

Table 1. MAJOR STUDIES

Study	Med. WTA/ Med. WTP	Mean WTA/ Mean WTP	Mean WTP	Private/ public good	Hyp./real	Elicitation technique	Subjects	N
1. Adamowicz, Bhardwaj, and McNab, 1993	-	1.95	\$4.76	private (movie ticket)	hyp.	open	students	157
	1.85	1.70	\$28.50	private (hockey ticket w/ subst.)	hyp.	closed	students	150
	1.87	1.91	\$36.60	private (hockey tkt w/o subst.)	hyp.	closed	students	150
2. Banford, Knetsch, and Mauser, 1979/80	2.60	2.78	\$43.10	public (ocean pier)	hyp.	closed, iterated	local public	71
	4.40	4.24	\$21.97	public (home postal deliv.)	hyp.	closed, iterated	local public	71
3. Bateman <i>et al.</i> , 1997	3.95	2.81	£0.78	private (10 chocolates)	random real	open; IC	students	89, 96
	2.00	2.09	8.7 chocs.	private (money -- £2.00)	random real	open; IC	students	96, 89
	1.30	2.53	£0.60	private (4 cans of Coke)	random real	open; IC	students	89, 96
	2.00	2.00	2.5 cans	private (money -- £0.80)	random real	open; IC	students	96, 89
(Pounds sterling were converted at £1 = \$1.55. To calculate mean WTP for treatments 2 and 4, we used the prices implied by treatments 1 and 3.)								
4. Ben Zion, Rapoport, and Yagil, 1989	-	1.76	\$4.90	private (\$40 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	1.92	\$6.80	private (\$40 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	1.96	\$9.80	private (\$40 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	3.35	\$13.40	private (\$40 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	1.74	\$19.20	private (\$200 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	1.71	\$26.00	private (\$200 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	2.22	\$40.00	private (\$200 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	2.46	\$67.50	private (\$200 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	2.00	\$80.20	private (\$1000 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	2.07	\$117.20	private (\$1000 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	2.21	\$176.10	private (\$1000 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	2.38	\$319.70	private (\$1000 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	1.24	\$321.10	private (\$5000 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	1.35	\$535.80	private (\$5000 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	1.97	\$728.20	private (\$5000 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	1.77	\$1366.00	private (\$5000 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	1.27	\$4.90	private (-\$40 in 0 ↔ 6 mos.)	hyp.	open	students	204
-	1.12	\$7.06	private (-\$40 in 0 ↔ 1 yr.)	hyp.	open	students	204	
-	1.01	\$12.38	private (-\$40 in 0 ↔ 2 yrs.)	hyp.	open	students	204	
-	1.00	\$17.62	private (-\$40 in 0 ↔ 4 yrs.)	hyp.	open	students	204	
-	1.03	\$20.96	private (-\$200 in 0 ↔ 6 mos.)	hyp.	open	students	204	

