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Negative Income Shocks, COVID, and Trust*

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Abstract

In this paper we report results from an online experiment conducted with over 1,000 participants from Colombia's general population. The experiment is designed to examine the impact of exposition to a COVID priming and a negative economic shock on trusting behavior. Overall, we find that participants under the neutral prime who are exposed to a negative economic shock become less trusting. In addition, we find that trustors who receive the shock become more trusting, increasing the proportion of the endowment they transfer. This result is not an artifact of the modification of the trsutor's action set due to the negative shock received, and is consistent with beliefs of higher returned amount and stronger normative expectations of reciprocity, as well as general pro-sociality.

JEL: C91, D31, D90
Keywords: Trust; Inequality; Social Preferences; Dictator game.

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1 Introduction

Interpersonal trust is an important primitive that facilitates cooperation and exchange in large societies given incompleteness of contracts. The importance of trust goes beyond one-shot interactions among strangers and extends to how societies and governments operate, and how economies and democracies perform.

The COVID Pandemic may have affected trust further through at least two different mechanisms.[1] First, during the first COVID outbreak several countries based their COVID-prevention policies on imposing stay-at-home orders that reduced interpersonal interaction to the minimum. In several countries, this lasted longer than four months. This may have sent an inadvertent signal (or may have been wrongly interpreted to mean) that we cannot trust others. Furthermore, the abrupt and extended cut back in repeated contact and face-to-face interactions caused by restrictions may have eroded the trust that comes from the predictability of performance and outcomes in repeated interactions. Hence, when people are forced to stay isolated at home for long periods, one may expect to observe changes in the interpersonal trust levels.

Second, the pandemic generated large and wide ranging negative economic shocks, as reflected in the sharp contraction of -3.1% of GDP for the global economy. Despite the aggressive countercyclical fiscal and monetary measures (which included slashing central bank interest rates, transfers to citizens and programs to assist firms) this was the largest contraction in more than half a century. Millions of individuals lost their jobs or saw reductions in their income. Experimental evidence suggests that trust is reduced when trustees receive a negative shock (Bejarano et al., 2018).

The Latin American region has been suffering from low levels of interpersonal trust (Johnson and Mislin, 2011; Cárdenas et al., 2009). While this has been a cause of concern for Latin America at least since the past decade, the level of trust may suffer even further with the COVID-19 pandemic, as both of these channels are exacerbated for Latin America.

In terms of mobility restrictions, several countries in Latin America such as Chile, Argentina and Colombia imposed measures that lasted six months.[2] In terms of economic shocks, while the GDP contraction was widespread across the globe (with some exceptions in the Caucasus and East and Central Asia), it was particularly severe in Latin America, with an estimated contraction of 6.1%. Furthermore, countries in

[1] Of course there are other potential mechanisms that could have affected trust, such as the large death toll, the uncertain and gloomy prospects about the future, etc.

[2] In the DIA Report (2021) the authors show that the average of the generalize trust measure for Latin America is the lowest among the other countries included in the Integrated Value Survey.[3]

Latin America are more restricted in terms of fiscal space and state capacity to implement countercyclical measures such as transfers to citizens for longer periods.

Additionally, Latin American countries have a large informal sector. According to *World Employment and Social Outlook - Trends 2021* (2021), informal workers in the region account for 158 million people. Only in Colombia, informal workers account for 50% of the labor force. Hence, the strict stay-at-home orders implied important negative income shocks for many households in the region.

In this context, a natural question that arises is how would the COVID pandemic policies, and the negative income shocks derived from them, affect interpersonal trust. In this paper, we address this question using an online experiment with general Colombian population during the second wave of COVID-19.

In order to provide evidence that allows us to answer our research question, we implement an online experiment using a 2x2 between subject design with general population. We randomize the primming to which participants are exposed, either a COVID prime or a neutral one. We also randomize the possibility of receiving a negative income shock that destroys half of the endowment earned in a real effort task. Our experimental tasks are a Trust Game (TG) and a Tripled Dictator Game (TDG). The probability of being hit by the the negative shock is 50% for both type of players (first and second movers).

Regarding trust behavior, we find that being exposed to a negative shock significantly reduces trust, and that this is driven by the behavior of who are not affected by the shock, as the effect for those who actually received the shock is not significant. Moreover, the additional effect for those who receive the shock under the COVID prime is positive and significant. Results for the TDG allow us to rule out that the main channel of these findings is through changes in pure distributional preferences. On the other hand, we do not find significant priming effects for any of our specifications.

After presenting a brief literature review of the papers closest to the work presented here and their main differences, section 2 presents in detail our experimental design and protocol. Section 3 shows our findings and Section 4 concludes.

1.1 Literature Review

There are a few papers that are closely related to ours. Bejarano et al. (2018) investigate whether inequality *per se* or inequality caused by a negative shock on wealth have a behavioral impact on trust. They use a lab experiment with a variation of

the trust game in which first- and second-movers are initially endowed with the same amount, but the outcome of a die roll can result in decreasing the second-mover's endowment before the decision of the first-mover. First-movers (whose endowment never changes) can face either a second-mover that has the same endowment or a second-mover who started with the same endowment but has lost part of it as the result of a shock. In line with our own findings, in their sample first-movers send less when second-movers suffer a shock, which might suggest that it is the occurrence of the random shock (and not the existence of inequalities) that hinders trust and result in efficiency losses. Additionally, Bejarano et al. (2021) implement a similar design, where the one exposed to the negative shock is the first-mover. Their results are similar to ours in that trustors who are exposed to a shock, but do not receive one, transfer lower amounts to trustees, but those who do receive a shock transfer more.

Bogliacino et al. (2021c) implement a lab experiment using a binary trust game. In the neutral prime condition, the treatment receives a 80% loss on the earnings of a real effort task. In the framed condition, some participants are randomly matched with someone who deliberately decided to rob them. Results suggest that when exposed to shocks, participants become less likely to trust although the effect is not statistically significant.

On the COVID-related side, Bogliacino et al. (2021a) use the context of the current COVID-19 pandemic, and implement a longitudinal multi-country survey conducted in Italy, Spain and the United Kingdom. They measure cognitive function using the Cognitive Reflection Test and preferences traits. In particular they use an experimentally validated (but non-incentivized) set of questions measuring risk, time and social preferences (including trust and negative and positive reciprocity) to assess the differences between people exposed to a shock compared to the rest of the sample. Additionally, they randomly assign participants to groups with either a recall of negative events or to a control group, in which they use recall of neutral or joyful memories, in order to assess whether stress and negative emotions drive a change in preferences. Their results show that people affected by shocks performed worse in terms of cognitive functioning, are more risk loving, and are more prone to exhibit negative reciprocity. However, their data do not support the hypotheses that the results are driven by stress or by negative emotions. Additionally, they do not find any effect on their trust measure.

Our paper is the first using non-student population to address how negative income shocks, in particular those related to the COVID-19 pandemic, affect interpersonal trust. We deviate from Bogliacino et al. (2021c) in that we use non-binary trust game

and the negative shock comes always as a result of a random draw. Also, the income losses suffered by the shock are lower (50% instead of 80%). What differentiates our work with Bejarano et al. (2018) is that in our case, endowment is earned in a real effort task that we use to induce COVID or neutral prime. Their negative shock is also larger, those who see their endowment reduced, lose 2/3. More importantly, in their setting, only one of the players can face a shock and players have complete information regarding the realization of shocks. There is no uncertainty whether the counterpart has faced a shock or not, as the realization is public information. In our experiment, both type of players can receive the shock, while the shock realization is private information. Our results are in line with theirs. Shock exposition reduces trust, but first-movers who are actually affected by the shock (hence in a disadvantaged position with respect to their counterpart) send proportionally larger amounts, like in Bejarano et al. (2021).

There are at least seven previous studies that have used experiments to measure trust with different samples in Bogotá. Five of these studies are lab-in-the-field (Bogliacino et al. (2018b), Bogliacino et al. (2018a), Bogliacino et al. (2021b), Cárdenas et al. (2009) and Vélez et al. (2016)) while Blanco and Guerra (2020) and Bogliacino et al. (2019) use lab experiments with student population. Given the differences in experimental design and types of samples used, they are not easily comparable. In Appendix A we present a summary of the experimental design and main results of each study.

2 Experimental Design

In order to provide evidence that allows to answer our research question, we implement an online experiment with non-standard population. Our baseline treatment implements a Trust Game (TG) and a Tripled Dictator Game (TDG). In the original TG Berg et al. (1995), a two-player sequential game of strategic interaction, both players have the same initial endowment. The first mover (the trustor) can send any part of his endowment to the second mover (the trustee). The amount sent from the trustor to the trustee is tripled by the experimenter. The trustee observes the amount received, and can send money back to the trustor. Assuming that both players are self-centered and maximize their individual profits, solving the game by backward induction, the second mover will not send any money back to the trustor. Hence, in the first stage of the game, the trustor has no incentives to send any money to the trustee. Nevertheless, the experimental literature documents systematic deviations

from the subgame perfect Nash Equilibrium prediction (Johnson and Mislin, 2011). Using different samples, experimental protocols and treatments, the consistent finding is a wealth enhancing pro-social behavior of trustors. Any positive amount that the trustor sends to the trustee is interpreted as trust. Given that both players have the same initial endowment, the only reason for the first mover to send money to the second player is that he trusts that the second mover will send money back to him in the second stage of the game. Any positive amount returned by the trustee to the trustor is taken as evidence of trustworthiness. Additionally, if the trustee returns larger amounts when the received amount increases, is taken as evidence of positive reciprocity. Since trust decision depends on beliefs about trustworthiness, we elicit them in an incentivized way. We also used the method of Krupka and Weber (2013) to elicit individual perceptions of injunctive norms regarding trustworthiness.

To separate trust and reciprocity from altruism and other social preferences, we rely on the methods traditionally used to separate these concepts (Cox, 2004; Ashraf et al., 2006), mainly the TDG. The TDG is a two player game where both players have the same initial endowment the dictator (first mover) can send money to the recipient, who has no action in this game. To compare the decision of the first mover in the TG with the one in the TDG, the amount sent is tripled by the experimenter. Hence, the recipient in the TDG receives the three times amount that was sent by the dictator. If the dictator is self-centered and profit maximizer, he should not send any money to the recipient. Note that, in this version of the game where both players have the same initial endowment, even an inequality averse dictator should not send any money to the recipient.

We implement a 2x2 between-subject experimental design. Table 1 shows the different treatments implemented. Our two treatment variables are the primming (COVID vs. Neutral), and the exposition to a negative shock. The negative shock reduces the TG/TDG endowment by 50%, with probability 0.5. This treatment applies to the matched-pairs in the TG/TDG. That is, each individual matched in a pair in this treatment is exposed to an *iid* negative shock that, with a probability of 0.5, reduces by half their endowment. Thus, there are four possible outcomes for pairs assigned in this treatment: both receive the negative shock, none receives the negative shock, only the trustor receives the negative shock, or only the trustee receives the negative shock. Individuals in this treatment have incomplete information and only know whether they received the shock or not; they do not have any information on the shock realization of their counterpart. Subjects under COVID prime have to read a text that presents figures of how much different Latin American governments were

spending in fighting the economic crisis induced by the COVID pandemic.[4] On the other hand, those in the Neutral prime read a text that summarize the facts of the United States Capitol Attack in January 6th, 2021. We chose this incident because it was a recent event that everyone was aware of, but that does not affect the lives of Colombian citizens who have not migrated. Subjects in our baseline treatment receive a neutral prime and are not exposed to the possibility of a negative shock.[5]

Table 1: Treatment Arms

	Neutral prime	COVID prime
No Shock	184	190
Shock Exposition	337	397

The experimental sessions were conducted online and all subjects who gave consent to participate were guaranteed a show-up fee of COP 10.000.

After reading of the general instructions, the experimental session was divided into two different stages. The first experimental task was an unscramble task. Participants had to read a text according to their random treatment assignment and they were shown scrambled words. The task consisted on using those words to form a sentence. There is a unique correct order of words. Those who solve the unscramble task correctly earn 8 Tokens and are allowed to continue in the experiment.[6]

2.1 Stage 1

After everyone completes the unscramble task, subjects read the instructions for the trust game, are randomly assigned a role (which they will keep through out the session) and informed the role assignment. The 8 Tokens are the initial endowment of each participant. At this point, participants in the Shock Exposition Treatment are also informed about the probability of receiving the income shock. After reading the instructions for the TG (and prior to making their choices), the *iid* realization (or not) of the shock is privately revealed in the computer screen to individuals assigned

[4] We chose to focus on this aspect of the pandemic because it is related to our research question of how income shocks affect behavior. We did not include infection and death rates in order to avoid triggering negative emotions such as fear and sadness for possible relative's losses.

[5] Appendix B presents the instructions for all treatments translated to English. Appendix C presents images of the main original screens (in Spanish) for the different treatments.

[6] A total of 50 participants did not solve the unscramble task correctly and were not allowed to continue.

to the shock exposition treatment. That is, each participant learns whether his initial endowment is still 8 Tokens or was reduced to 4 Tokens due to the shock.[7]

Then, those assigned to the trustor role have to decide how many Tokens they will send to the trustee matched with them. The trustor action set is given by any number of tokens between zero and their endowment. That is, they can send any integer in the set $S_{trustor} = [0, E]$, where E is the trustor endowment (8 for a trustor who has not received the shock, or 4 for trustors who received the shock).

While trustors make this choice, trustees decide how many Tokens they would send back to their trustor using the strategy method.[8] That is, for each possible amount received, trustees have to decide how many Tokens they would send back to their counterpart. They know that only the decision that corresponds to the Tokens actually sent by the trustor would be implemented. We use this procedure for two reasons. First, it provides more information about trustees behavior, as it gives the full trategy profile. Second, it helps with the logistics for online sessions. Not only does it reduce the time of the experimental sessions -as decisions are taken at the same time instead of sequentially. In addition, it allows us to match participants at the end, to ensure we match participants who complete all tasks and finish the session. Given that the experiment was online these were important concerns in order to keep the subjects' attention in the experiment and facilitate the logistics in case of dropped connections.

After deciding how much to send to the trustee, trustors are asked to predict the amount that will be returned by their counterpart. If the prediction is correct, the trustor receives 1 extra Token.[9] Similarly, trustees have to guess the Tokens sent by the trustor paired with them. A correct guess earns the trustee 1 Token.[10]

[7] We chose to use 8 tokens as the original endowment because it allowed negative shocks of 50% in tokens to have *proportions* of amounts sent to be comparable, with an action space that allowed to send more, exactly or less than 50% of the (after-shock) endowment. In addition, the complete action space was still manageable and kept the value of each token in whole round numbers of COP.

[8] The strategy method has received attention in the literature regarding the effects the method may have on individuals' behavior. In a survey of experimental literature, Brandts and Charness (2011) examine 29 studies comparing the methods and find that there is not a single case where "a treatment effect found with the strategy method is not observed with the direct-response method". More relevant for our purpose, a meta-analysis of trust games finds no evidence of the strategy method having an effect neither on the proportion returned by trustees, nor on the fraction transfered by trustors (Johnson and Mislin, 2011).

[9] While this means that we elicit beliefs about trustworthiness in an incentivized manner, we recognize that this is not incentive-compatible. An alternative would have been implementing the quadratic scoring rule belief elicitation method. However we consider that the understanding of this mechanism is cognitively demanding, specially for an online experiment with non student population. Hence, we decided in favor of this simpler method.

[10] Note that this belief does not provide relevant information for our research question, we just

Following the belief elicitation task, we elicit normative expectations using the Krupka-Weber method. Trustors have to rate the degree of socially appropriateness of trustees behavior.[11] On the other hand, trustees are asked to rate the socially appropriateness of trustors' choices. For each amount in the trustors' action set, trustees had to enter the degree of social (in)appropriateness of sending that amount. Trustees provided this rating conditionally on whether the trustor receives the negative income shock or not.

The last part of Stage 1 is the tripled dictator game in which the trustor can send Tokens to the trustee. The trustee receives the tripled amount of what the trustor sent, but cannot return anything to his counterpart. Those assigned to the trustee role have no decision to make in this part of the experiment.

2.2 Stage 2

In stage 2 we allowed individuals to revise the choices made in Stage 1. In the shock exposition treatment individuals have incomplete information regarding the realization of the negative shock of their counterpart. The revised decisions allow for state-contingency. That is, in Stage 2 we allow trustors to make contingent decisions depending on whether their counterpart received a shock or not. Each trustor is reminded of the amount he decided to send to his trustee in Stage 1 of the experiment and has to enter a new amount if the trustee had not received the shock and an amount if the state in which the trustee received the shock is realized.[12] Similarly, for the belief elicitation task, trustors had to state their guess of the Tokens the trustee would send back to them if he had not received shock and the implemented decision is the one made in Stage 2 and the same for the case of a trustee who had received the negative income shock. Finally, Stage 2 ends with the TDG where the trustor has the possibility to conditioning the amount sent to their counterpart, depending on whether they received the negative income shock or not. In order to keep the structure of the experiment as comparable as possible, in the treatments without shock exposition, trustors in Stage 2 can revise their Stage 1 decisions, but cannot condition them.

included it to keep a similar decision structure across roles.

[11] That is, for each possible amount returned by the trustee paired with him, each trustor has to state if returning that amount is very socially inappropriate, somewhat socially inappropriate, somewhat socially appropriate, or very socially appropriate. This is also incentivized using a coordination game: for a randomly chosen possible returned amount, the trustor earns 1 Token if his rating coincides with the modal rating of the other trustors in the same session.

[12] Of course, trustors could enter the same amount they had chosen for the previous stage.

