buy Order

number of shares:
for at most:
(bid price per share)

Sell Order

number of shares:
for at least:
(ask price per share)

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After you submit your decision, you need to confirm it. Alternatively, you can change your decision.

Confirm Decision for Round 1, ID: 2

You did not place a sell order, i.e. the offer quantity is **0** shares.

You did not place limit orders to buy or sell in this period.

You did not place a buy order, i.e. the bid quantity is for **0** shares.

If this is not what you intended or if you wish to change your limit order(s), please press **Change Decision** below. Otherwise, press **Confirm Decision** to obtain the results for this round.

To rechoose: and Continue:

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Then, you need to wait until everybody in the group has made their decisions.

Results for Round 1, ID: 1

Please wait, the other decision has not been received.

Press the button above to obtain results,
 or start auto-refresh by pressing:

After everybody made their decisions, you will be informed about the results – whether you made some trades, how much shares you hold, how much cash you have etc. Then you can move to the next round. There will be 12 rounds in total.

Results for Round 1, ID: 2

Accepted Bids			Accepted Offers
Bidder ID	Bid		Offer
			Seller ID
*** Market Clearing Price = \$(no trades) ***			
Unfilled Orders:			
	\$34.00		1
	\$34.00		1

The list of bids and offers is shown above; there were no trades.

You did not make a bid to buy any shares in this period.
 There were no trades this period.

Your share holdings are unchanged at **6 shares**.
 Thus your cash balance was unchanged by the market trading, at **\$225.00**

Each dollar held in cash earns interest income of **\$0.10**, so your interest income is **\$22.50**

Each share paid a dividend of **\$1.60**, so your dividend earnings are **6*\$1.60 = \$9.60**

Final Cash = \$225.00 (initial cash)
 + \$22.50 (interest received on \$225.00)
 + \$9.60 (dividends received on 6 shares)
 = **\$257.10 (Final Cash)**

Recall that all shares held at the end of **period 12** will be redeemed for **\$14.00** per share.
 With 6 shares, the income from these redemptions would be: **\$84.00**

Note: Each \$100 in earnings will be converted into \$1.00 in cash payments to you at the end.

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

Instructions Summary (ID = 2)

Random Determination of Dividends per Share

Random State:	1	2	3	4	5	6	7	8	9	10
Share Dividend:	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60

- You will begin with an initial cash account of **\$225.00** and with **6 shares** of a stock with dividends determined by a randomly generated number as shown above, with each of the 10 columns in the dividend table being equally likely.
- Shares can be bought or sold by placing limit orders, which are executed at a single market-clearing price selected to equalize the number of shares demanded (with bids above the price) and the number of shares offered (with asks below the price).
- Each share owned at the end of a period (after trades have been executed) will pay a randomly determined dividend, and each dollar in retained cash (from the endowment or obtained from stock sales) will earn a fixed interest of **\$0.10**.
- Your cash balance will decrease if you purchase shares, and it will increase as you earn interest and dividends, and as you sell shares or redeem them in the final period. The computer will keep track of your cash and share accounts, and your final earnings will equal your cash balance in the final period after any shares you have are redeemed, and after final dividend and interest payments have been made.
- This experiment consists of exactly **12 trading periods**, and all shares owned at the end of the final trading period (from your endowment or obtained by purchase) will be redeemed for **\$14.00** each.
- Cash Conversion:** Each **\$100.00** in earnings for the experiment will be converted into **\$1.00** in cash payments to you at the end.