	-	1.18	\$27.97	private (-\$200 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	1.03	\$53.07	private (-\$200 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	0.88	\$88.12	private (-\$200 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	1.21	\$88.59	private (-\$1000 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	1.23	\$130.37	private (-\$1000 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	0.81	\$269.49	private (-\$1000 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	0.86	\$445.08	private (-\$1000 in 0 ↔ 4 yrs.)	hyp.	open	students	204
	-	1.38	\$324.35	private (-\$5000 in 0 ↔ 6 mos.)	hyp.	open	students	204
	-	1.72	\$408.26	private (-\$5000 in 0 ↔ 1 yr.)	hyp.	open	students	204
	-	1.27	\$791.97	private (-\$5000 in 0 ↔ 2 yrs.)	hyp.	open	students	204
	-	1.28	\$1337.73	private (-\$5000 in 0 ↔ 4 yrs.)	hyp.	open	students	204
5. Bishop, Heberlein, and Kealy, 1979 and 1983	-	4.81	\$21.00	private (goose hunting permit)	hyp.	closed	hunters	306
	-	6.18	\$11.00	private (goose hunting permit)	hyp.	open	hunters	306
6. Bowker and MacDonald, 1993	8.44	6.98	\$105.31	public (factory odor)	hyp.	payment cards	local public	32, 34
7. Boyce, Brown, McClelland, Peterson, and Schulze, 1992.	-	1.66	\$4.81	private (small tree)	real	open; IC	staff	30, 26
	-	2.36	\$7.81	private (tree killed if not bought/sold)	real	open; IC	staff	29, 30
(WTA responses above \$40 were set equal to \$40 in the analysis.)								
8. Brookshire and Coursey, 1987	20.81	61.11	\$14.00	public (tree density ± 25)	hyp.	paym. cards	local public	45
	42.94	89.40	\$19.40	public (tree density ± 50)	hyp.	paym. cards	local public	45
	2.57	56.06	\$14.40	public (tree density ± 25)	hyp.	paym. cards?; IC	local public	47
	7.28	112.67	\$15.40	public (tree density ± 50)	hyp.	paym. cards?; IC	local public	47
	1.61	3.92	\$7.31	public (tree density ± 25)	hyp.	paym. cards?; IC	local public	12, 17
	8.00	8.08	\$8.33	public (tree density ± 50)	hyp.	paym. cards?; IC	local public	13, 12
	1.42	2.42	\$7.31	public (tree density ± 25)	real	paym. cards?; IC	local public	12, 17
	2.49	7.39	\$12.92	public (tree density ± 50)	real	paym. cards?; IC	local public	13, 12
(Entries 3 and 4 used a Smith auction, probably with payment cards. This auction is “almost” incentive-compatible. Entries 5-8 are from a repeated Smith auction, probably with payment cards; initial and final round data are reported. Last round counted for real money, although not for the decision described in the survey.)								
9. Brookshire, Randall, and Stoll, 1980	-	1.57	\$43.64	public (elk encounters 0.1 ↔ 1)	hyp.	closed, iterated	hunters	10, 11
	-	2.64	\$54.06	public (elk encounters 1 ↔ 5)	hyp.	closed, iterated	hunters	12, 16
	-	6.47	\$32.00	public (elk encounters 5 ↔ 10)	hyp.	closed, iterated	hunters	9, 15

10. Casey, 1990, reported in Eisenberger and Weber, 1995	-	4.00	--	private (lottery; E.V. = \$100)	?	not IC	unknown	unknown
11. Coombs, Bezembinder, and Goode, 1967	-	3.21	\$1.25	private (lottery)	hyp.	open	students, public	40
12. Coursey, Hovis, and Schulze, 1987	2.85	3.79	\$2.50	private (taste SOA)	hyp.	open	students	32, 32
	3.37	5.26	\$2.20	private (taste SOA)	hyp.	open	students	32, 32
	-	3.80	\$2.58	private (taste SOA)	hyp.	open, iterated	students	32, 32
	-	3.95	\$2.50	private (taste SOA)	hyp.	open; IC	students	32, 32
	-	6.13	\$1.92	private (taste SOA)	hyp.	open; IC	students	32, 32
	-	3.90	\$2.70	private (taste SOA)	hyp.	open; IC	students	32, 32
	-	3.49	\$2.88	private (taste SOA)	hyp.	open; IC	students	32, 32
	2.64	1.59	\$2.94	private (taste SOA)	real	open; IC	students	32, 32

(i) Ratios of medians were reported in Harless (also Kahneman, Knetsch, and Thaler), not in CHS. (ii) All subjects tasted SOA at the beginning of the second treatment. Because the subjects were then familiar with SOA, the subsequent experiments were called 'semi-hypothetical.' Subjects were unfamiliar with SOA in the first treatment. (iii) A Vickrey auction was used but unanimity among the "winners" was required; otherwise, another elicitation took place. Unanimity took between 2 and 5 rounds to achieve in the real-money experiment. Only the final, unanimous round is reported.