Once they completed their revised decisions we elicit trustors willingness to pay for these (Stage 2) decisions to be the ones implemented to determine their (and their counterpart) earnings. We use the BDM method (Becker et al., 1964) to elicit their willingness to pay. Each trustor had to chose a value between 0 and 5.000 (in multiples of 500). Then, the computer randomly chooses one value. If the randomly chosen value is equal or smaller than the one chosen by the trustor, then this amount is deducted from the trustor's show-up fee and his Stage 2 decisions are the ones implemented. Otherwise, the trustor keeps his whole show up fee and his Stage 1 decision is the one implemented.

At the end of the experimental session, subjects are matched in pairs and one game (either the TG or the TDG) is randomly chosen to determine the earnings from the experiment. Then, the computer chooses the price to be paid for Stage 2 decisions to replace those decisions made in Stage 1 and earnings are calculated and informed accordingly. Payments are made electronically to the subjects bank accounts. In a post-experimental questionnaire we collected socio-demographic information together with a set of questions that allows us to identify how the prolonged lockdown had a negative impact on the subjects households income.

2.3 Experimental Protocols

Experimental sessions were run online using Zoom during May and June 2021. At that time, in person sessions were not possible due to the COVID-19 pandemic. In total, 1.108 subjects from the general population participated in 39 sessions.[13] Sessions lasted about 1 hour and 40 minutes and were ran using oTree (Chen et al., 2016). We used Zoom private breakout rooms in order to run an identity check of subjects with due privacy (each subject was alone with one experimenter). Upon arrival, subjects are requested to change their Zoom user name to preserve anonymity. Only direct chat messages to the experimenter were permitted, so that subjects could ask clarifying questions privately. To guarantee that subjects were focused on the experimental tasks, we had attention checks that pop-up on the screen if a participant was inactive for more than five minutes, asking subjects to press a continue button in order to remain in the session. Additionally, if a participant was inactive for more than ten minutes, he was logged off. Average earnings were USD 14.5, which is ten times the hourly minimum wage in Colombia for 2021.

[13] A total of fifty participants did not complete the unscramble task correctly and were not allowed to continue to the experimental tasks. Additionally, twenty eight participants had problems with their internet connection and dropped out of the session before the end.

Table 2 shows the number of observations by treatment. For treatments with exposition to the negative income shock, the table shows how many participants actually received the shock. Treatments with shock exposition have about double the number of participants than the other treatments. We did this to balance participants exposed to the shock according to the realization of their shock with those not exposed to the shock.

3 Results

Our analysis will focus mainly in the treatment effects on trust. Our main outcome variable will be the proportion of the endowment sent by the trustor in the trust game.[14] On average, pooling participants across all treatments, trustors send 39.9% of their endowment, with a median of 37.5% and a mode of 50%. The fraction of participants who send nothing (8.1%) is similar to those who send their full endowment (7.1%).[15] These results are similar to the behavior in two trust game experiments (n=722) conducted in Colombia reported in Johnson and Mislin (2011), with a mean proportion sent of 37% (50% in study 1 [n=160], 34% in study 2 [n=562]).

Figure 1 shows the average proportion sent by the trustor in the trust game by treatment and shock realization. The first three bars show the means for each shock teatment in the Neutral prime; the last three show the means in the COVID prime. There are several aspects worth noting. First, it is clear that trustors in the baseline treatment (no shock exposition, Neutral prime) send, on average, a very similar proportion to those those under Neutral prime who receive the shock: 44.4% and 45.4% of their respective endowment. This contrasts with the smaller proportion sent on average by trustors in the Neutral prime who are exposed to shocks but *do not* receive one, as they send on average 34.4% of their endowment, a 10 percentage point reduction in trust. A similar pattern is observed for trustors under COVID prime. A Kruskal- Wallis test ($KW = 79.718, p - value = 0.0001$) rejects the null hypothesis that the mean ranks of the groups are the same.

To formally test the causal effects of our treatments on trusting behavior, we estimate the model described in equation 1, where the dependent variable (Y_i) is

[14] Besides the convenience of making the analysis in terms of proportions, it is necessary given our design where participants who receive the income shock have a different endowment than those who do not. As previously mentioned, we deliberately selected 8 tokens as the original endowment as it was the smallest even number divisible by four, such that those who received the negative income shock would still have an action space that allowed them to send half, more or less than their endowment.

[15] Figure 2 presents the full distribution of amounts sent for each treatment.

the proportion sent by player i to her counterpart. The independent variables are: *COVID*, a dummy variable that takes value 1 when the participant was in a treatment with COVID prime and 0 otherwise; *Shock Exp*, a dummy variable that takes value 1 when the participant was in a treatment which exposed her to the possibility of a negative income shock and 0 otherwise; *Shock Rec*, a dummy variable that takes value 1 when the participant received the negative income shock and 0 otherwise and the interaction of these dummy variables. We have two different sets of control variables. The sociodemographic controls ($\mathbf{X_{1i}}$) include age, gender, stratum (which is a proxy for household income), a dummy variable that identifies university students and a dichotomous variable that takes value 1 if the participant reports that her household income has decreased since the beginning of the prolonged quarantine established by the Colombian government due to the COVID pandemic. Finally, the behavioral controls ($\mathbf{X_{2i}}$) that include the Dohmen et al. (2011)'s (unincentivized) risk aversion measure and the individual reported subjective belief about trustworthiness elicited during the experiment.

$$\begin{aligned} Y_i = \alpha + \beta_1 COVID_i + \beta_2 Shock\ Exp._i + \beta_3 Shock\ Rec._i + \\ + \beta_4 Shock\ Exp.\ X\ COVID_i + + \beta_5 Shock\ Rec.\ X\ COVID_i + \\ + \mathbf{X_{1i}}'\gamma_1 + \mathbf{X_{2i}}'\gamma_2 + \varepsilon_i \end{aligned} \tag{1}$$

The constant captures trust under the baseline with neutral priming. β_1 captures the effect of the COVID prime. β_2 captures the effect of being exposed to the shock exposition treatment... TABLA DE MARIANA...

Table 4 shows the results of the OLS regression on the proportion of the endowment sent by the trustor to their counterpart. In columns 1 to 3 the dependent variable is the proportion sent. Column 1 does not include any control variables, Column 2 adds sociodemographic controls and column 3 has sociodemographic and behavioral controls. As results illustrate, the COVID prime has a negative effect, but it is not statistically significant across any specification. The shock exposition treatment has an economically and statistically significant negative effect. That is, being exposed to the possibility of a negative income shock that does not materialize leads to a reduction in trust of around 10 *pp*. In Line with BEJARANO, the additional effect of actually receiving the shock has an economically and statistically significant positive effect of similar magnitude. Hence, there is no significant effect on trust for those who actually received the shock when compared to those in the baseline

treatment. But, the additional effect of receiving the shock under COVID prime is positive and statistically significant. This means that under COVID prime, those who actually received the shock are more trusting than those who were exposed to the shock but did not received it. Columns 2 and 3 add additional sociodemographic and behavioral controls, and the results show that both of these effects are robust and the values of both coefficients increase as we add controls.

One potential concern for the positive effect of actually receiving the shock on trusting behavior is that participants under this condition have a restricted action set. If for some reason they adjust the proportion sent upwards as an artifact of the action set restriction, this would artificially generate an increase in trust. Column 4 accounts for this potentially mechanical effect. We artificially modified the action set of those who did not received the shock, as if they had the same action set as those who receive the shock and adjusted their behavior up for strictly positive amounts. Thus, we collapse into five categories: sending 0, sending 12.5% or 25%, sending 37.5% or 50%, sending 62.5% or 75% and sending 87.5% or 100%. Figure 5 presents the distributions by treatment using the modified action set. We use this modified action set to calculate the proportion sent as the dependent variable. This trusting behavior based on the modified action set does reduce the magnitude of the amount sent by individuals who receive the shock on their endowment. However, the coefficient is still positive and statistically and economically significant.

To summarize our results, we find that being exposed to the possibility of negative income shocks that do not realize has a negative effect of $10pp$ on transfers in the TG. The realization of those shocks has a *positive* effect on trust, such that in net, there is no difference between those not exposed to shocks and those who are exposed and receive negative shocks, but this only holds for the treatments with neutral prime. Within the COVID prime treatments, the additional effect of actually receiving the negative shock is positive and statistically significant. Furthermore, we find no statistically significant effect of our COVID prime treatment on transfers in the TG. We next explore potential mechanisms behind these results to try to better understand them.

3.1 Exploring Potential Mechanisms

To explore the mechanisms behind these effects, we explore three potential channels: other pro-social preferences, empirical beliefs and perceived injunctive norms regarding trustworthiness.

One possible confounding channel for the treatment effects on the amount sent in the trust game is pro-social preferences different from trusting behavior, such as (pure or impure) altruism or preferences for efficiency.[16] Pooling across all treatments, the mean (median) proportion sent by participants in the TDG is 28.1% (25%) of their endowment. This is 11.8 *pp* (12.5 *pp*) or about 30% (33.3%) less than the proportion sent in the TG.[17] Figure 3 presents the mean amount sent in the TDG for each treatment and Figure 4 presents the full distribution of amounts sent in the TDG by treatment.

Table 5 replicates table 4 based on equation 1, but uses the proportion sent by player i in the TDG as the dependent variable.[18] We find that realized negative income shocks have a positive effect on pro-sociality, as transfers in the TDG show an increase in the proportion of the endowment sent of 12%. As in the TG, the restricted action set of those with a realized shock may be a cause of concern for the interpretation of pro-sociality in transfers.[19] Thus, column 3 uses the proportion transferred based on the modified action set to explore this. We find that the causal effect of the realized negative shock on pro-social transfers is weakened. The magnitude is about half and it is only marginally significant. Thus, the pro-social interpretation of the increase in transfers should be taken with caution, as this may be an artifact of the modified action set.

Another channel behind the treatment effects on the proportion sent in the TG is empirical beliefs regarding reciprocity. Table 7 reports results of the regression equation 1, where the dependent variable is the trustor's belief regarding the proportion of the amount received by P2 to be sent back by the trustee.[20] Here we see that the

[16] Our design is not intended to distinguish between these types of other-regarding preferences; only to examine them as a potential mechanism behind the amounts sent in the TG.

[17] To put these results in perspective, we can compare our baseline (Neutral prime, no exposition to shocks) results with those of Cox (2004). The mean proportion sent by participants in the TDG in our baseline treatment is 28.6% while in Cox (2004) is 36.3% , which was 15.8 **pp** less than the amount sent in the TG in our baseline, compared to a difference of 23.4 *pp* in Cox (2004). Note that these differences between our results and those reported in Cox (2004) can be attributed to multiple factors, such as: different nature of the samples used (general population vs student population), different coarseness in the action space (either 8 or 4 vs. 10 possible actions) and different procedures (online computer experiment, with single-blind protocol vs. in-person double-blind lab experiment using pencil and paper, among other differences in the experimental protocol.

[18] A difference between this table and table 4 is that this table does not include Behavioral controls. This is due to the fact that risk aversion and beliefs about trustworthiness should not affect transfer decisions in the TDG.

[19] Figure 6 presents the distributions by treatment using the modified action set.

[20] Note that the self reported beliefs are not exogenous, thus these results cannot be interpreted as causal effects of beliefs on trusting behavior. However, they are suggestive of this possible channel. It is also worth noting that this table does not include Behavioral Controls as risk should not affect beliefs and beliefs are actually the dependent variable in this case.

(unrealized) exposition to a shock leads to a reduction in expected reciprocity. In treatments with shock exposition, participants expect about a 5-6% lower proportion returned by the trustee. The realized negative income shock generates an *increase* in expected reciprocity. This is surprising, yet consistent with the observed behavior in the TG.

Previous work suggests that trustworthiness or reciprocity –but not trust– is a social norm (Bicchieri et al., 2011; Kimbrough and Vostroknutov, 2016). Thus, if trustors anticipate that a social norm of reciprocity regulate trustees' decisions on how much to return to trustors, we examine whether this may differ by treatment. Thus, we examine how different treatments correlate with trustors' normative expectations or perception of injunctive norms about trustees behavior as another potential mechanism. We use the trustors' perception of how socially (in)appropriate it is for trustees to return different amounts for the transfer sent by the trustors using their responses in the Krupka and Weber (2013) task. Table 8 presents regression results of the degree of social appropriateness for different return amounts on treatments. The first three columns report OLS estimates. In the first column we examine for each treatment the intercept and slope of the degree of appropriateness on the amounts returned by P2. The second column adds controls for the treatment interactions and column three controls for sociodemographic fixed effects. Columns 4-6 report ordered Probit estimates of the same three previous specifications for robustness. The results show a negative intercept and a positive linear effect of social acceptability on the amount returned by trustees (P2). The negative intercept captured by the constant explains that, pooling across all treatments, 75.5% of trustors believe that it is very socially inappropriate (-1) for trustees to return 0 tokens after a positive transfer, while only 7% consider it (somewhat or very) socially appropriate. The positive slope is revealed by the coefficient on the positive linear effect on social acceptability observed on the amount returned by P2 of 0.051. We find no effect of the COVID prime or Shock Exposition treatment. But we do find a small positive (albeit weakly significant) marginal effect on the slope of the COVID prime treatment. The Shock on Endowment treatment has a lower intercept (but only marginally significant and not robust) and a higher slope: a positive and significant marginal linear effect on the amount returned by trustees. That is, social acceptability increases at a higher rate for the Shock on Endowment treatment. This effect is statistically significant and robust across specifications. Thus, it suggests another potential mechanism helping explain this result.

Together, these results suggest that that the effect of an exposition to the pos-

sibility of a negative shock that does not materialize causes a reduction in trusting behavior which is consistent with it being mediated by pessimistic beliefs about trustworthiness of others. The positive effect of realized negative shocks also seems to be consistent with an increase in both, expected reciprocity and stronger perceived injunctive norms of reciprocity.[21] However, this treatment also seems to cause an increase in pro-social other regarding behavior. Although this effect is smaller and weaker using the modified action set, we cannot rule it out. We next explore whether to what extent these results differ by the shock realization to the trustees.

3.2 State-contingent results

In the second stage of our experiment, participants in the *Schock Exposition* treatments could differentiate in the amounts transferred by the shock realization to trustees, making state-contingent transfers. For these treatments, each trustor in stage two makes two decisions in each game, the amount they will transfer if their counterparts received the negative income shock, and another one if they did not. After making all state-contingent decisions for both games, we use the Becker-DeGroot-Marschak mechanism Becker et al. (1964) to elicit participants willingness to pay (WTP) to implement the state contingent decisions instead of the single decision made in stage I.

Pooling across all treatments with shock exposition (i.e. Shock Exposition under Neutral and COVID priming), on average trustors transfer 6.8% more to trustees who receive a shock relative to those who do not. We see that the median and modal (44.2%) difference in state contingent transfers is zero; 43.6% of individuals transfer more to trustees who receive a shock relative to those who do not, and 12.2% transfer less. Figure 7 presents, for each treatment, the distribution of the TG transfers difference to counterparts who received a shock and those who did not receive a shock. Pooling across priming treatment, the proportions of negative, positive and no differences in transfers based on state contingency of counterparts, are statistically different for trustors who received a shock and those who did not (Pearson $\chi^2(2) = 8.882$, p-value=0.012). Those trustors who do not receive the shock on the endowment favor the trustees who receive the shock by sending them larger amounts relative to the trustee who do not receive it.

We use regression analysis to examine treatment effects on whether participants have a preference to transfer different amounts to counterparts conditional on whether

[21] It should be noted that we cannot make causal claims with this analysis, nevertheless it can still help shed lights on potential mechanisms.

they received the shock or not. First we explore treatment effects on the extensive margin. Table 10 reports estimates of treatment impact on the probability that participants transfer different proportions (regardless of magnitude differences) contingent on their counterpart receiving the shock. The dependent variable, Y_i is a dummy that takes the value of 1 if for participant i the difference in transfers across states is not zero. The first three columns report linear probability model estimates using OLS. Column 1, present basic results for treatment interactions. The second column controls for the difference in beliefs about the proportion returned by trustees who receive shocks and those who do not. Column 3 controls for sociodemographic and behavioral fixed effects. The last three columns report Probit estimates using the variables as in the first three columns. The main treatment effect we observe is that trustors who receive the negative shock are about 19*pp* less likely to transfer different amounts to trustees, contingent on the shock realization for them. This result is slightly lower when controlling for differences in beliefs of trustees return across states, which is itself large and highly significant. Results are robust to adding additional controls and estimating using Probit. Pooling across the priming treatment, we find that 50.1% of the trustors who receive the shock do not differentiate in transfers contingent on state, compared to 36.9% of trustors who do not receive the shock.

In table 12 we examine the intensive margin, that is, the magnitude of the difference in state-contingent transfers. We replicate the previous table, using as dependent variable the (absolute value of the) difference in the trustors state-contingent transfer proportions. The first three columns report OLS estimates, while the last three report Poisson estimates. The table shows that neither the COVID prime nor the realization of a negative shock have systematically significant effects on the magnitude of the differences in proportions transferred by trustors according to the shock realization for trustees. The only variable that seems to have consistent explanatory power is the differences in trustors' beliefs over trustees return proportion over transfers, across the different states.

Thus, although there are treatment effects in the extensive margin, we do not observe treatment effects in the intensive margin for difference in trustors' state-contingent transfers. We next examine the intensity of those preferences captured by the trustors WTP to implement the state-contingent choices. Pooling across all treatments, 28% of participants are not willing to pay anything (out of a maximum of COP 5.000) to implement their state contingent choices. The mean (median) WTP is 25%, COP 1.250 tokens (20%, COP 1.000). Table 13 examines the treatment effects on the WTP to replace the transfer decisions from stage I with stage

II state-contingent transfer decisions. The dependent variable is the proportion of the show-up fee (COP 5.000) that participants are willing to pay to implement their state-contingent choices. Examining the first column, we find that the COVID prime treatment has a statistically significant negative effect on the WTP, but the magnitude is economically insignificant. The shock on endowment treatment has no effect on WTP, but the interaction of shock on endowment with COVID prime does have a large positive and statistically significant effect in WTP. In column 2 we control for the absolute value of the difference in the trustors state-contingent transfer proportions. As expected, this has a large and statistically effect on WTP: unless you have chosen significant differences in state-contingent transfers, it is probably not worth much to pay to implement them. This main effect on the interaction of shock on endowment with COVID prime is robust and holds in columns 2 and 3, where we add sociodemographic fixed effects. The effect of the COVID prime treatment becomes larger in magnitude in columns 2 and 3, but is only marginally significant.