13. DuBourg, Jones-Lee, and Loomes, 1994	-	1.95	-	private (slight, perm. disability)	hyp.	closed, iterated	public	26
	-	2.40	-	private (injury req. 1-3 yr. recovery)	hyp.	closed, iterated	public	24
	-	2.14	-	private (slight, perm. disability)	hyp.	closed, iterated	public	27
	-	2.07	-	private (injury req. 1-3 yr. recovery)	hyp.	closed, iterated	public	27
	-	3.75	-	private (slight, perm. disability)	hyp.	payment cards	public	20
	-	4.63	-	private (injury req. 1-3 yr. recovery)	hyp.	paym. cards	public	19
	-	3.07	-	private (slight, perm. disability)	hyp.	paym. cards	public	20
	-	3.15	-	private (injury req. 1-3 yr. recovery)	hyp.	paym. cards	public	20
	-	5.13 ^m	-	private (slight, perm. disability)	hyp.	paym. cards	public	19
	-	4.99 ^m	-	private (injury req. 1-3 yr. recovery)	hyp.	paym. cards	public	21
	-	6.16 ^m	-	private (slight, perm. disability)	hyp.	paym. cards	public	20
	-	4.55 ^m	-	private (injury req. 1-3 yr. recovery)	hyp.	paym. cards	public	20

(Superscript m denotes mean WTA/WTP. For the first 8 treatments, mean WTA/WTP was 2.40, 4.13, 2.71, 3.08, 4.43, 4.72, 4.45, and 6.11. Mean WTA/mean WTP was not reported for the last 4 treatments.)

14. Eby, 1975, reported in Meyer, 1979	-	3.50	-	unknown (fishing in a park)	hyp.	unknown	unknown	unknown
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15. Eisenberger and Weber, 1995	-	1.44	DM4.23	private (lottery DM10, 0.5)	real	open; IC	students	54
	-	1.58	DM3.51	private (lottery DM10, ambig.)	real	open; IC	students	54
	-	1.50	DM4.79	private (lottery -DM10, 0.5)	real	open; IC	students	54
	-	1.50	DM5.21	private (lottery -DM10, ambig.)	real	open; IC	students	54
	-	1.45	DM3.52	private (lottery w/ gain; ambig.)	real	open; IC	students	25
	-	1.34	DM4.62	private (lottery w/ gain; less ambig.)	real	open; IC	students	25
	-	1.58	DM4.88	private (lottery w/ loss; ambig.)	real	open; IC	students	25
	-	1.38	DM5.86	private (lottery w/ loss; less ambig.)	real	open; IC	students	25
(Deutsche marks were converted at DM1 = \$0.67.)								
16. Gerking, de Haan, and Schulze, 1988	-	2.56	\$665.00	private (fatal job accident, ± 1 step)	hyp.	payment cards	public	871
17. Hammack and Brown, 1974 (pp. 26-7)	-	4.23	\$247.00	private (duck hunt. permit)	hyp.	open	hunters	2455
18. Hanemann, Loomis, and Kanninen, 1991, and Hoehn and Loomis, 1993 (Hoehn and Loomis included only WTP results. Mansfield estimated WTA & WTP equations from original data and calculated mean WTA & mean WTP.)	-	5.07	\$28.76	public (wetlands maintenance)	hyp.	closed	public	540, 521
19. Harless, 1989	1.33 ^m	1.70 ^m	-	private (lottery \$2, 0.24)	real	open; IC	unknown	17
	1.50 ^m	3.46 ^m	-	private (lottery \$6, 0.04)	real	open; IC	unknown	17
	1.83 ^m	2.20 ^m	-	private (lottery \$4, 0.03)	real	open; IC	unknown	17
	1.33 ^m	2.25 ^m	-	private (lottery -\$4, 0.12)	real	open; IC	unknown	17
	1.50 ^m	2.51 ^m	-	private (lottery -\$1, 0.24)	real	open; IC	unknown	17
	1.00 ^m	4.27 ^m	-	private (lottery -\$6, 0.02)	real	open; IC	unknown	17
(Superscript m denotes median WTA/WTP or mean WTA/WTP.)								
20. Heberlein and Bishop, 1986 (pp. 129-31)	-	20.83	\$40.00	private (deer hunt. permit)	hyp.	open; IC	hunters	70, 272
	-	51.48	\$23.00	private (deer hunt. permit)	real	open; IC	hunters	70, 270
21. Horowitz, 1991	1.60	2.44	\$30.64	private (\$50 received 1 mo. later)	real	open; IC	students	52
22. Hueth, Voorhees, and Cosagrande, 1981, reported in Bergstrom, 1990	-	1.12	\$25.00	unknown (moth damage prev.)	hyp.	unknown	unknown	unknown