To summarize, we find that trustors who received a shock on their endowment are less likely to transfer different state-contingent pro[ortions (a decrease in the extensive margin), and no difference along the intensive margin. This suggests that the increase in observed transfers in Stage I is driven by their own shock realization, regardless of the shock realization of their counterpart.[22]

4 Conclusion

In this paper we report results from an online experiment conducted with $1,108$ participants from Colombia's general population. The experiment is designed to examine the impact of exposition to a COVID priming and a negative economic shock on trusting behavior. Overall, we find that participants under the neutral prime who are exposed to a negative economic shock become less trusting. This result is in line with similar results from Bejarano et al. (2021), where there was complete information regarding the shock to the trustor (trustees were not exposed to shocks). In addition, and also similar to Bejarano et al. (2021), we find that trustors who receive the shock become more trusting, increasing the proportion of the endowment they transfer. We show that this result is not an artifact of the modification of the trutor's action set due to the negative shock received.

[22]Interstingly, WTP is higher for trustors who receive a shock on their endowment if they were also primed with the COVID treatment. We find no significant effects on the extensive or intensive margin of state-contingent transfers for this subroup.

We explore the potential mechanisms behind these results. Prosocial preferences, other than trust, could help explain the observed treatment effects on trust. When we replicate the regression analysis we do for trust for the decisions in the tripled dictator game, results go in line with our findings for trust, but the magnitude and significance level of the effects are weakened when we control for the restriction in the action set faced by those who receive the negative income shock.

Subjective and normative beliefs about trustworthiness are other potential channels. Our results concerning these suggest that the exposition to the possibility of a negative shock that does not materialize causes more pessimistic subjective beliefs about trustworthiness of others. This explains the reduction in trust observed in the treatments with shock exposition. On the other hand, a realized negative shock increases expected reciprocity and strengths perceived injunctive norms of reciprocity. These effects can also help explain the trusting behavior observed on subjects who reeived the negative shock.

Finally, we find that trustors who received a reduction on their endowment as a consequence of the income shock are less likely to condition the amount sent to the trustee when they have the possibility to make state-contingent decisions. This suggests that the increase in observed transfers in trust measured in Stage I of the experiment is driven by their own shock realization, regardless of the shock realization of their counterpart.

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Figures

Figure 1: Mean fraction of amount sent by trustors in TG.

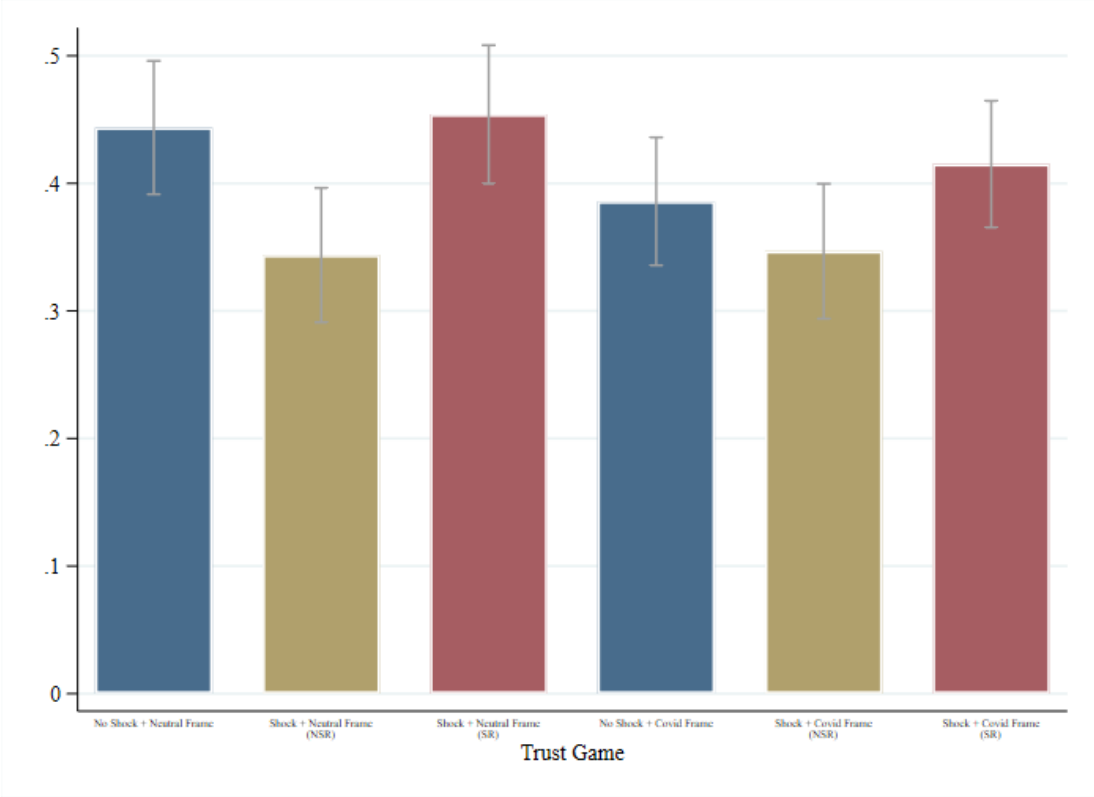


Figure 2: Distributions of amounts sent by trustors in TG

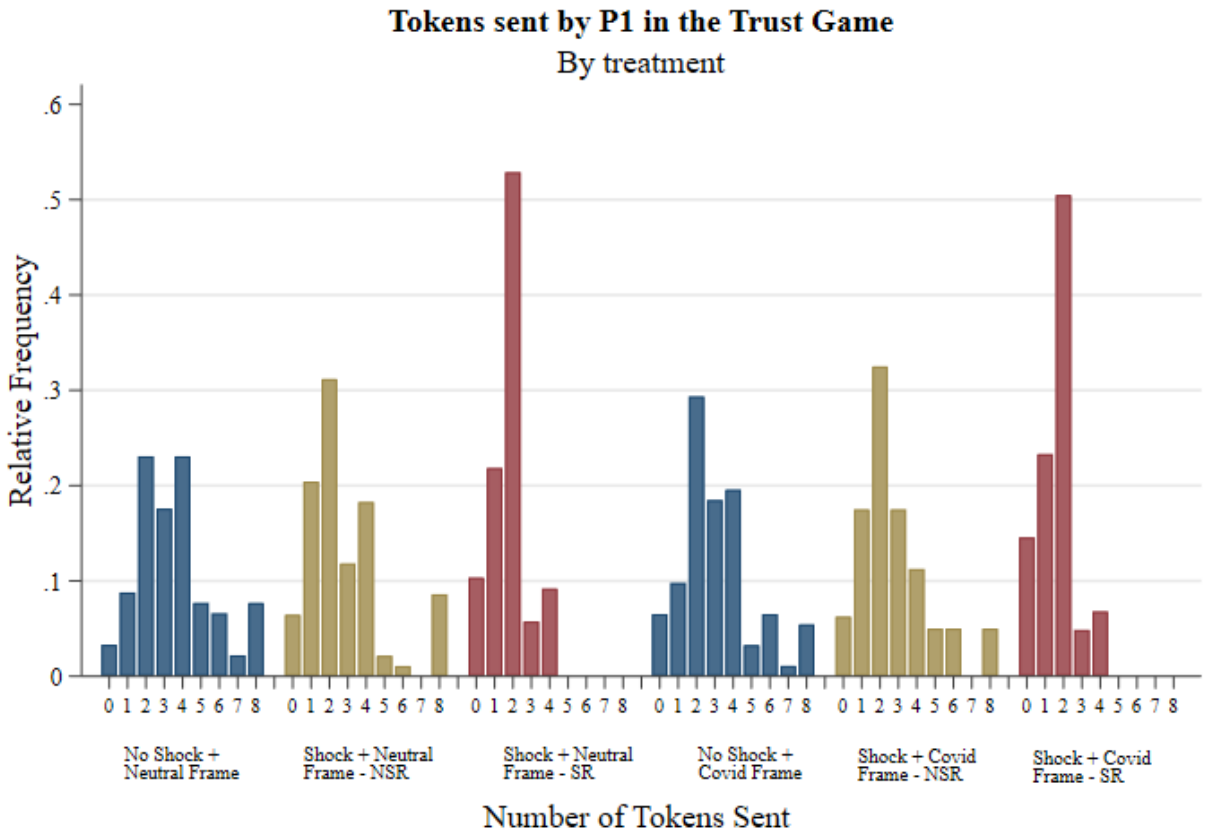


Figure 3: Mean fraction of amount sent by Dictators in TDG.

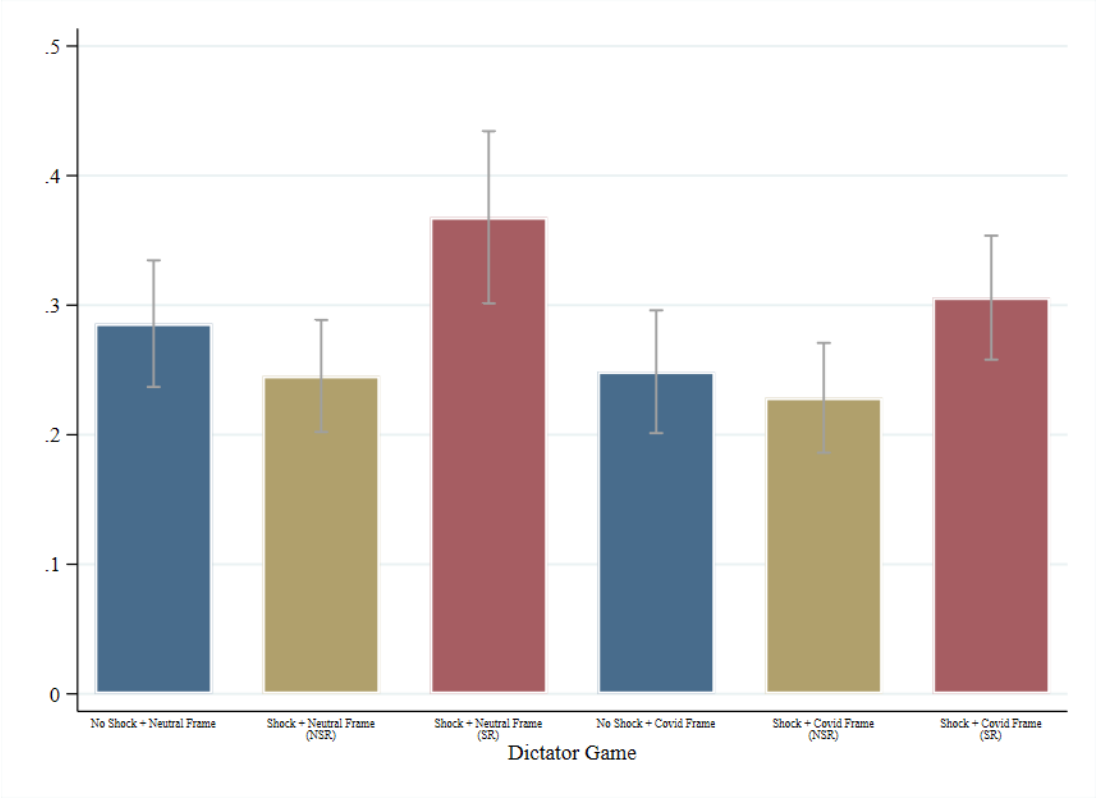


Figure 4: Distributions of amounts sent by Dictators in TDG

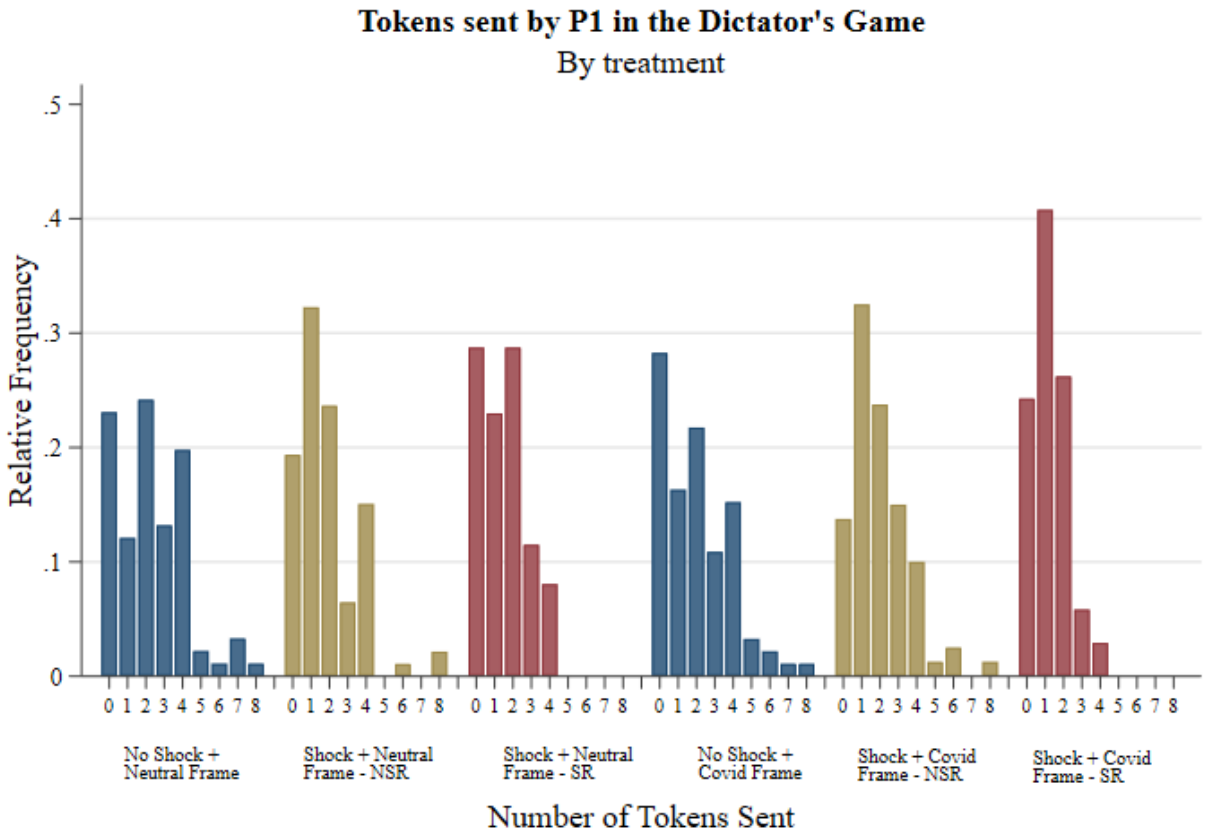


Figure 5

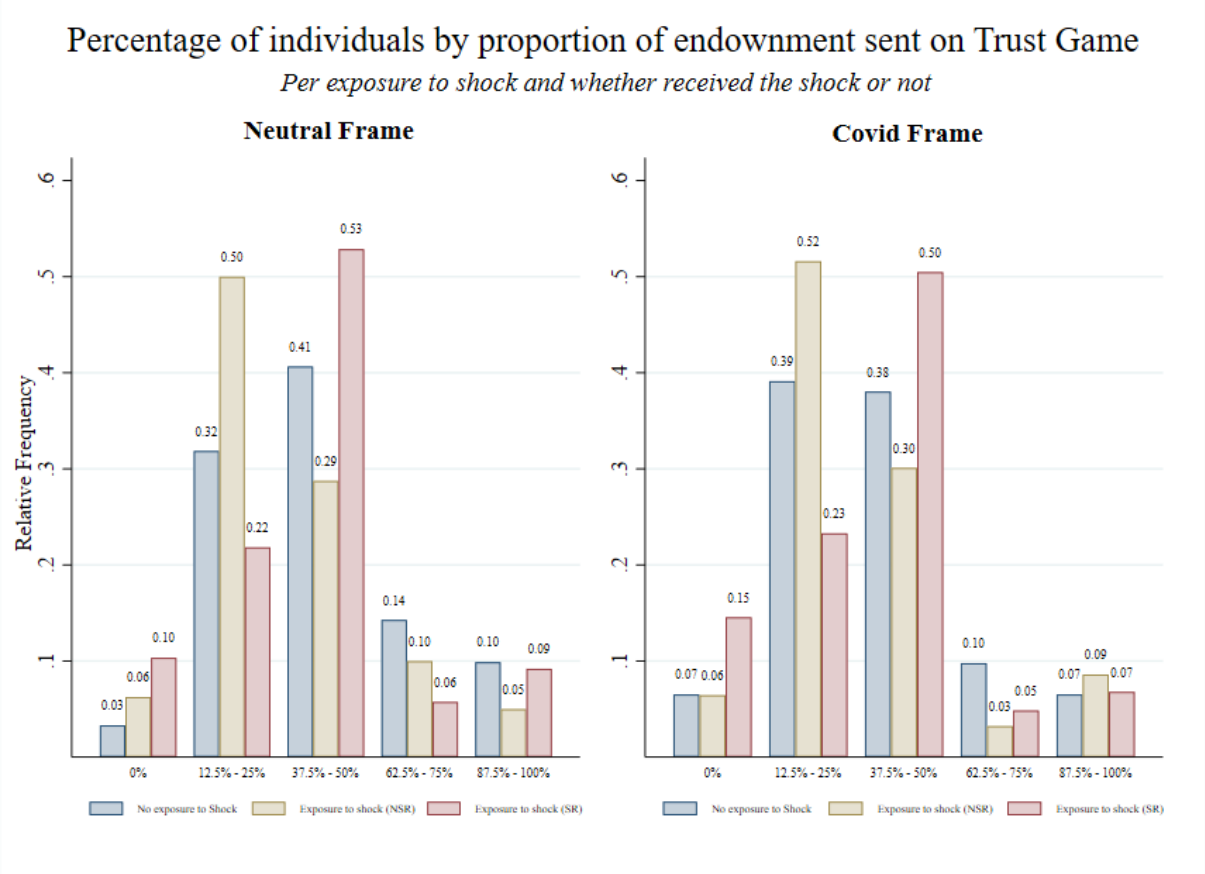

Percentage of individuals by proportion of endownment sent on Trust Game
Per exposure to shock and whether received the shock or not
Neutral Frame
Covid Frame
Relative Frequency
.1
.2
.3
.4
.5
.6
0.03
0.06
0.10
0.32
0.50
0.22
0.41
0.29
0.53
0.14
0.10
0.06
0.10
0.05
0.09
0.07
0.06
0.15
0.39
0.52
0.23
0.38
0.30
0.50
0.10
0.03
0.05
0.07
0.09
0.07
0%
12.5% - 25%
37.5% - 50%
62.5% - 75%
87.5% - 100%
No exposure to Shock
Exposure to shock (NSR)
Exposure to shock (SR)

Figure 6

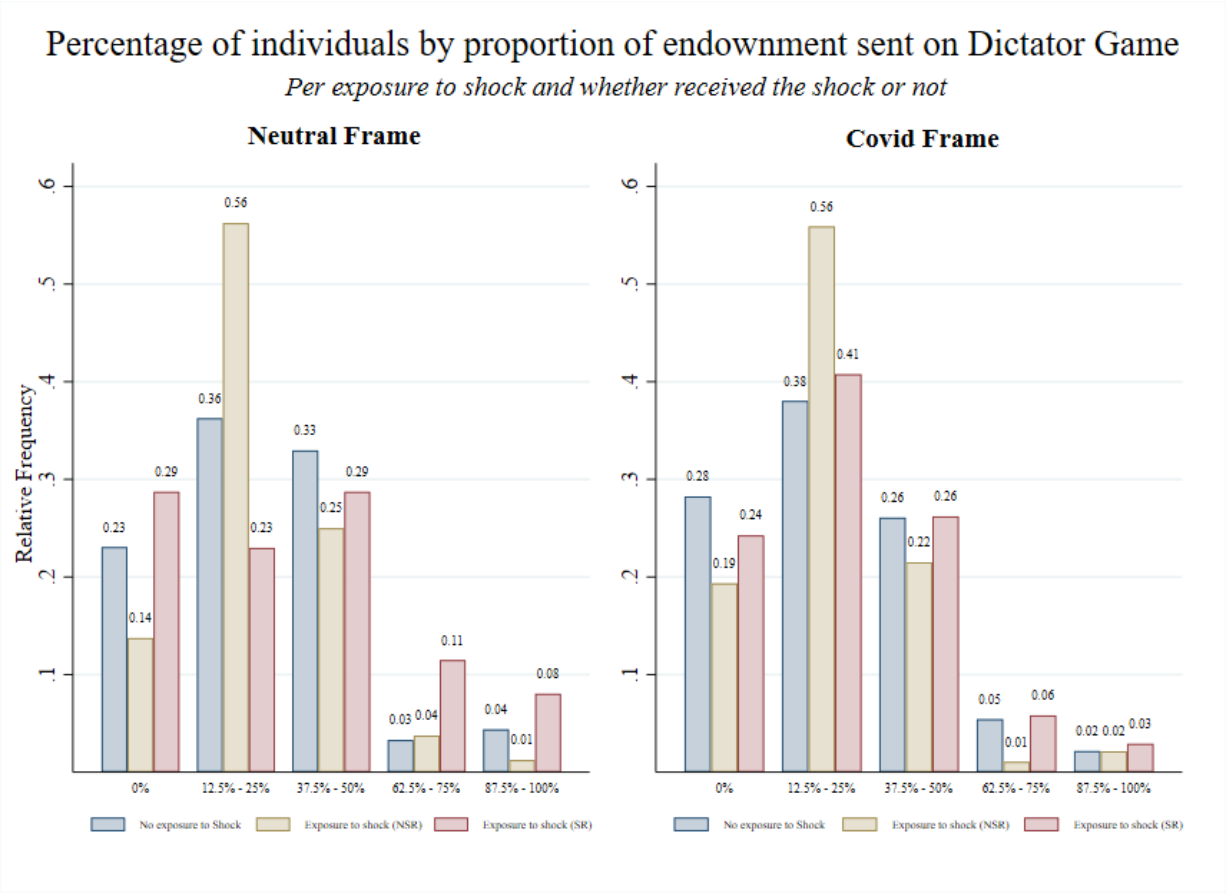
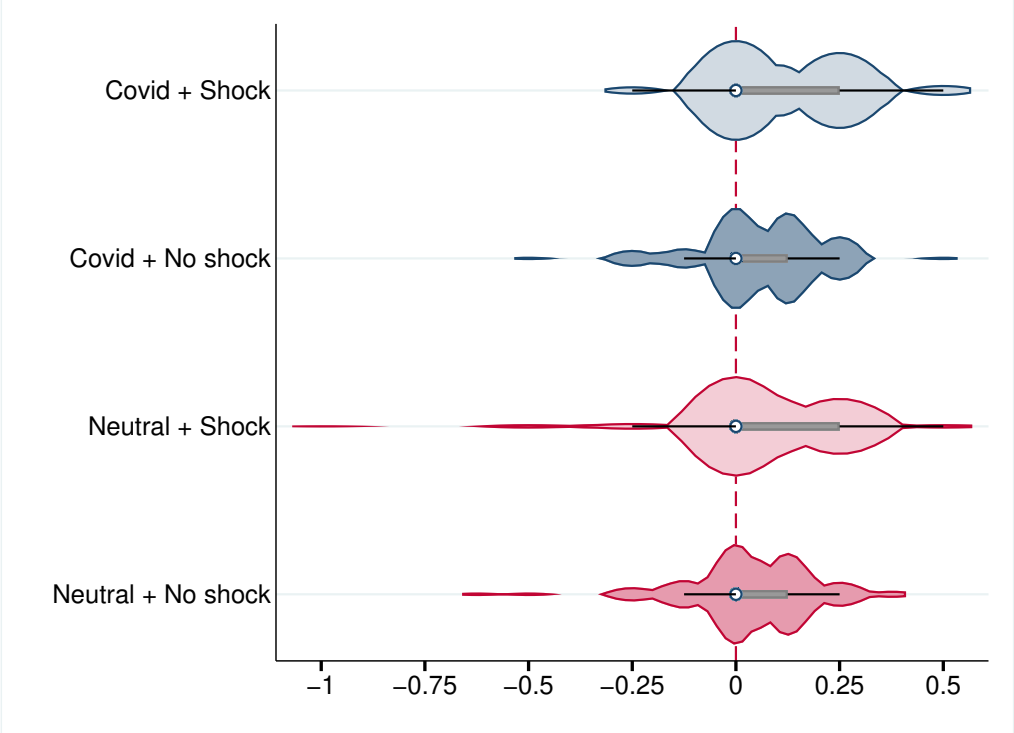
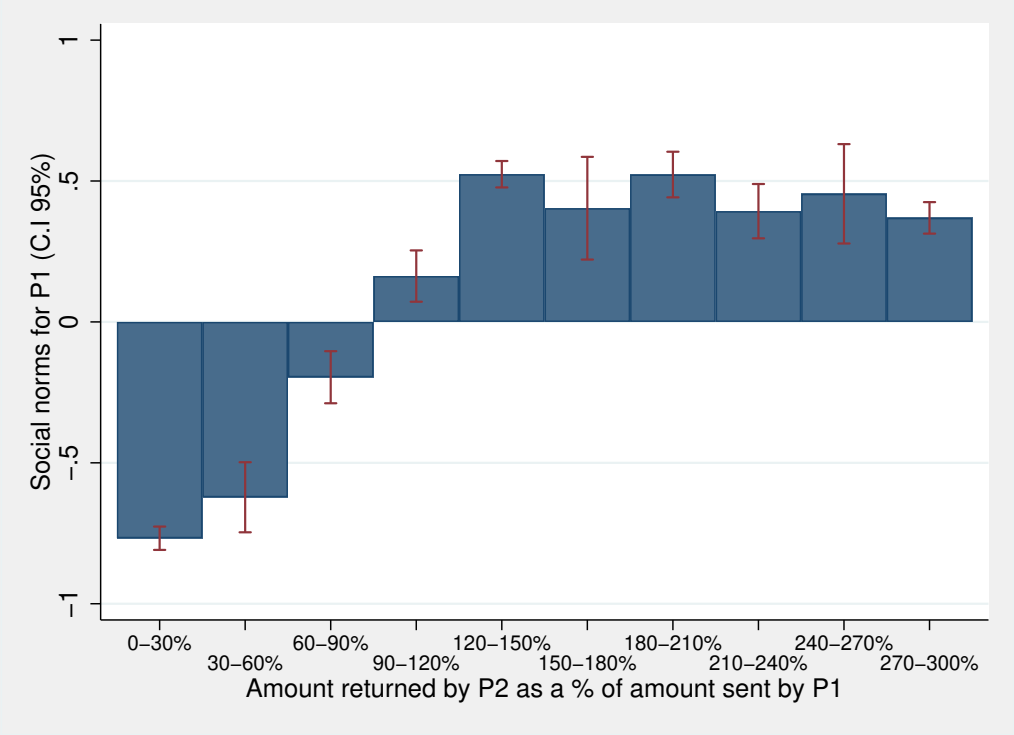

Percentage of individuals by proportion of endownment sent on Dictator Game
Per exposure to shock and whether received the shock or not
Neutral Frame
Covid Frame
Relative Frequency
.1
.2
.3
.4
.5
.6
0.23
0.14
0.29
0.36
0.56
0.23
0.33
0.25
0.29
0.03
0.04
0.11
0.04
0.01
0.08
0.28
0.19
0.24
0.38
0.56
0.41
0.26
0.22
0.26
0.05
0.01
0.06
0.02
0.02
0.03
0%
12.5% - 25%
37.5% - 50%
62.5% - 75%
87.5% - 100%
No exposure to Shock
Exposure to shock (NSR)
Exposure to shock (SR)

Figure 7: Difference in proportion sent amount by treatment



Notes: Difference in proportion sent amount by P1 when P2 receive shock and when P2 does not receive shock. Variable Difference = $Sent[P_{shock}] - Sent[P_{no-shock}]$

Figure 8: Normative Expectations by P1 according to sends back amount by P2



Tables

Table 2: Sample size by Treatment

	SR	NSR	Total
No Shock Exp + Neutral Frame	184		184
No Shock Exp + Covid Frame	190		190
Shock Exposition + Neutral Frame	168	169	337
Shock Exposition+ Covid Frame	200	197	397

Notes: This table shows the number of participants of the total sample.

Table 3: Sample Characteristics

	Experimental Treatments				Difference between treatments					
	ShExp + COVFra (T1)	ShExp + NeuFr (T2)	NoshoExp + COV Fr (T3)	NoshExpo + NeuFr (T4)	T1-T2	T1-T3	T1-T4	T2-T3	T2-T4	T3-T4
Panel A: Individual characteristics										
Female$^{\alpha}$	0.64	0.62	0.62	0.63	0.02	0.02	0.01	0.00	-0.01	-0.01
	(0.02)	(0.02)	(0.03)	(0.03)						
Age	30.62	30.06	30.73	30.15	0.55	-0.10	0.47	-0.66	-0.08	0.57
	(0.505)	(0.56)	(0.78)	(0.71)	(0.75)	(0.91)	(0.88)	(0.95)	(0.93)	(1.0)
Currently Student$^{\alpha}$	0.13	0.22	0.15	0.20	-0.09**	-0.02	-0.06*	0.08	0.02	-0.05
	(0.01)	(0.02)	(0.02)	(0.03)						
Stratum	3.01	2.87	2.89	3.05	0.13*	0.11	-0.03	-0.02	-0.17*	-0.15
	(0.05)	(0.05)	(0.07)	(0.07)	(0.07)	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
Income Reduction Due to Pandemic$^{\alpha}$	0.77	0.81	0.79	0.74	-0.04	-0.02	-0.03	0.02	0.07*	0.05
	(0.02)	(0.02)	(0.03)	(0.03)						
Panel B: Behavioral characteristics										
Beliefs Elicitation	0.435	0.460	0.46	0.47	-0.02	-0.03	-0.03	-0.009	-0.01	-0.001
	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(.02)	(0.02)	(0.02)	(0.02)
Willingnes to Take Risk	0.64	0.64	0.63	0.65	-0.003	0.006	-0.01	0.009	-0.01	-0.02
	(0.01)	(0.012)	(0.017)	(0.016)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.023)

Notes Standard errors in parentheses. Definition of variables: Gender, Age and Stratum are self-explanatory. **Currently studying**: Answer to the question: Are you currently studying?. **Income Reduction Due to Pandemic**: Answer to the question: Since March 2020, did you have a decrease in your household income?. **Willingness to take risk**. Answer to the question: On a scale of 0 to 10 how willing or unwilling are you to take risks?. **Beliefs elicitation**. Answer to the question: How many tokens do you think P2 will give you back?. α A test of difference between distributions using X(Pearson-Chi2) test was run because variable is dichotomous. The rest of the mean differences are checked using the t-test. *** significant at 1%, ** significant at 5%, * significant at 10%.

Table 4: Trust Game Effects

Dependent variable:	Action Set:				
	Original Action Set			Modified	Tobit
Proportion of Endowment Sent in TG	(1)	(2)	(3)	(4)	(5)
(β_1) Covid Frame	-0.0578	-0.0521	-0.0426	-0.0465	-0.0445
	(0.0365)	(0.0364)	(0.0352)	(0.0344)	(0.0371)
(β_2) Shock Exposition	-0.0999***	-0.0959**	-0.0878**	-0.0812**	-0.0899**
	(0.0373)	(0.0373)	(0.0367)	(0.0354)	(0.0386)
(β_3) Shock on Endowment	0.110***	0.112***	0.143***	0.0883**	0.148***
	(0.0380)	(0.0380)	(0.0364)	(0.0355)	(0.0391)
(β_4) Shock on Endowment × Covid Frame	-0.0420	-0.0453	-0.0343	-0.0247	-0.0392
	(0.0527)	(0.0523)	(0.0504)	(0.0490)	(0.0543)
(β_5) Shock Exposition × Covid Frame	0.0608	0.0590	0.0522	0.0480	0.0571
	(0.0523)	(0.0525)	(0.0514)	(0.0494)	(0.0544)
Constant	0.444***	0.447***	0.364***	0.428***	0.376***
	(0.0263)	(0.0620)	(0.0757)	(0.0719)	(0.0821)
Observations	546	545	501	501	501
R-squared	0.028	0.057	0.087	0.061	
Sociodemograpic FE	X	✓	✓	✓	✓
Behavioral FE	X	X	✓	✓	✓
p-value H_0: $\beta_3 + \beta_4 = 0$	0.062*	0.060*	0.001***	0.0548*	0.0033***
p-value H_0: $\beta_2 + \beta_5 = 0$	0.287	0.315	0.325	0.338	0.394

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes: This table shows results from OLS regressions on the proportion of endowment sent in Trust Game. The dependent variable is the sent amount as a proportion of the endowment. We consider two different sets of controls, that we add sequentially: *Sociodemographic controls* includes age, gender, stratum, a dummy variable that takes value 1 for those who are students and a dummy for students who have suffered income reduction during COVID-19. Column (4) presents results for tobit estimation with robust standard errors . *Behavioral Controls* includes a risk aversion measure and a beliefs elicitation about the amount sent back by P2 on the Trust Game. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 5: Dictator Game Effects

Dependent variable:	Action Set:			
	Original Action Set		Modified	Tobit
Proportion of Endowment Sent in TDG	(1)	(2)	(3)	(4)
(β_1) Covid Frame	-0.0371	-0.0414	-0.0399	-0.0550
	(0.0343)	(0.0348)	(0.0368)	(0.0464)
(β_2) Shock Exposition	-0.0404	-0.0449	-0.0233	-0.0321
	(0.0328)	(0.0336)	(0.0349)	(0.0429)
(β_3) Shock on Endowment	0.123***	0.127***	0.0655*	0.116**
	(0.0398)	(0.0398)	(0.0397)	(0.0513)
(β_4) Shock on Endowment × Covid Frame	-0.0452	-0.0441	-0.0295	-0.0347
	(0.0512)	(0.0507)	(0.0505)	(0.0660)
(β_5) Shock Exposition × Covid Frame	0.0203	0.0263	0.0133	0.0297
	(0.0458)	(0.0474)	(0.0486)	(0.0619)
Constant	0.286***	0.242***	0.286***	0.198***
	(0.0246)	(0.0544)	(0.0560)	(0.0714)
Observations	546	545	545	545
R-squared	0.036	0.057	0.038	
Sociodemograpic FE	X	✓	✓	✓
p-value $H_0 : \beta_3 + \beta_4 = 0$	0.016**	0.009***	0.260	0.055*

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions on the proportion of endowment sent on Dictator Game. The dependent variable is the sent amount as a proportion of the endowment. We consider a sets of controls, that we add sequentially: *Sociodemographic controls* includes age, gender, stratum, a dummy variable that takes value 1 for those who are students and a dummy for students who have suffered income reduction during COVID-19. Column (4) presents results for tobit estimation with robust standard errors. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 6: Effect of Difference in Trust Game - Triple Dictator Game