23. Kachelmeier and Shehata, 1992	1.67	1.83	\$6.07	private (lottery \$20, 0.5)	real	open; IC	students	15
	2.00	2.07	\$5.12	private (lottery \$20, 0.5)	real	open; IC	students	13
24. Kahneman, Knetsch, and Thaler, 1990	1.91	-	\$2.75	private (mug)	random real	paym. card; IC	students	22, 22
	2.33	-	\$2.25	private (mug)	random real	paym. card; IC	students	22, 22
	2.33	-	\$2.25	private (mug)	random real	paym. card; IC	students	22, 22
	2.33	-	\$2.25	private (mug)	random real	paym. card; IC	students	22, 22
	3.33	-	\$0.75	private (pen)	random real	paym. card; IC	students	22, 22
	2.33	-	\$0.75	private (pen)	random real	paym. card; IC	students	22, 22
	3.00	-	\$0.75	private (pen)	random real	paym. card; IC	students	22, 22
	2.33	-	\$0.75	private (pen)	random real	paym. card; IC	students	22, 22
	2.71	-	\$1.75	private (mug)	random real	paym. card; IC	students	19, 19
	2.11	-	\$2.25	private (mug)	random real	paym. card; IC	students	19, 19
	2.11	-	\$2.25	private (mug)	random real	paym. card; IC	students	19, 19
	1.89	-	\$2.25	private (mug)	random real	paym. card; IC	students	19, 19
	1.67	-	\$0.75	private (binoculars)	random real	paym. card; IC	students	19, 19
	1.67	-	\$0.75	private (binoculars)	random real	paym. card; IC	students	19, 19
	2.33	-	\$0.75	private (binoculars)	random real	paym. card; IC	students	19, 19
	2.33	-	\$0.75	private (binoculars)	random real	paym. card; IC	students	19, 19
	6.00	-	-	private (pen)	hyp.	open; IC	students	13, 13
	6.00	-	-	private (pen)	hyp.	open; IC	students	13, 13
	5.00	-	-	private (pen)	hyp.	open; IC	students	13, 13
	5.00	-	-	private (pen)	real	open; IC	students	13, 13
3.80	-	-	private (mug)	random real	open; IC	students	37, 37	
2.80	-	-	private (mug)	random real	open; IC	students	37, 37	
2.20	-	-	private (mug)	random real	open; IC	students	36, 36	
1.80	-	-	private (mug)	random real	open; IC	students	36, 37	
1.80	-	-	private (mug)	random real	open; IC	students	37, 37	
2.56	2.62	\$2.21	private (mug)	real	paym. card; IC	students	30, 29	
2.80	3.18	\$1.25	private (choc. bar)	unknown	open; IC	students	unknown	

(These data do not include the experiments run with induced values. The payment card used a response form like the following (for sellers): “At a price of \$8.75 I will sell ___ I will not sell ____.” Prices in the range \$0.50 to \$8.75 were listed. A simulated market was used to determine the price, therefore the technique is IC.)

25. Knetsch and Sinden, 1984	2.85	4.05	\$1.28	private (lottery)	real	closed	students	64, 64
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(Estimated medians were reported in Harless, 1989.)