Dependent variable:	Action Set:				
Difference in Proportion of Endowment Sent	Original Action Set			Modified	Tobit
Sent in Trust Game (TG) - Dictator Game (DG)	(1)	(2)	(3)	(4)	(5)
Covid Frame	-0.0207	-0.0106	-0.00757	-0.0157	-0.00839
	(0.0421)	(0.0419)	(0.0434)	(0.0448)	(0.0435)
Shock Exposition	-0.0595	-0.0510	-0.0431	-0.0602	-0.0434
	(0.0403)	(0.0392)	(0.0404)	(0.0413)	(0.0408)
Shock on Endowment	-0.0122	-0.0148	-0.0159	-0.00677	-0.0153
	(0.0413)	(0.0397)	(0.0421)	(0.0422)	(0.0426)
Shock on Endowment × Covid Frame	0.00317	-0.00122	0.0363	0.0309	0.0384
	(0.0570)	(0.0556)	(0.0606)	(0.0606)	(0.0610)
Shock Exposition × Covid Frame	0.0406	0.0326	0.0186	0.0306	0.0178
	(0.0566)	(0.0563)	(0.0595)	(0.0606)	(0.0596)
Constant	0.158***	0.205***	0.230***	0.245***	0.235***
	(0.0302)	(0.0654)	(0.0865)	(0.0870)	(0.0873)
Observations	546	545	501	501	501
R-squared	0.007	0.053	0.054	0.064	
Sociodemograpic FE	X	✓	✓	✓	✓
Behavioral FE	X	X	✓	✓	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions on the difference in proportion of endowment sent on Trust Game minus proportion of endowment sent on Dictator Game. We consider a sets of controls, that we add sequentially: *Sociodemographic controls* includes age, gender, stratum, a dummy variable that takes value 1 for those who are students and a dummy for students who have suffered income reduction during COVID-19. Column (4) presents results for tobit estimation with robust standard errors. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 7: Beliefs about trustworthiness

Dependent Variable: P1 Beliefs about proportion of amount transferred ×3 sent back by P2	(1)	(2)
Covid Frame	-0.008	-0.011
	(0.029)	(0.029)
Shock Exposition	-0.055**	-0.059**
	(0.028)	(0.028)
Shock on Endowment	0.087***	0.090***
	(0.032)	(0.033)
Shock Exposition × Covid Frame	0.036	0.042
	(0.043)	(0.043)
Shock on Endowment × Covid Frame	-0.050	-0.039
	(0.051)	(0.054)
Amount Received by P2		0.002
		(0.002)
Income reduction due to pandemic		0.013
		(0.024)
Constant	0.471***	0.470***
	(0.019)	(0.051)
Observations	501	501
Sociodemographic Controls		✓
R-squared	0.023	0.027

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions on Beliefs Elicited about the amount sent back by P2 on the Trust Game. The dependent variable is the beliefs elicited as a proportion of the total amount that P1 can receive. *Sociodemographic controls* include age, gender, stratum, and a dummy variable that takes value 1 for those who are students. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 8: Social Norms for P2

Dependent variable:	OLS estimation			Ordered Probit estimation		
P1 Normative Expectations (when P2 sends back X amount)	(1)	(2)	(3)	(4)	(5)	(6)
Amount returned by P2 (% of amount sent by P1)	0.004***	0.004***	0.004***	0.007***	0.007***	0.007***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Covid Frame	-0.014	0.015	0.017	-0.017	0.043	0.044
	(0.040)	(0.047)	(0.048)	(0.082)	(0.095)	(0.096)
Shock Exposition	0.015	0.033	0.043	0.036	0.071	0.089
	(0.048)	(0.056)	(0.056)	(0.100)	(0.114)	(0.114)
Shock on Endowment	0.018	0.032	0.033	0.040	0.077	0.081
	(0.051)	(0.060)	(0.060)	(0.106)	(0.120)	(0.120)
Covid Frame × Amount returned by P2	0.000	0.000	0.000	0.001	0.001	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Shock Exposition × Amount returned by P2	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Shock on Endowment × Amount returned by P2	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Shock on Endowment × Covid Frame		-0.026	-0.033	-0.072		-0.086
		(0.057)	(0.057)		(0.109)	(0.109)
Shock Exposition × Covid Frame		-0.037	-0.048		-0.071	-0.089
		(0.055)	(0.054)		(0.103)	(0.102)
Constant	-0.553***	-0.566***	-0.572***			
	(0.037)	(0.039)	(0.076)			
Observations	1,916	1,916	1,912	1,916	1,916	1,912
R-squared	0.362	0.362	0.366			
Sociodemograpic FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 9: OLS and Probit for Difference Amount $\neq 0$ in TG Part 2

Dependent variable:	OLS estimation			Probit estimation		
Dummy 1 = Absolute Difference $\neq 0$	(1)	(2)	(3)	(4)	(5)	(6)
Covid Frame	0.0169	0.00852	-0.00934	0.0449	0.0219	-0.0214
	(0.0777)	(0.0868)	(0.0889)	(0.205)	(0.228)	(0.233)
Shock on Endowment	-0.193**	-0.167*	-0.187**	-0.490**	-0.441*	-0.498**
	(0.0802)	(0.0889)	(0.0908)	(0.207)	(0.234)	(0.240)
Shock on Endowment × Covid Frame	0.0970	0.0529	0.0894	0.242	0.138	0.234
	(0.109)	(0.123)	(0.126)	(0.282)	(0.320)	(0.326)
Beliefs about sent back amount		0.410***	0.427***		1.378***	1.399***
		(0.101)	(0.0991)		(0.445)	(0.435)
Constant	0.622***	0.499***	0.712***	0.310**	-0.0591	0.510
	(0.0567)	(0.0701)	(0.220)	(0.148)	(0.190)	(0.596)
Observations	328	256	256	328	256	256
R-squared	0.027	0.056	0.073	0.019	0.045	0.058
Sociodemograpic FE	X	X	✓	X	X	✓
Behavioral FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions (Column 1 to 3) and Probit regressions (Column 4 to 6) for the following dependent variable: a dummy that takes value 1 if the difference between the proportion of the conditional amount sent when P2 is shocked on his endowment minus the proportion of the conditional amount sent when P2 is not shocked on his endowment in Part 2 for the Trust Game is not equal to 0. Dependent Variable: 1 if $= |Sent[P_{shock}] - Sent[P_{no-shock}]| \neq 0$.

We consider two different sets of controls, that we add in columns (3) and (6): *Sociodemographic controls* includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students. *Behavioral Controls* that only includes a risk aversion.

Table 10: OLS and Probit for Difference Amount $\neq 0$ in TDG Part 2

Dependent variable:	OLS estimation		Probit estimation	
Dummy 1 = Absolute Difference $\neq 0$	(1)	(2)	(3)	(4)
Covid Frame	0.130*	0.102	0.351*	0.283
	(0.0764)	(0.0785)	(0.207)	(0.212)
Shock on Endowment	-0.114	-0.130	-0.286	-0.333
	(0.0813)	(0.0819)	(0.205)	(0.208)
Shock on Endowment × Covid Frame	-0.0867	-0.0734	-0.243	-0.211
	(0.109)	(0.111)	(0.283)	(0.288)
Constant	0.581***	0.774***	0.205	0.728
	(0.0577)	(0.183)	(0.147)	(0.484)
Observations	328	328	328	328
R-squared	0.035	0.048		
Sociodemograpic FE	X	✓	X	✓
Behavioral FE	X	✓	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions (Column 1 to 2) and Probit regressions (Column 3 to 4) for the following dependent variable: a dummy that takes value 1 if the difference between the proportion of the conditional amount sent when P2 is shocked on his endowment minus the proportion of the conditional amount sent when P2 is not shocked on his endowment in Part 2 for the Tripled Dictator Game is not equal to 0. Dependent Variable: 1 if $= |Sent[P_{shock}] - Sent[P_{no-shock}]| \neq 0$.

We consider two different sets of controls, that we add in columns (2) and (4): *Sociodemographic controls* includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students. *Behavioral Controls* that only includes a risk aversion.

Table 11: OLS and Poisson for Absolute Difference Amount in TG Part 2

Dependent variable:	OLS estimation			Poisson estimation		
Absolute difference in sent amount	(1)	(2)	(3)	(4)	(5)	(6)
Covid Frame	0.00110	0.00751	0.00180	0.00952	0.0596	0.0125
	(0.0189)	(0.0194)	(0.0199)	(0.163)	(0.177)	(0.176)
Shock on Endowment	0.0150	0.00518	-0.00217	0.123	0.0544	-0.00505
	(0.0250)	(0.0224)	(0.0234)	(0.200)	(0.195)	(0.201)
Shock on Endowment × Covid Frame	0.0286	0.0146	0.0279	0.196	0.0922	0.202
	(0.0326)	(0.0317)	(0.0322)	(0.250)	(0.270)	(0.271)
Beliefs about sent back amount		0.214***	0.220***		1.030***	1.134***
		(0.0353)	(0.0351)		(0.154)	(0.155)
Constant	0.115***	0.0616***	0.160**	-2.164***	-2.478***	-1.610***
	(0.0144)	(0.0144)	(0.0623)	(0.125)	(0.133)	(0.439)
Observations	328	256	256	328	256	256
R-squared	0.016	0.135	0.162	0.0037	0.0224	0.0291
Sociodemograpic FE	X	X	✓	X	X	✓
Behavioral FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions (Column 1 to 3) and Poisson regressions (Column 4 to 6) for the following dependent variable: absolute value for difference between the proportion of the conditional amount sent when P2 is shocked on his endowment minus the proportion of the conditional amount sent when P2 is not shocked on his endowment in Part 2 for the Trust Game. $y_i = |P_{shock} - P_{no-shock}|$.
We consider two different sets of controls, that we add sequentially: *Sociodemographic controls* includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students.*Behavioral Controls* that only includes a risk aversion. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 12: OLS and Poisson for Absolute Difference Amount in TDG Part 2

Dependent variable:	OLS estimation		Poisson estimation	
Absolute difference in sent amount	(1)	(2)	(3)	(4)
Covid Frame	0.0188	0.0161	0.165	0.144
	(0.0174)	(0.0179)	(0.154)	(0.156)
Shock on Endowment	0.0122	0.0119	0.110	0.108
	(0.0191)	(0.0191)	(0.172)	(0.169)
Shock on Endowment × Covid Frame	0.0239	0.0215	0.147	0.126
	(0.0291)	(0.0290)	(0.228)	(0.224)
Constant	0.105***	0.0854*	-2.256***	-2.412***
	(0.0127)	(0.0513)	(0.121)	(0.398)
Observations	328	328	328	328
R-squared	0.024	0.030		
Sociodemograpic FE	X	✓	X	✓
Behavioral FE	X	✓	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions (Column 1 to 2) and Poisson regressions (Column 3 to 4) for the following dependent variable: absolute value for difference between the proportion of the conditional amount sent when P2 is shocked on his endowment minus the proportion of the conditional amount sent when P2 is not shocked on his endowment in Part 2 for the Tripled Dictator Game. $y_i = |P_{shock} - P_{no-shock}|$.
We consider two different sets of controls, that we add sequentially: *Sociodemographic controls* includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students.*Behavioral Controls* that only includes a risk aversion. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Table 13: OLS Willingness to Pay to Change decision

Dependent Variable: WTP to implement Stage II decisions	(1)	(2)	(3)
Covid Frame	-0.0077**	-0.078*	-0.081*
	(0.040)	(0.040)	(0.041)
Shock on Endowment	-0.042	-0.048	-0.050
	(0.041)	(0.044)	(0.044)
Shock on Endowment × Covid Frame	0.148**	0.138**	0.138**
	(0.055)	(0.057)	(0.058)
Income reduction due to pandemic			-0.019
			(0.039)
Absolute Difference of Proportion sent in TG		0.356***	0.354***
		(0.109)	(0.110)
Constant	0.268***	0.228***	0.233***
	(0.033)	(0.033)	(0.089)
Observations	328	328	328
R-squared	0.024	0.064	0.065
Sociodemograpic FE	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes This table shows results from OLS regressions on the Willingness to Pay to change the endowment sent in Trust Game Part 2. The dependent variable is the amount paid to change the response in the Part 2 for the Trust Game. We consider a *Sociodemographic controls* that includes age, gender, stratum, and a dummy variable that takes value 1 for those who are students. Robust standard errors in parentheses *** p <0.01, ** p <0.05, * p <0.1

Appendices

A Overview of Trust Game Experiments in Bogotá

In this appendix, we summarize 7 previous experimental studies carried out in Colombia that have used incentivized versions of the trust game. The first of these was that of Cárdenas et al. (2013), in which they explore the link between what people say they prefer (in responses to standardized surveys) to do and what they actually do in an experimental project that explored trust and pro-sociality for representative samples of individuals in six Latin American capital cities.

Vélez et al. (2016) rely on field experiments with farmers in Colombian villages exposed to different levels of violence to investigate how individual perceptions of insecurity affect trust and reciprocity, in addition to cooperation and altruism. Bogliacino et al. (2018a) conduct experiments in Bogotá to explore whether there is discrimination in the Colombian system of socioeconomic stratification (SES).

Bogliacino et al. (2018b) experimental results from three Colombian villages concerning the impact of a non-binding voting mechanism on interpersonal trust and trustworthiness. Participants are asked to declare in a secret ballot the most "appropriate" plan of action for individuals participating in a trust game. Bogliacino et al. (2019) examine the effect of trauma and negative economic shocks on pro-social behavior in victims of violence.

Blanco and Guerra (2020) use a laboratory experiment to study whether individuals use various sources of social group identity to segregate or to discriminate when facing the Dictator and the Trust Game. Their main interest is to study the role of socioeconomic status, and to disentangle the multiple layers that socioeconomic status represents. Hence, they study group identity originating either from shared preferences, socioeconomic status, income or skills, while the control treatment is random assignment into the group identity label. Their findings suggest that in the Trust Game, high socioeconomic status senders discriminate in favour of low type members, because they (wrongly) believe their in-group receivers are less trustworthy.

Gallego and Polania-Reyes (2020) examine trust and reciprocity, in addition to other experimental human capital measures, among participants of different stages of Colombias Conditional Cash Transfer program ("Familias en Acción" and "Más Familias") and a control group across 14 municipalities in Colombia.

A.1 Experimental Designs

Table 14: Summary Experimental Desing.

	Periods	Subjects	Roles	For J2	Participants
Cárdenas, Chong & Ñopo. (2010)					
TG	25	Within	Dual	Strategy Method	All backgrounds
VCG	1	Between	N/A	Strategy Method	All backgrounds
Vélez, Trujillo, Moros & Forero (2016)					
TG	5	Between	Single	Strategy Method	Farmers in rural area
VCM	15	Between	N/A	N/A	Farmers in rural area
DG	1	Between	Single	Direct Response	Farmers in rural area
Bogliacino, Jiménez & Reyes. (2017)					
TG	10	Within	Dual	Strategy Method	People over 25
DG	10	Between	Single	Strategy Method	People over 25
Bogliacino, Jiménez & Grimalda (2018)					
TG	2	Within	Dual	Strategy Method	Adult of Village
Bogliacino, Grimalda Jiménez, Galvis & Codagnone (2018)					
TG	2	Within	Dual	Strategy Method	Displacement Victims
Bogliacino, Gómez & Grimalda (2020)					
TG	2	Within	Dual	Strategy Method	University Students
DG	1	Between	Single	Direct Response	People aged 18-24
Prisoner's Dilemma	1	Between	Single		People aged 18-24

Table 15: Summary Experimental Desing.

	Endowment J1	Endowment J2	Action Space J1	Action Space J2
Vélez, Trujillo, Moros & Forero (2016)				
TG	3.000 COP	3.000 COP	0-3.000 (3×)	0-3T
VCM	1.500 COP	1.500 COP	Binary: Contribute or not	- -
DG	60.000 COP	0 COP	0-60.000	N/A
Bogliacino, Jiménez & Reyes. (2017)				
TG	50.000 COP	3.000 COP	0, 20, 40, 60, 80, or 100% (3×)	Multiples of 10,000
DG	50.000 COP	0 COP	0, 20, 40, 60, 80, or 100% (3×)	N/A
Bogliacino, Jiménez & Grimalda (2018)				
TG	2 Tokens	2 Tokens	0, 1, or 2 tokens	Keep all or equal split
Bogliacino, Gómez & Grimalda (2020)				
TG	2 Tokens	2 Tokens	0, 1, or 2 tokens	Keep all or equal split
DG	4000 COP	0	Any multiple of 4000 COP	N/A
PDG	20 Points	20 Points	Cooperate or Not	- -
Cárdenas, Chong & Ñopo. (2010)				
TG	USD5	USD5	0, 25, 50, 75, or 100% (3×)	0, 25, 50, 75 and 100%
VCM	1 Token		Binary: contribute or not	
Bogliacino, Grimalda Jiménez, Galvis & Codagnone (2018)				
TG	2 Tokens	2 Tokens	0, 1, or 2 tokens. (3×)	Keep all or equal split

Table 16: Other Details.

	Type Experiment	Tools
Cárdenas, Chong & Ñopo. (2010)		
TG	Field	Does not specify
VCG	Field	Does not specify
Vélez, Trujillo, Moros & Forero (2016)		
TG	Field	Does not specify
DG	Field	Does not specify
VCM	Field	Does not specify
Bogliacino, Jiménez & Reyes. (2017)		
TG	Field	Cardboard and answer sheet
DG	Field	Cardboard and answer sheet
Bogliacino, Jiménez & Grimalda (2018)		
TG	Field	On a decision sheet
Bogliacino, Grimalda Jiménez, Galvis & Codagnone (2018)		
TG	Field	Sheet which actions
Bogliacino, Gómez & Grimalda (2020)		
TG	Laboratory	Using paper and pencils.
DG	Laboratory	Using paper and pencils.
Prisoner's Dilemma	Laboratory	Using paper and pencils.

A.2 Experimental Results

Table 17: Descriptive Statistics of Previous TG Experiments.

Paper / Measure	Mean	Std. Dev.	Observations
Cárdenas, Chong & Ñopo (2010)			
TG (proportion)	0.4	0.3	1517
Vélez, Trujillo, Moros & Forero (2016)			
Low Insecurity:			
TG:	1.51	0.59	158
DG:	1.53	0.67	160
High Insecurity:			
TG	1.69	0.70	158
DG	1.81	0.63	160
Bogliacino, Jiménez & Reyes (2017)			
TG	43.07	21.04	410
DG	36.00	20.39	324
Bogliacino, Jiménez & Grimalda (2018)			
TG Baseline	1.34	0.55	29
TG Treatment	1.41	0.66	62
Bogliacino, Gómez & Grimalda (2020)			
TG	1.14	0.65	184
DG	0.35	0.58	223
Blanco & Guerra (2020)			
TG in-group high-type	6.02	5.14	132
TG in-group low-type	6.28	4.92	130
TG out-group high-type	5.58	4.81	132
TG out-group low-type	5.83	5.02	130
Gallego & Polania-Reyes (2020)			
Full sample, pooled:			
TG	0.487	0.269	1096
DG	1.53	0.67	160
Bogotá sample:			
TG Control	0.481	0.347	500
TG Phase 2+3	0.524	0.321	520
TG Phase 3	0.546	0.385	540

B Translated instructions

General Instructions

Welcome! This is a decision-making study that is composed as follows:

1. Preliminary Round
2. Part 1
3. Part 2
4. Final Questionnaire

For your participation in this study, you will be paid COP 10,000. In addition, depending on your decisions and those of other participants, you may earn tokens. At the end of the activity, the tokens you earn will be converted to money at a rate of 1 token = COP 5,000. You will receive the payment for participating plus the tokens converted to pesos that you earn from your decisions within 48 hours after completing the activity. A single section will be randomly selected at the end of the activity to determine your payout.

Please, once you start, do not stop until you finish. If the program does not detect activity for a considerable time, you will be excluded from the activity, and you will not receive any payment. Also, please do not attempt to communicate with other participants during this activity. Participants who intentionally violate the rules may be asked to leave the activity and will not be paid.

Preliminary Round Instructions

The preliminary round is divided in two parts. First, you will read a text. Then you must sort a series of words related to the text into a sentence. If you do not sort the words correctly, your participation will be finished, and you will not receive any payment. However, if you sort the words correctly, you will be able to continue with the activity. For correctly sorting the words and forming the sentence, you will receive 6 tokens. The tokens will be used in parts 2 and 3, where you can earn additional tokens. Remember that at the end of today's activity, the tokens will be converted into pesos at the rate of 1 token = COP 5000.

Reading for the COVID Frame Condition

Please read the text below:

The 10 countries that have spent the most on dealing with the pandemic.

A team of researchers at Columbia University in the United States has been monitoring the number of resources that governments in 168 countries have invested in dealing with the coronavirus pandemic. Huge emergency fiscal packages are pumping money into the economy to mitigate the effects of a global economic crisis that, according to forecasts by experts and international organizations, will be the worst since the Great Recession of the 1930s.

In these unprecedented circumstances, the dogma of maintaining fiscal balance and not incurring off-budget expenditures became a thing of the past, as contagions and deaths spread rapidly to almost every corner of the planet. "It's an extraordinary level of spending," Ceyhun Elgin, director of the Master's Program in Economics at Columbia University, New York, tells BBC Mundo.

So far, the total amount of fiscal spending globally is close to US$7.2 trillion, equivalent to about US$1,152 per capita, according to Elgin. A global average that borders on 3.7% of Gross Domestic Product (GDP) "Bigger is not better."

"Don't confuse the size of the package with effectiveness," warns Elgin. "What matters most is how the money is spent, the content of the package, not just the amount of money." "A bigger package doesn't mean a better package," Elgin says, adding that further studies are going to be required to take an in-depth look at the specific contents of fiscal spending in the face of the pandemic.

"What are you spending the money on, giving credit to small businesses, bailing out big businesses, the unemployed, the informal, the banks? This is very important," says Elgin.

The tracking done by the Columbia team includes spending in addition to the budget approved by the countries for this year. In that sense, it includes fresh resources in its data and leaves out reallocations within the same budget. This may partly explain why in other research on economical packages to address the pandemic, the values are different.

For example, an analysis made by the Inter-American Development Bank (IDB), focused on the total resources announced by the governments, shows that the cost of these packages reaches 4.1% of the GDP in Latin America.

With these parameters, Chile is at the top of the list with 15.1% of GDP, followed by Peru (11.1%), and El Salvador and Colombia with close to 8%

Reading for the Neutral Frame Condition

Please read the text below:

Chaos on the United States Capitol

The United States experienced hours of chaos on January 6 after dozens of supporters of President Donald Trump took the seat of Congress in Washington, D.C. Shortly before noon, thousands of people gathered in La Elipse Park, near the White House, to hear the president's speech at a rally called "Save America."

A crowd chanted and began to congregate on both sides of the building around 1:10 p.m. local time, wrestling with police at the metal barricades. The doors of the House of Representatives hall were blocked by a makeshift barricade with furniture. Security agents guarded the entrance, drawing their weapons.

The irruption happened in the middle of a joint session of Congress to confirm the electoral victory of Democrat Joe Biden. Senators were forced to abandon the process of confirming the electoral victory of the president-elect, the building was closed, and four people died because the disorder caused after the pro-Trump rally. Finally, Congress reconvened after the Capitol was cleared. House Speaker Nancy Pelosi said the attack on Capitol Hill "would not dissuade us from our responsibility to validate Joe Biden's election" and that she made the decision to meet again later that night after consulting with other leaders of the House. Chamber, the Pentagon, the Justice Department, and then-Vice President Mike Pence.

As planned, Joe Biden assumed the presidency of the United States on January 20, 2021, and President Trump did not attend the event. Donald Trump left the White House as one of the most controversial presidents of the United States, to the point that the Senate carried out a process to remove him and file legal charges against him due to his mismanagement.

Instructions Preliminary Round (Covid Frame Condition): Word Order

You will see a table with a series of unordered words; your task is to arrange the words into a phrase. There is only one correct answer. If you do not set the phrase correctly, you will not be able to continue in the activity. On your screen, you will see a box with 3 rows. In the first row, you will see numbers; in the bottom row, you will see words. The number in the top row is assigned to the word below. Let's see an example.

Order	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Word	the	goverment	to	address	the	COVID	allocate	money

In the third row, you will see a blank space. In that row, you must write the number of the first word of the sentence, then the number of the second word, and so on until the sentence is complete. For example, to form the sentence "The governments allocate money to address the COVID," the first word, "The" has the number 1. The second word, "governments" has the number 2. The third word, "allocate" has the number 7, and so on

Order	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Word	the	goverment	to	address	the	COVID	allocate	money
Correct Order	**1**	**2**	**7**	**8**	**3**	**4**	**5**	**6**

You can only put one number for each blank space. If you want, you can click on the "update table" button to see the phrase you have formed at the moment. If you will submit the response that you believe forms the proper phrase, click on "submit answer". You will receive 8 tokens equivalent to COP 5,000 each for doing this task correctly. These tokens will be used in the other parts of this activity.

Order	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Word	problem	for	the	COVID	the	economy	is	a
Correct Order								

Instructions Preliminary Round (Neutral Frame Condition): Word Order

You will see a table with a series of unordered words; your task is to arrange the words into a phrase. There is only one correct answer. If you do not set the phrase correctly, you will not be able to continue in the activity. On your screen, you will see a box with 3 rows. In the first row, you will see numbers; in the bottom row, you will see words. The number in the top row is assigned to the word below. Let's see an example.

Order	1	2	3	4	5	6	7	8
Word	Joe	Biden	most	quantity	of	votes	get	the

In the third row, you will see a blank space. In that row, you must write the number of the first word of the sentence, then the number of the second word, and so on until the sentence is complete. For example, to form the sentence "Joe Biden get the most quantity of the votes" the first word, "Joe" has the number 1. The second word, "Biden" has the number 4. The third word, "get" has the number 7, and so on.

Order	1	2	3	4	5	6	7	8
Word	Joe	Biden	got	the	most	quantity	of	the
Correct Order	1	2	7	8	3	4	5	6

You can only put one number for each blank space. If you want, you can click on the "update table" button to see the phrase you have formed at the moment. If you will submit the response that you believe forms the proper phrase, click on "submit answer". You will receive 8 tokens equivalent to COP 5,000 each for doing this task correctly. These tokens will be used in the other parts of this activity.

Order	1	2	3	4	5	6	7	8
Word	new	president	Joe	Biden	of	USA	is	the
Correct Order								

Part 1.

You have successfully completed the preliminary round. Now we will start with part 1 of the activity. This part is divided into 2 sections: 1.1 and 1.2.

There will be two types of participants for the rest of the activity: Participant A (A) and Participant B (B). The computer will draw which type of participant you will be. The type of participant you are assigned will be displayed on the screen before making your choices. You will maintain your assigned participant type throughout the activity. Each participant A will be paired with a Participant B. The computer will assign you randomly a counterpart (a participant of a different type than your own). At no time during the activity, your identity or that of your counterpart will be revealed. Each participant will know the type assigned to themself and will know that he is paired with a participant of the other type.

Each participant (A and B) received the 8 tokens they earned for the word organization task. However, at the beginning of this section, each participant (A and B) may receive a negative shock. A participant who receives the shock will lose half of the tokens they received: the 8 tokens will be reduced to 4. Both (A and B) have a 50% probability of receiving the negative shock; they are just as likely to receive the shock as not to receive it. Note that the probability of A or B receiving the shock is independent. A or B may receive the shock, that no one receives the shock, or that one receives it, and the other does not. The computer will draw for each participant whether they receive the shock or not and inform each one privately.

A will know whether A themself received a shock or not, but will not know whether B received a shock. Similarly, B will know whether it received a shock or not but will not know whether A received a shock.

In sections 1.1 and 1.2, you will have to make decisions that will determine A and B's gains. At the end of the activity, one of the sections will be randomly selected. Your decisions and the decisions of your counterpart in that section will determine your winnings (and the winnings of the other participant). Note that both sections have the same chance of being selected to determine your payoffs, so the best way to decide in each section is as if that specific section is the one that determines your earnings from the activity.

In the end, each token that A and B have will be converted to pesos at the rate: 1 token = COP 5,000.

Instructions Section 1.1

In this section, participant A must decide how many of his ens send to B. A can send all, part, or none of his tokens to participant B. For each token sent by A, B will receive 3. That is, if A has not received the shock, he must decide between one of the following options:

- A sends 0 tokens to B, B will receive 0.
- A sends 1 token to B, B will receive 3.
- A sends 2 tokens to B, B will receive 6.
- A sends 3 tokens to B, B will receive 9.
- A sends 4 tokens to B, B will receive 12.
- A sends 5 tokens to B, B will receive 15.
- A sends 6 tokens to B, B will receive 18.
- A sends 7 tokens to B, B will receive 21.
- A sends 8 tokens to B, B will receive 24.

On the other hand, if A receives the shock that reduces his tokens by half, he must decide between one of the following options:

- A sends 0 tokens to B, B will receive 0.
- A sends 1 token to B, B will receive 3.
- A sends 2 tokens to B, B will receive 6.
- A sends 3 tokens to B, B will receive 9.
- A sends 4 tokens to B, B will receive 12.

B will have to decide how many of the tokens received from A's transfer he wants to return to A. The tokens that B sends back to A will not be tripled. That is, for each token B returns, A receives 1 token. Note that Person B cannot use his tokens (obtained by the activity of ordering the sentence) to give tokens back to Person A.

If at the end of the activity this party is the selected party, your decisions and the decisions of the participant with whom you will be paired will determine your earnings (and the earnings of the other participant) as follows:

A's payoffs = initial tokens (8 or 4) - tokens sent to B + tokens that B sent back to you.

B's payoffs = initial tokens (8 or 4) + 3 x tokens sent by A - tokens sent back to A

Decision Section 1.1

You are Participant A and did NOT receive a shock. You have 8 tokens that you received for the word organization task. You do not know whether or not participant B received the shock (you have the same probability, 50-50, of receiving the shock as not receiving it) . How much of your amount would you like to send to person B?

Prediction

Now we are going to ask you to make a prediction of how many tokens you think Person B will return to you, given the number of tokens you sent. If the number of tokens you say Person B will return to you is indeed the number of tokens Person B returns to you, you will receive 1 token that will be added to the payment for your decisions in Part 1.1.

You sent Person B n tokens, so B will receive 3 x n tokens.

How much tokens do you think B will sent you back?

Social Norms

Remember that you sent Person B n tokens. Person B will receive those tokens multiplied by 3, PB can return between 0 and 3 x n tokens to you.

Below is a list of some possible tokens options that Person B can return to you. (The list does not cover all possible options, only some). For each of the possible options that participant B can choose, he or she must evaluate whether that choice would be "socially appropriate" and "consistent with moral or socially appropriate behavior," or whether, on the contrary, it would be "socially inappropriate" and "inconsistent with moral or socially appropriate behavior." By socially appropriate, we mean behavior that most people agree is "right" or "ethical".

When you finish, the computer will draw one of the possible situations (i.e., a row), and if your answer matches the answer of the majority of People A participating in today's activity, you will receive 1 additional tokens.

Instructions Part 1.2

This section is similar to the previous one, except that participant B may NOT return any tokens. That is, A can decide to send all, part, or none of his tokens to B. B will receive the number of tokens sent by A, multiplied by three (if A sends B 1 tokens, B will receive 3; if A sends B 2 tokens, B will receive 6, and so on). Unlike in the previous section, after receiving the tripled tokens, B will not have the possibility to send tokens back to Person A. If at the end of the activity this party is the one selected to determine his profit, A's decisions will determine A's and B's profits, as follows:

A's payoffs = initial tokens (8) - tokens sent to B.

B's payoffs = initial tokens (8) + 3 x tokens sent by A

At the end of the activity if this section is selected for the payment, each token that A and B have will be converted to pesos according to the rate: 1 token = COP 5,000.

Decision Part 1.2

You are Participant A. You have 8 tokens that you received for the word organization task How many of your tokens do you wish to send to person B?

Part 2

In this part you will have the option to review your decisions from part 1, and decide if you want to change them.

You will first decide for each section 1.1 and 1.2. If the cost of changing your decisions is less than you are willing to pay, your decisions in this part will replace those in part 1 and will determine the profits of both participants (A and B). If the cost of changing your decisions is higher than what you are willing to pay, your decisions from part 1 will be maintained. The cost of changing decisions will be explained after your decision for each section.

Changes Part 1.1 (Trust Game)

You received 8 tokens for the word organization task. At this moment, you can decide whether you will change the tokens you submitted in part 1.1 (submit and return). If you do not wish to change them, please enter the same amount of tokens you submitted in section 1.1 (if you do not remember, you can check the tokens you submitted below by clicking the "show tokens" button).

You can change the number of tokens you send to B. Although you will not know whether or not B received the shock, you can now decide how much to send if you are paired with a participant B who did not receive the shock and how much to send if you are paired with a participant B who did receive the shock. Once the computer determines whether you have been matched with a shocked or unshocked participant B, it will send B the corresponding tokens according to your decision.

Remember that B will receive triple the tokens you send him and will have the opportunity to return tokens to you.

If B does NOT receive the shock, how much of your initial tokens do you want to send him/her?

_____

If B DOES receive the shock, how many of your initial tokens do you wish to send him/her?

_____

If you want to see the number of tokens you sent in part 1.1, click on the button to show tokens in part 1.1.

Prediction Changes Part 1.1

Now you must predict the number of tokens that B will return to you in case the revised decisions are implemented. Remember that if you get it right, you earn 1 additional token. You can predict different amounts for the case in which B receives the shock and for the case in which he does not.

How many tokens do you think Participant B will return to you if he/she does NOT receive a shock?

_____

Remember that you submitted n tokens on the previous screen.

How many tokens do you think Participant B will give you back if he/she DOES receive a shock?

_____

Remember that you submitted n tokens on the previous screen.

If you would like to see the tokens, you proposed that Participant B would return to you in Part 1.1; click on the show tokens part two button.

Changes Part 1.2 (Dictator Game)

You received 8 tokens for the word organization task. At this point you can decide whether to change the tokens you submitted in part 1.2, where you could send tokens to B, but B could not return tokens to you.

If you do not want to change the tokens sent, please put the same amount of tokens you sent in section 1.2 (if you do not remember, you can check the tokens you sent below by clicking the "show tokens" button).

At this moment, you can change the number of tokens you send to B. If you wish to see the tokens you sent in Part 1.2, click the show tokens button. Although you will not know whether or not B received the shock, you can now decide how much to send if you are paired with a participant B who did not receive the shock and how much to send if you are paired with a participant B who did receive the shock. Once the computer determines whether it has matched you with a shocked or unshocked participant B, it will send B the corresponding tokens according to its decision.

Remember that B will receive 3 tokens for each token you send him, but B will NOT have the opportunity to return tokens to you.

If B does NOT receive a shock, how many of your initial tokens do you wish to send to him / her?

_____

If B DOES receive a shock, how many of your initial tokens do you wish to send him / her?

_____

If you wish to see the number of tokens you sent in part 1.2, click on the button to show tokens in Section 1.2.

Payments For Changes on Part 1.1 and Part 1.2

There may be a cost to you for changing your Part 1 decisions. You will propose how much money is the most you are willing to pay so that, if the section of Part 1 that is selected for payment, the decisions that determine your payment (and B's payment) will be the ones you made in Part 2 instead of Part 1.

The cost will be randomly determined by the computer: it will randomly select a number between 0 and 5,000 (in multiples of 500).

If the cost drawn by the computer is greater than the amount you indicated, then nothing will be deducted from your payment for participating, and the decisions determining your payment and Person B's payment will be the ones you made in part 1.

If the cost drawn for the computer is less than or equal to the amount you indicated, then the cost will be deducted from your participation fee (10,000 COP), and the decisions that are implemented will be the ones you made in part 2.