26. Kunreuther and Easterling, 1992	-	2.59	\$150.00	public (site nuclear waste)	hyp.	closed; double-bound	local public	498
(Estimated means were calculated by us.)	-	1.22	\$187.70	public (site nuclear waste)	hyp.	closed; double-bound	natl. public	603
27. Lichtenstein and Slovic, 1971	-	1.20	\$2.08	private (lottery; high P of winning low \$)	hyp.	open; IC	students	173, 74
(The authors report only mean WTA and mean WTP in relation to lotteries' expected values. We converted these to WTA/WTP using the expected value over 6 lotteries. We also calculated WTA/WTP for each of the 6 lotteries, then averaged, but the ratios were roughly the same as above).	-	2.49	\$2.49	private (lottery; low P of winning high \$)	hyp.	open; IC	students	173, 74
28. Loewenstein, 1988	-	2.33	\$54.00	private (VCR in 0 ↔ 1 yr.)	hyp.	open	students	33, 33
	-	2.35	\$10.17	private (meal in 0 ↔ 6 mos.)	hyp.	open	students	58, 58
	-	4.36	\$0.25	private (record in 1 ↔ 4 wks.)	real	open; IC	HS students	≈17, 17
	-	2.27	\$0.37	private (record in 4 ↔ 8 wks.)	real	open; IC	HS students	≈17, 17
	-	3.38	\$0.52	private (record in 1 ↔ 8 wks.)	real	open; IC	HS students	≈17, 17
29. Loewenstein and Adler, 1995	-	1.47	\$4.05	private (mug)	real	pay. cards; IC	students	24, 29
30. Loomis, Peterson, Brown, Champ, and Lucero, 1996	1.53	2.23	\$28.00	private (art print)	hyp.	closed; but randomly iterated for WTA	staff	79, 55
(Two estimation methods were used to derive WTA from dichotomous choices. Mean and median WTA are the average of the two estimates. Ratios of means were 2.11 and 2.35. Ratios of medians were 1.86 and 1.21.)								
31. Mantymaa, 1996	-	42.66	F455.00	public (change in right-of-access)	hyp.	closed	public ¹	317, 227
	-	46.79	F178.00	public (change in right-of-access)	hyp.	closed	public ²	172, 124
	-	28.49	F356.00	public (change in right-of-access)	hyp.	open	public ¹	72, 92
(Finnish currency was converted at F1 = \$0.18. Superscript 1 denotes subjects who identified themselves as finding the two rights-of-access to have low substitutability. Superscript 2 denotes subjects who identified themselves as finding the rights to have high substitutability. These are groups R _{4,5} and R _{1,2,3} .)	-	31.67	F203.00	public (change in right-of-access)	hyp.	open	public ²	54, 62
32. McDaniels, 1992	-	3.59	\$308.50	private (auto safety feature)	hyp.	open	public, students	43
33. Meyer 1976, reported in Hyman and Stiftel, 1988 (See also Meyer, 1979)	-	19.07	\$1099.00	public (saltwater recreation, use value)	hyp.	open	local public	unknown
	-	9.36	\$2894.00	public (use + option value)	hyp.	open	local public	unknown

34. Morrison, 1997	-	0.99	\$0.45	private (chocolate bar)	random real	paym. card; IC	students	10, 10
	-	1.09	\$0.43	private (chocolate bar)	random real	paym. card; IC	students	10, 10
	-	1.09	\$0.47	private (chocolate bar)	random real	paym. card; IC	students	10, 10
	-	1.13	\$0.43	private (chocolate bar)	random real	paym. card; IC	students	10, 10
	-	1.13	\$0.44	private (chocolate bar)	random real	paym. card; IC	students	10, 10
	-	2.01	\$1.69	private (mug)	random real	paym. card; IC	students	10, 10
	-	2.22	\$1.56	private (mug)	random real	paym. card; IC	students	10, 10
	-	2.42	\$1.40	private (mug)	random real	paym. card; IC	students	10, 10
	-	2.29	\$1.48	private (mug)	random real	paym. card; IC	students	10, 10
	-	2.19	\$1.57	private (mug)	random real	paym. card; IC	students	10, 10

(Pounds sterling were converted at £1 = \$1.55.)

35. Rae, Hausman, and Wickham, 1982	-	2.06	\$521.00	public (visibility; median \pm 1 step)	hyp.	closed; rank ordered	local public	296
	-	2.00	\$150.00	public (existing qual. \pm 13% clear)	hyp.	closed; rank ordered	local public	313
	-	1.83	\$240.00	public (existing qual. \pm (+50%, -19%))	hyp.	closed; rank ordered	local public	313

(Visibility in Cincinnati was evaluated. Existing air quality was 27% clear days. Last treatment had uncertainty.)

36. Rowe, d'Arge, and Brookshire, 1980	-	5.15	\$4.75	public (visibility 50 miles \leftrightarrow 75 miles)	hyp.	closed, iterated	local public	45, 93
	-	10.92	\$6.54	public (visibility 25 \leftrightarrow 75)	hyp.	closed, iterated	local public	35, 93
	-	13.21	\$3.53	public (visibility 25 \leftrightarrow 50)	hyp.	closed, iterated	local public	36, 93
	-	16.60	\$6.85	public (25 & visible power plant \leftrightarrow 75)	hyp.	closed, iterated	local public	31, 93

(Visibility at the Grand Canyon was evaluated.)

37. Schulze, McClelland, Hurd, and Smith, 1985, reported in Fisher, McClelland, and Schulze, 1988	30.00	9.49	\$88.02	public (closure of oil landfill)	hyp.	open	local public	161, 226
	20.00	3.39	\$221.73	public (presence of oil landfill)	hyp.	open	local public	196, 246

38. Shogren, Shin, Hayes, and Kliebenstein, 1994	-	1.28	\$0.40	private (candy upgrade)	random real	open; IC	students	74, 68
	-	1.16	\$0.38	private (candy upgrade)	random real	open; IC	students	74, 68
	-	0.98	\$0.40	private (candy upgrade)	random real	open; IC	students	74, 68
	-	0.93	\$0.40	private (candy upgrade)	random real	open; IC	students	74, 68
	-	0.95	\$0.39	private (candy upgrade)	random real	open; IC	students	74, 68
	-	8.74	\$0.53	private (campylobacter)	random real	open; IC; no info.	students	12, 13
	-	2.11	\$0.71	private (campylobacter)	random real	open; IC; no info.	students	12, 13
	-	2.60	\$0.88	private (campylobacter)	random real	open; IC; informed	students	12, 13
	-	2858.18	\$0.55	private (salmonella)	random real	open; IC; no info.	students	13, 13
	-	3.39	\$0.49	private (salmonella)	random real	open; IC; no info.	students	13, 13
	-	2.20	\$0.56	private (salmonella)	random real	open; IC; informed	students	13, 13
	-	4.00	\$1.02	private (staphylococcus)	random real	open; IC; no info.	students	13, 10
	-	3.22	\$0.97	private (staphylococcus)	random real	open; IC; no info.	students	13, 10
	-	3.66	\$0.91	private (staphylococcus)	random real	open; IC; informed	students	13, 10
	-	16.09	\$0.44	private (trichinella)	random real	open; IC; no info.	students	13, 11
	-	6.42	\$0.69	private (trichinella)	random real	open; IC; no info.	students	13, 11
	-	6.61	\$0.82	private (trichinella)	random real	open; IC; informed	students	13, 11
	-	34.04	\$0.57	private (clostridium)	random real	open; IC; no info.	students	13, 11
	-	3.05	\$0.60	private (clostridium)	random real	open; IC; no info.	students	13, 11
	-	4.65	\$0.43	private (clostridium)	random real	open; IC; informed	students	13, 11
-	2.76	\$2.37	private (mug upgrade)	random real?	open; IC ^A	students	15, 15	
-	1.26 ¹	\$2.72	private (mug upgrade)	random real?	open; IC ^A	students	15, 15	
-	0.74	\$3.09	private (mug upgrade)	random real?	open; IC ^A	students	15, 15	
-	2.74	\$2.37	private (mug upgrade)	random real?	open; IC ^B	students	15, 15	
-	1.27	\$2.72	private (mug upgrade)	random real?	open; IC ^B	students	15, 15	
-	0.81	\$3.09	private (mug upgrade)	random real?	open; IC ^B	students	15, 15	

(i) Superscript 1 denotes a “mean of means” for trials 2-9. The mean WTAs were \$3.42 for A and \$4.03 for B. (ii) Treatment B: Identical mugs were available at the experiment so that WTA-sellers who sold a mug could immediately buy one with their earnings for the market price. Treatment A: No such opportunity was available at the experiment. (iii) Twenty trials were conducted for the pathogens. Mean ratios for trial 1, trials 7-10, and trials 17-20 are reported by the authors. Trials 11-16 are not reported separately or included with other numbers, but they appear in the Figures.