Note that you do not pay the amount you indicated, but the cost drawn by the computer ONLY if that cost is less than (or equal to) the amount you indicated.

Let's look at two examples:

Suppose you indicate the amount of COP 2,000 as the most you are willing to pay to change your decisions. If the computer draws the number COP 500, then you must pay that cost. Instead of receiving COP 10,000 for participating, you will receive (10,000 - 500 =) COP 9,500, and the decisions that will determine your profit (and B's profit) will be the decisions in Part 2.

Conversely, if the result of the drawing is 2,500 (or any higher number), you will not pay that cost, you will receive COP 10,000 for participating, and the decisions that will determine your profit (and B's profit) will be Part 1 decisions.

Suppose now that you indicate the amount of COP 4,000 as the most you are willing to pay to change your decisions. In this case, if the computer draws a number between 0 and 4,000, you will pay that cost, and instead of receiving COP 10,000 for participating, you will receive COP 10,000 minus the number drawn. The decisions that will determine your profit (and B's profit) will be the decisions in Part 2.

Conversely, if the result of the drawing is 4,500 or 5,000, you will pay no such cost, you will receive COP 10,000 for participating, and the decisions that will determine your win (and B's win) will be Part 1 decisions.

The amount for Changes in Sections 1.1 and 1.2

Please indicate the maximum amount you are willing to pay (deducted from your participation fee), to change your decisions from part 1.1 (send and return) to part 2.1.

- 0
- 500
- 1000
- 1500
- 2000
- 2500
- 3000
- 3500
- 4000
- 4500
- 5000

Please indicate the maximum amount you are willing to pay (deducted from your participation fee) to change your decisions from part 1.2 (send only) to part 2.1.

- 0
- 500
- 1000
- 1500
- 2000
- 2500
- 3000
- 3500
- 4000
- 4500
- 5000

P2 Instructions

Decision

You are Participant B and you DID receive a shock. You have 4 tokens that you received for the word organization task. You do not know whether or not Participant A received the shock (you have the same probability, 50-50, of receiving it as not receiving it).

Next, you must decide how many tokens you wish to return to Participant A, for each amount he can send you.

You must decide how many tokens you wish to return to Participant A for each of the possible amounts he can send you.

If Participant A sent you 1 token and you receive 3 tokens, how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 2 tokens and you receive 6 how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 3 tokens and you receive 9 how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 4 tokens and you receive 12 how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 5 tokens and you receive 15 how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 6 tokens and you receive 18 how much tokens would you like to send back to Participant A?

_____

If Participant A sent you 7 tokens and you receive 21 how much tokens tokens would you like to send back to Participant A?

_____

If Participant A sent you 8 tokens and you receive 24 how much tokens tokens would you liketo send back to Participant A?

_____

Beliefs Section 1.1

Now we are going to ask you to make a prediction of how many tokens you think Participant A will send you in section 1.1. If the number of tokens you say Person A will send you is indeed the number of tokens Person A sends you, you will receive 1 token that will be added to the payment in this section. So it is important that you think this assumption through very carefully.

You are Participant B and you DID receive a negative shock. If Participant A did NOT receive a negative shock, how many tokens do you think you will send him/her (A receives 8 tokens)?

_____

If Participant A DID receive a negative shock, how many tokens do you think you will send him/her (A receives 4 tokens)?

_____

Social Norms Section 1.1

Below is a list of possible choices, in terms of tokens, that person A may send you in Part 1.1. For each of the possible choices, please indicate whether you believe that choosing that option is very socially inappropriate, somewhat socially inappropriate, somewhat socially appropriate, or very socially appropriate. To indicate your response, please check the appropriate box.

This decision will also be reflected in your payment if this section is chosen to determine your earnings from the activity. The computer will draw one of the possible situations (i.e., one row) and if your answer matches the answer given by the majority of People B participating in the activity today, you will receive 1 token, which will be added to your payout for your decisions in this section.

Participant A's choice, in the case that he has 8 tokens (No Shock Received):	Very Socially Inappropriate	Somewhat Socially Innappropiate	Somewhat Socially Appropiate	Very Socially Appropriate
A send you 8 tokens				
A send you 7 tokens				
A send you 6 tokens				
A send you 5 tokens				
A send you 4 tokens				
A send you 3 tokens				
A send you 2 tokens				
A send you 1 token				
A send you 0 tokens				

Participant A's choice, in the case that he has 4 tokens (No Shock Received):	Very Socially Inappropriate	Somewhat Socially Innappropiate	Somewhat Socially Appropiate	Very Socially Appropriate
A send you 4 tokens				
A send you 3 tokens				
A send you 2 tokens				
A send you 1 token				
A send you 0 tokens				

Beliefs Section 1.2

Now we are going to ask you to make a prediction of how many tokens you think Participant A will send you in section 1.2. If the number of tokens you say Person A will send you is indeed the number of tokens Person A sends you, you will receive 1 token that will be added to the payment in this section. So it is important that you think this assumption through very carefully.

You are Participant B and you DID receive a negative shock. If Participant A did NOT receive a negative shock, how many tokens do you think you will send him/her (A receives 8 tokens)?

_____

If Participant A DID receive a negative shock, how many tokens do you think you will send him/her (A receives 4 tokens)?

_____

Social Norms Section 1.2

Below is a list of possible choices, in terms of tokens, that person A may send you in Part 1.2. For each of the possible choices, please indicate whether you believe that choosing that option is very socially inappropriate, somewhat socially inappropriate, somewhat socially appropriate, or very socially appropriate. To indicate your response, please check the appropriate box.

This decision will also be reflected in your payment if this section is chosen to determine your earnings from the activity. The computer will draw one of the possible situations (i.e., one row) and if your answer matches the answer given by the majority of People B participating in the activity today, you will receive 1 token, which will be added to your payout for your decisions in this section.

Participant A's choice, in the case that he has 8 tokens (No Shock Received):	Very Socially Inappropriate	Somewhat Socially Innappropiate	Somewhat Socially Appropiate	Very Socially Appropriate
A send you 8 tokens				
A send you 7 tokens				
A send you 6 tokens				
A send you 5 tokens				
A send you 4 tokens				
A send you 3 tokens				
A send you 2 tokens				
A send you 1 token				
A send you 0 tokens				

Participant A's choice, in the case that he has 4 tokens (No Shock Received):	Very Socially Inappropriate	Somewhat Socially Innappropiate	Somewhat Socially Appropiate	Very Socially Appropriate
A send you 4 tokens				
A send you 3 tokens				
A send you 2 tokens				
A send you 1 token				
A send you 0 tokens				

C Screen Shots (in Spanish)

C.1 SCREENSHOTS TRATAMIENTO DE SHOCK + COVID FRAME

Texto Unscramble Task - COVID

Por favor lea el texto que aparece a continuación:

Los 10 países que más han gastado en enfrentar la pandemia

Un equipo de investigadores de la Universidad de Columbia, Estados Unidos, ha estado monitoreando la cantidad de recursos que los gobiernos en 168 países han invertido para enfrentar la pandemia de coronavirus. Enormes paquetes fiscales de emergencia están inyectando dinero a la economía para mitigar los efectos de una crisis económica global que, según los pronósticos de expertos y organismos internacionales, será la peor desde la Gran Recesión de los años 30.

En estas inéditas circunstancias, el dogma de mantener el equilibrio fiscal y no incurrir en gastos fuera del presupuesto quedó en el pasado, en la medida que los contagios y las muertes se expandieron rápidamente casi a todo los rincones del planeta. "Es un nivel de gasto extraordinario", le dice a BBC Mundo Ceyhun Elgin, director del Programa de Master en Economía de la Universidad de Columbia, Nueva York.

Hasta ahora, el monto total del gasto fiscal a nivel global se acerca a los US$7,2 billones, equivalente a unos US$1.152 per cápita, según Elgin. Un promedio global que bordea el 3,7% del Producto Interno Bruto (GDP). "Más grande no es mejor".

"No hay que confundir el tamaño del paquete con la efectividad", advierte Elgin. "Lo más importante es cómo se gasta el dinero, el contenido del paquete, no sólo la cantidad de dinero".

"Un paquete más grande no significa un paquete mejor", dice Elgin, agregando que se van a requerir otros estudios que permitan analizar en profundidad los contenidos específicos del gasto fiscal frente a la pandemia.

"¿En qué estás gastando el dinero?, ¿En darle crédito a las empresas pequeñas?, ¿En rescatar a empresas grandes?, ¿En los desempleados?, ¿En los informales?, ¿En los bancos? Esto es muy importante", dice Elgin.

El seguimiento hecho por el equipo de Columbia incluye el gasto adicional al presupuesto aprobado por los países para este año. En ese sentido, incluye en sus datos recursos frescos y deja fuera reasignaciones dentro del mismo presupuesto. Eso podría explicar en parte por qué en otras investigaciones sobre los paquetes económicos para enfrentar la pandemia, los valores son distintos.

Por ejemplo, un análisis hecho por el Banco Interamericano de Desarrollo (BID), centrado en los recursos totales anunciados por los gobierno arroja que el costo de estos paquetes llega al 4,1% del PIB en Latinoamérica.

Con estos parámetros, Chile ocupa el primer lugar de la lista con un 15,1% del PIB, seguido por Perú (11,1%), y en El Salvador y Colombia con cerca de 8%.

Siguiente

Unscramble Taks - COVID

Instrucciones Ronda Preliminar: Ordenar Palabras

A continuación, se le presentará una tabla con una serie de palabras desordenadas, su tarea consiste en organizar las palabras en una frase. **Existe una única respuesta correcta**. Si usted no organiza esta frase de forma correcta, no podrá continuar en la actividad.

En su pantalla, usted verá un cuadro. En la primera fila aparecerán unos números; en la fila de abajo, unas palabras. El número de la fila de arriba es el número que tiene asignada la palabra de abajo. Veamos un ejemplo.

Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	Los	gobiernos	a	enfrentar	el	COVID	destinan	dinero

En la tercera fila, aparecerán espacios en blanco. En esa fila usted debe escribir el número de la primera palabra de la frase, luego el de la segunda palabra y así hasta completar la frase. Por ejemplo, para formar la frase "*Los gobiernos destinan dinero a enfrentar el COVID*", la primera palabra, "*Los*" tiene el número 1. La segunda palabra, "*gobiernos*", tiene el número 2. La tercera palabra, "*destinan*" tiene el número 7, y así sucesivamente.

Orden correcto	1	2	7	8	5	6	3	4
Frase	Los	gobiernos	destinan	dinero	a	enfrentar	el	COVID

Solo se puede poner un número por cada espacio en blanco.

Si desea puede hacer click en el botón "actualizar tabla" para ver el orden de la frase que ha formado con los números. Si va a enviar el orden que usted cree que forma la frase adecuada, de click en "enviar respuesta".

Por realizar esta tarea correctamente usted recibirá 8 puntos que equivalen a COP 5.000 cada uno y serán utilizados en el resto de la actividad

Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	problema	para	El	COVID	la	economía	es	un
Orden Correcto								

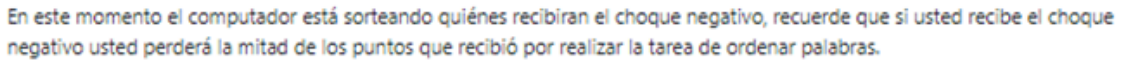
Orden Actual

Actualizar tabla

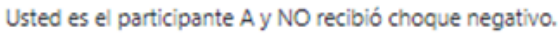
Enviar Respuesta

PARTE UNO

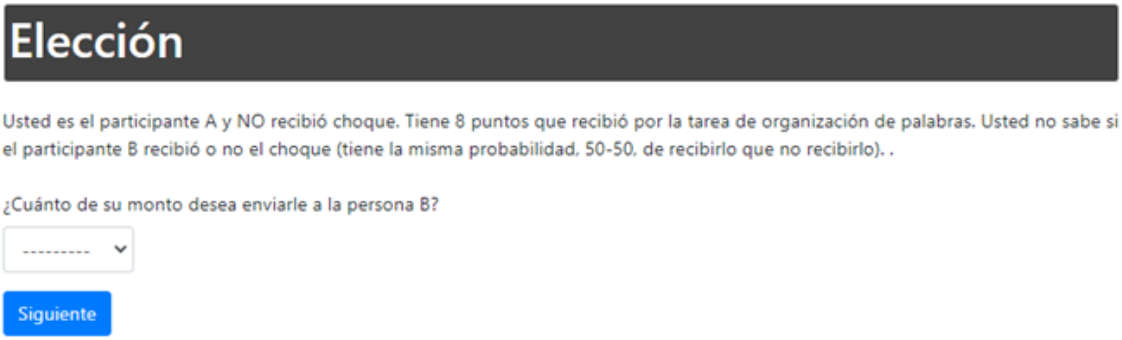
Sorteo Choque



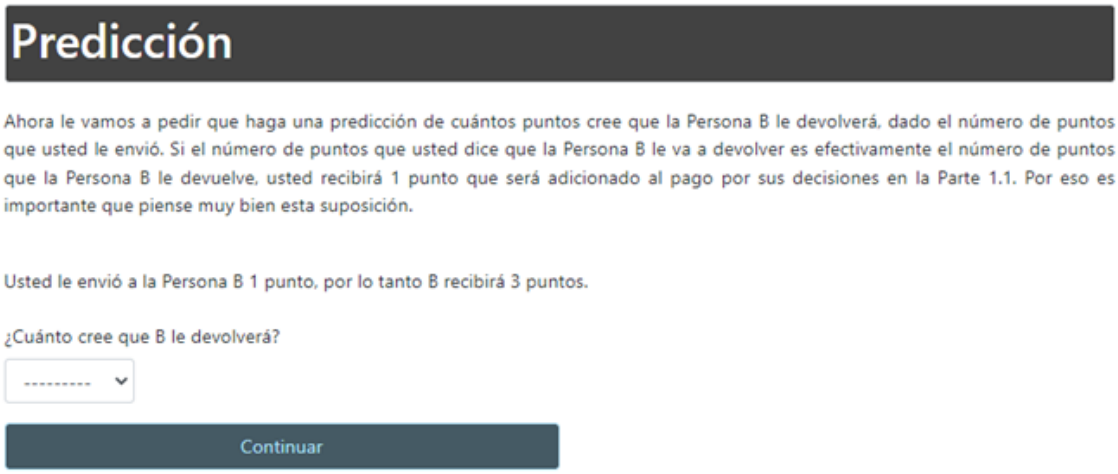
Revelación Choque



Decisión Juego de la Confianza P1



Creencias Juego de la Confianza P1



Normas Sociales P1

Recuerde que usted le envió a la Persona B 1 puntos. La Persona B recibirá esos puntos multiplicados por 3, B puede devolverle entre 0 y 3 puntos.

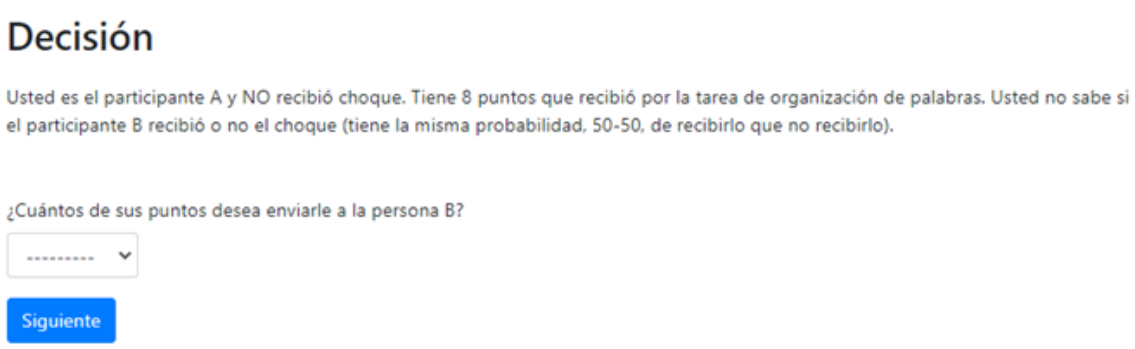
A continuación, se ofrece una lista de algunas posibles opciones de puntos que la persona B le puede devolver. (El listado no abarca todas las posibles opciones, solo algunas). Para cada una de las posibles opciones que el participante B puede elegir, debe evaluar si esa elección sería "socialmente apropiada" y "consistente con el comportamiento moral o socialmente apropiado", o si, por el contrario, sería "socialmente inapropiada" e "inconsistente con el comportamiento moral o socialmente apropiado". **Por socialmente apropiado, nos referimos a un comportamiento que la mayoría de la gente está de acuerdo en que es lo "correcto" o "ético".**

Cuando terminen, el computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta de la mayoría** de las Personas A que participan de la actividad el día de hoy, usted recibirá **1 punto adicional.**

Qué el participante B	**Muy Socialmente Inapropiado**	**Algo socialmente inapropriado**	**Algo Socialmente Apropiado**	**Muy Socialmente Apropiado**
... le devuelva 3 puntos	○	○	○	○
... le devuelva 0 puntos	○	○	○	○