39. Sinclair, 1976, reported in Banford, Knetsch, and Mauser; Gordon and Knetsch; and Kahneman, Knetsch, and Thaler.	2.86	2.33	\$300.00 (medn. WTP = \$35.00)	public (fishing site)	hyp.	unknown	anglers	785
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40. Singh, 1991	1.50	1.57	-	private (lottery \$1, 0.5; \$2, 0.5)	hyp.	open	civil servants	42?
	1.12	1.20	-	private (lottery \$1, 0.5; \$2, 0.5)	real	open; market	civil servants	42?
	1.07	1.17	-	private (lottery \$1, 0.5; \$2, 0.5)	hyp.	open	students	54?
	1.03	1.10	-	private (lottery \$1, 0.5; \$2, 0.5)	real	open; market	students	54?
	1.01	1.29	-	private (lottery \$1, 0.5; \$2, 0.5)	hyp.	open; advice	unknown	46

(i) Income endowment was not the same for WTA question as for WTP question. (ii) For treatments 2 and 4, the item was first traded in a market. After the market had cleared, subjects were asked WTP and WTA. (iii) It is not clear how a subject's WTA the loss of 1 unit was elicited from subjects who were endowed with zero units (as were some subjects for entries 1 and 3) or who ended up with zero units (as were some subjects for entries 2 and 4). (iv) For treatment 5, subjects from a separate sample were asked to advise a hypothetical client about buying or selling the item.

41. Smith, 1986 (pp. 199-201)	-	1.41	\$1.39	private (risky asset)	hyp.	open	unknown	9
42. Thaler, 1981	1.88	-	\$16.00	private (\pm \$15 received in 3 mos.)	hyp.	open	students	20
43. Van Kooten and Schmitz, 1992	-	6.87	\$3.90	private (perm. to drain wetland)	hyp.	open, iterated	farmers	44
44. Viscusi, Magat and Huber, 1987	-	13.75	\$0.21	private (hhold product, $\pm 10^{-4}$ risk)	hyp.	open	public w/o young chil.	672
	-	8.67	\$0.37	private (hhold product, $\pm 10^{-4}$ risk)	hyp.	open	public w/ young children	113
	-	42.46	\$0.13	private (hhold product, $\pm 10^{-4}$ risk)	hyp.	open	public w/o young chil.	551
	-	6.46	\$0.20	private (hhold product, $\pm 10^{-4}$ risk)	hyp.	open	public w/ young children	183

(*WTA data are only for subjects who who agreed to accept payment. Only 13%, 32%, 39%, and 26% of the subjects agreed to accept the riskier product.)

45. Welle, 1986 (p. 232 and 237).	-	4.96	\$369.00	public (acid rain; severe effects)	hyp.	closed	public	276, 589
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Table 2A. ONE-PRICE DICHOTOMOUS CHOICE SURVEYS

These studies used dichotomous choice questions and a single payment amount for all subjects, and reported the percent of subjects willing to make that payment or willing to accept it. If a subject says yes, he will pay \$25, then \$25 is a lower bound estimate of his WTP. If a subject says no, she will not accept \$25, then \$25 is a lower bound estimate of her WTA. In this Table, we multiply the percent of yes for WTP questions by the payment amount to estimate WTP. We multiply the percent of no for WTA questions to estimate WTA. *These data are not used in our analysis.*

Study	Est. mean WTA/ est. mean WTP	Estimated mean WTP	Private/ public good	Hyp./real	Payment	Subjects	N
46. Gregory, 1986	1.26	\$18.25	public (environmental quality)	hyp.	\$25.00	students	52, 56
	1.23	\$15.50	public (environmental quality)	hyp.	\$25.00	students	58, 73
	1.40	\$14.50	public (environmental quality)	hyp.	\$25.00	students	32, 33
	1.81	\$9.25	public (environmental quality)	hyp.	\$25.00	students	54, 30
	2.10	\$60.00	public (environmental quality)	hyp.	\$200.00	students	28, 30
	1.53	\$0.20	private (lottery for calculator)	hyp.	\$0.60	students	46, 47
	1.85	\$0.27	private (lottery for calculator)	hyp.	\$1.00	students	38, 30
	2.70	\$0.10	private (lottery for calculator)	hyp.	\$1.00	students	48, 49
	9.40 ^O	\$0.05	private (lottery for calculator)	hyp.	\$1.00	students	36, 37
	1.84 ^B	\$0.32	private (lottery for calculator)	hyp.	\$1.00	students	37, 31
	1.78 ^B	\$0.40	private (lottery for calculator)	hyp.	\$1.00	students	41, 35
	2.15	\$0.16	private (lottery for calculator)	real	\$0.60	students	31, 33
	1.32 ^B	\$0.34	private (lottery for calculator)	real	\$0.60	students	54, 48
	1.93	0.15	private (probability of champagne?)	real	0.50	students	34, 31
	1.73	\$5.20	private (entrance to museum)	hyp.	\$10.00	museum visitors	30, 33
	1.85	\$5.20	private (entrance to museum)	hyp.	\$10.00	museum visitors	45, 33
	1.36	\$11.00	public (air quality)	hyp.	\$25.00	students	45, 41
	1.71	\$13.00	public (air quality)	hyp.	\$25.00	students	35, 46
	1.32	\$63.00	public (air quality)	hyp.	\$100.00	students	35, 43
	1.33	\$60.00	public (air quality)	hyp.	\$100.00	students	49, 43
1.40	\$62.00	public (air quality)	hyp.	\$100.00	students	39, 50	
(Superscript O is open-ended elicitation, but only closed-ended results reported. Superscript B is bidding elicitation, but only closed-ended results reported.)							
47. Marshall, Knetsch, and Sinden, 1986	1.73	\$0.44	private (lottery for shoes)	hyp.	\$1.00	unknown	25, 25
	1.11 ^A	\$0.72	private (lottery for shoes)	hyp.	\$1.00	unknown	25, 25
	2.71	\$0.61	private (lottery for cash or books)	hyp.(?)	\$2.00	students	22, 23
	0.92 ^A	\$1.09	private (lottery for cash or books)	hyp.	\$2.00	students	23, 22
	2.83	\$0.55	private (lottery for cash or books)	hyp.	\$2.00	students	23, 22
	1.31 ^A	\$1.18	private (lottery for cash or books)	hyp.	\$2.00	students	22, 22

(Superscript A indicates that subjects were asked to advise a friend about buying or selling the item.)

48. McDaniels, 1992	1.80	\$321.00	private (auto safety feature)	hyp.	\$700.00	auto customers	46, 48
	0.73	\$420.00	private (auto safety feature)	hyp.	\$700.00	auto customers	50, 50

(In Treatment 2, subjects were told that “alternative vehicles” have or do not have the feature. In other words, by buying (in WTP) or selling (in WTA) the item, the subject will be exhibiting preferences like other people in the market [our interpretation].)

Table 2B. WTA/WTP STUDIES WHOSE DATA ARE NOT USED IN OUR ANALYSIS

Study	Med. WTA/ Med. WTP	Mean WTA/ Mean WTP	Mean WTP	Private/ public good	Hyp./real	Elicitation technique	Subjects	N
49. Jones-Lee, Hammerton, and Philips, 1985	0.51	0.49	£1.60×10 ⁶	private (trip safety; 2× or)	hyp.	open	public	981
	0.29	0.21	£1.39×10 ⁶	private (trip safety; 8× or)	hyp.	open	public	999

(WTA data are only for subjects who agreed to accept payment. Only 19% and 13% of the subjects agreed to accept the riskier trip. Untrimmed WTP means were £3.42×10⁶ and £2.22×10⁶.)

50. Slovic and Lichtenstein, 1968	-	6.53	-\$0.63	private (lottery)	hyp.	open; IC	students	40, 40
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(Mean WTA and WTP were reported relative to lotteries' expected value. Expected value of the 27 lotteries was - 0.04. On average, subjects bid -0.59 below the expected value. On average, therefore, the lotteries were undesirable and subjects were willing to pay a negative amount (had to be compensated) to play. Mean WTA was \$3.56 above expected value.)