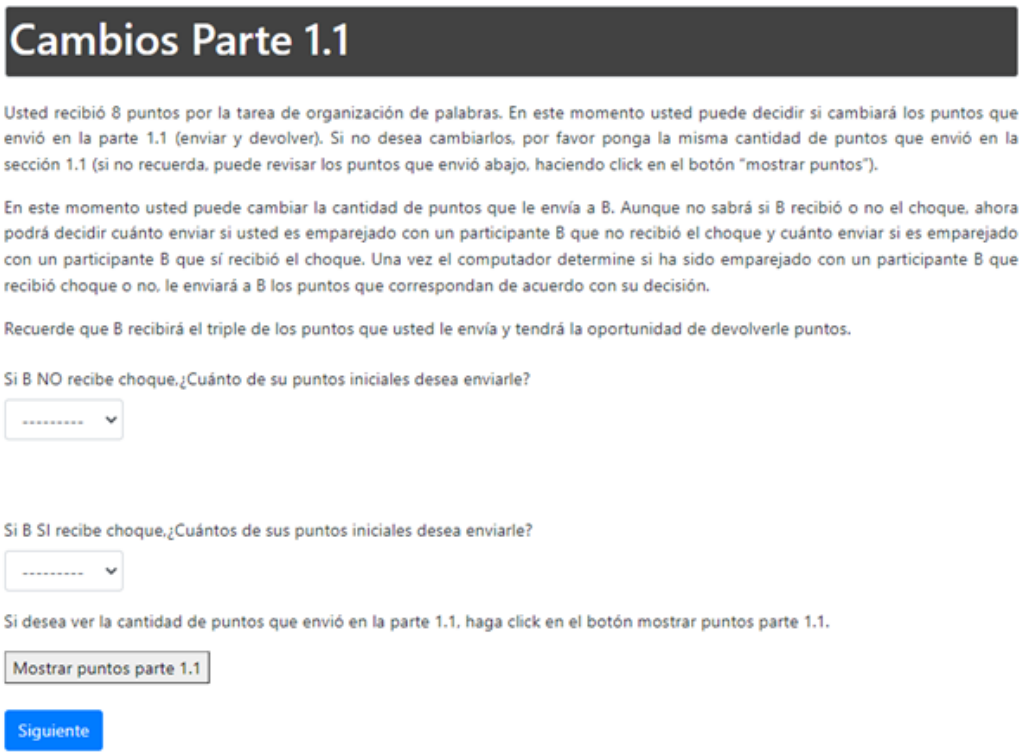
Siguiente

Decisión Juego del Dictador

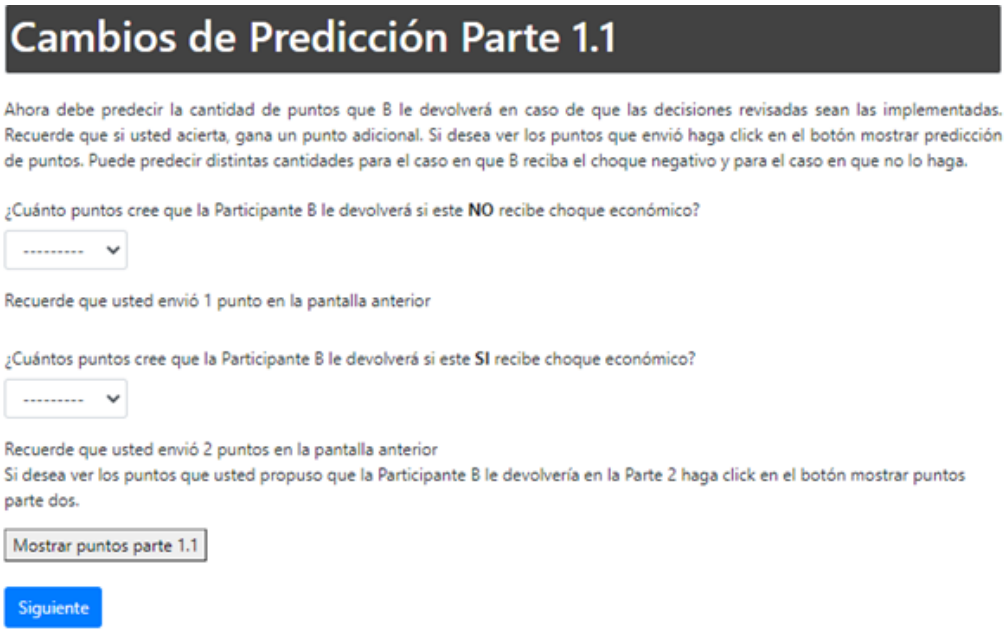


PARTE DOS

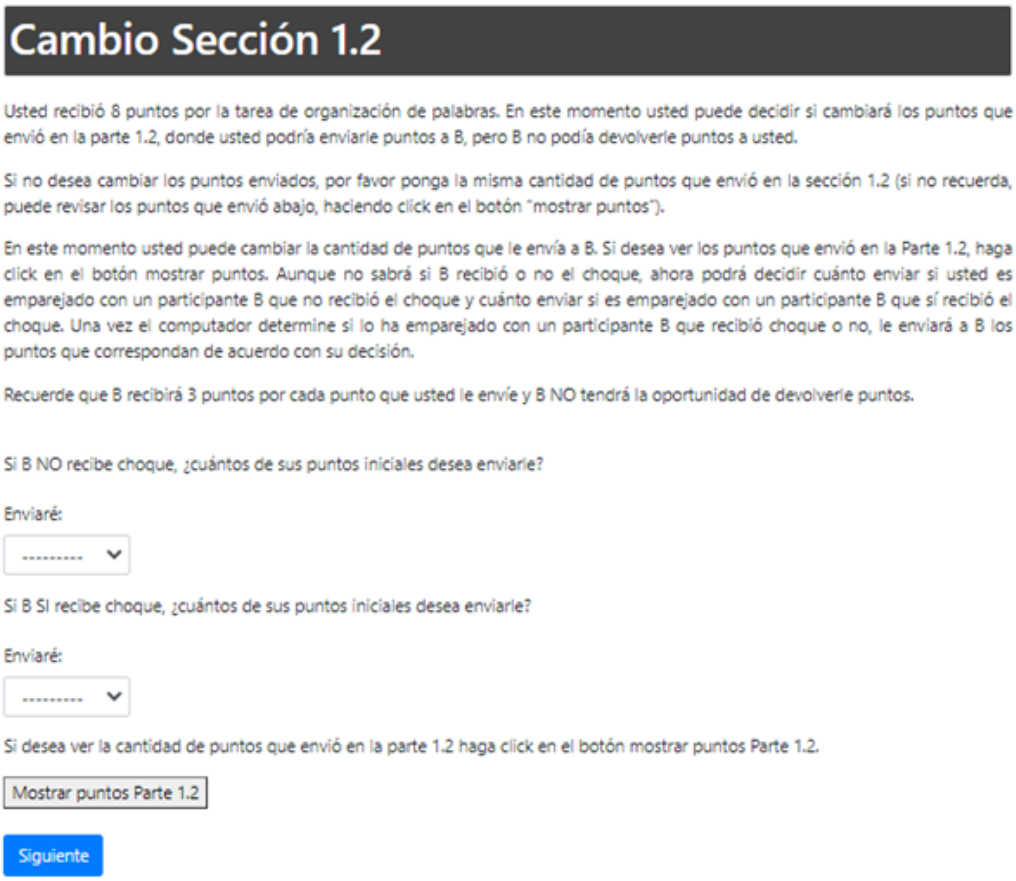
Cambio Juego de la Confianza



Cambio Predicción Juego de la Confiaza



Cambio Juego del Dictador



Instrucciones Cambio

Monto Por Cambios en Parte 1.1 y 1.2

Es posible que cambiar sus decisiones de la Parte 1 tenga un costo. Usted propondrá cuánto dinero es lo máximo que está dispuesto a pagar para que, si la sección de la parte 1 que sea seleccionada para ser pagada, las decisiones que determinen su pago (y el pago de B) sean las que usted tomó en la parte 2 en lugar de las de la parte 1.

El costo será determinado aleatoriamente por el computador: seleccionará aleatoriamente un número entre 0 y 5.000 (en múltiplos de 500).

Si el costo sorteado por el computador es mayor al monto que usted indicó, entonces no se le deducirá nada de su pago por participar y las decisiones que determinen su pago y el pago de la Persona B serán las que usted tomó en la parte 1.

Si el costo sorteado por el computador es menor o igual al monto que usted indicó, entonces el costo será deducido de su pago por participar (10.000 COP) y las decisiones que se implementen serán las que usted tomó en la parte 2.

Note que, usted no paga el monto que indicó, sino el costo sorteado por el computador ÚNICAMENTE si dicho costo es menor (o igual) al monto que usted indicó.

Veamos dos ejemplos:
Suponga que usted indica el monto de 2.000 como lo máximo que está dispuesto a pagar por cambiar sus decisiones. Si en el sorteo que el computador realiza sale elegido el número 500, entonces usted deberá pagar ese costo. En lugar de recibir $10.000 por participar, recibirá ($10.000 - $500 =) $9.500, y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 2.

Por el contrario, si el resultado del sorteo es 2.500 (o cualquier número mayor) usted no pagará dicho costo, recibirá $10.000 por participar y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 1.

Suponga ahora que usted indica el monto de 4.000 como lo máximo que está dispuesto a pagar por cambiar sus decisiones. En este caso, si en el sorteo que el computador realiza sale elegido un número entre 0 y 4.000, usted pagará dicho costo y en lugar de recibir $10.000 por participar, recibirá $10.000 menos el número sorteado. Las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 2.

Por el contrario, si el resultado del sorteo es 4.500 o 5.000, usted no pagará dicho costo, recibirá $10.000 por participar y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 1.

Siguiente

Monto Por Cambios en Partes 1.1 y 1.2

Por favor, indique el monto máximo que está dispuesto a pagar (deducido de su pago por participar), para cambiar sus decisiones de la parte 1.1 (enviar y devolver) por las de la parte 2.1.

- ○ 0
- ○ 500
- ○ 1000
- ○ 1500
- ○ 2000
- ○ 2500
- ○ 3000
- ○ 3500
- ○ 4000
- ○ 4500
- ○ 5000

Por favor, indique el monto máximo que está dispuesto a pagar (deducido de su pago por participar), para cambiar sus decisiones de la parte 1.2 (sólo enviar) por las de la parte 2.1.

- ○ 0
- ○ 500
- ○ 1000
- ○ 1500
- ○ 2000
- ○ 2500
- ○ 3000
- ○ 3500
- ○ 4000
- ○ 4500
- ○ 5000

Siguiente

JUGADOR 2

Juego de la Confianza Método Estratégico

Decisión Parte 1.1

Usted es el participante B y SI recibió choque. Tiene 4 puntos que recibió por la tarea de organización de palabras. Usted no sab el participante A recibió o no el choque (tiene la misma probabilidad, 50-50, de recibirlo que no recibirlo).

A continuación usted debe decidir cuántos puntos desea devolverle al Participante A, para cada uno de los posibles montos que le puede enviar.
A continuación usted debe decidir cuántos puntos desea devolverle a A para cada uno de los posibles montos que ella le puede enviar.

Si el Participante A le envió 1 puntos y usted recibe 3 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 2 puntos y usted recibe 6 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 3 puntos y usted recibe 9 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 4 puntos y usted recibe 12 ¿Cuánto desea devolverle al Participante A?

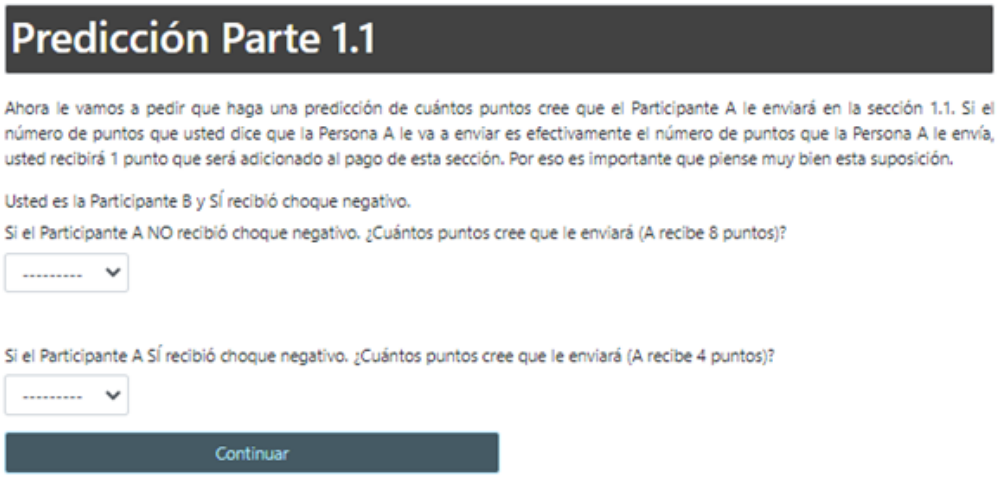
Si el Participante A le envió 5 puntos y usted recibe 15 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 6 puntos y usted recibe 18 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 7 puntos y usted recibe 21 ¿Cuánto desea devolverle al Participante A?

Si el Participante A le envió 8 puntos y usted recibe 24 ¿Cuánto desea devolverle al Participante A?

Predicción Juego de la Confianza



Normas Sociales Juego de la Confianza

A continuación, se ofrece una lista de posibles opciones, en términos de puntos, que la persona A le puede enviar en la Parte 1.1. Para cada una de las opciones, por favor indique si cree que elegir esa opción es muy inapropiado socialmente, algo inapropiado socialmente, algo apropiado socialmente o muy apropiado socialmente. Para indicar su respuesta, por favor seleccione la casilla correspondiente.

Esta decisión también se verá reflejada en su pago si esta sección es la elegida para determinar sus ganancias de la actividad. El computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta que ha dado la mayoría** de las Personas B que participan de la actividad el día de hoy, **usted recibirá 1 punto**, que será adicionado al pago por sus decisiones en esta sección.

La elección de la Persona A en el caso que tiene 8 puntos:	**Muy Socialmente Inapropiado**	**Algo Socialmente Inapropriado**	**Algo Socialmente Apropiado**	**Muy Socialmente Apropiado**
Que A le envíe 8 puntos	○	○	○	○
Que A le envíe 7 puntos	○	○	○	○
Que A le envíe 6 puntos	○	○	○	○
Que A le envíe 5 puntos	○	○	○	○
Que A le envíe 4 puntos	○	○	○	○
Que A le envíe 3 puntos	○	○	○	○
Que A le envíe 2 puntos	○	○	○	○
Que A le envíe 1 punto	○	○	○	○
Que A le envíe 0 puntos	○	○	○	○

La elección de la Persona A en el caso que tiene 4 puntos:	Muy Socialmente Inapropiado	Algo socialmente inapropriado	Algo Socialmente Apropiado	Muy Socialmente Apropiado
Que A le envíe 4 puntos	○	○	○	○
Que A le envíe 3 puntos	○	○	○	○
Que A le envíe 2 puntos	○	○	○	○
Que A le envíe 1 punto	○	○	○	○
Que A le envíe 0 puntos	○	○	○	○

Normas Sociales Para el Juego del Dictador

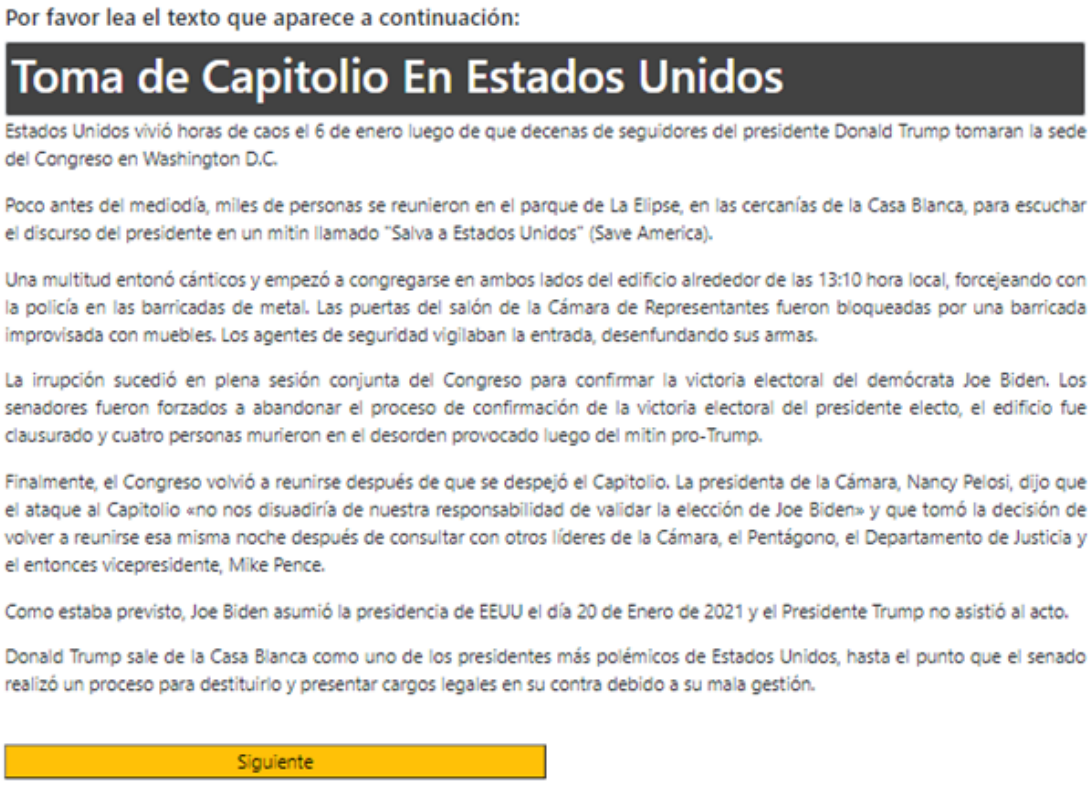
A continuación, se ofrece una lista de posibles opciones, en términos de puntos, que la persona A le puede enviar en la Parte 1.1. Para cada una de las opciones, por favor indique si cree que elegir esa opción es muy inapropiado socialmente, algo inapropiado socialmente, algo apropiado socialmente o muy apropiado socialmente. Para indicar su respuesta, por favor seleccione la casilla correspondiente.

Esta decisión también se verá reflejada en su pago si esta sección es la elegida para determinar sus ganancias de la actividad. El computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta que ha dado la mayoría** de las Personas B que participan de la actividad el día de hoy, **usted recibirá 1 punto**, que será adicionado al pago por sus decisiones en esta sección.

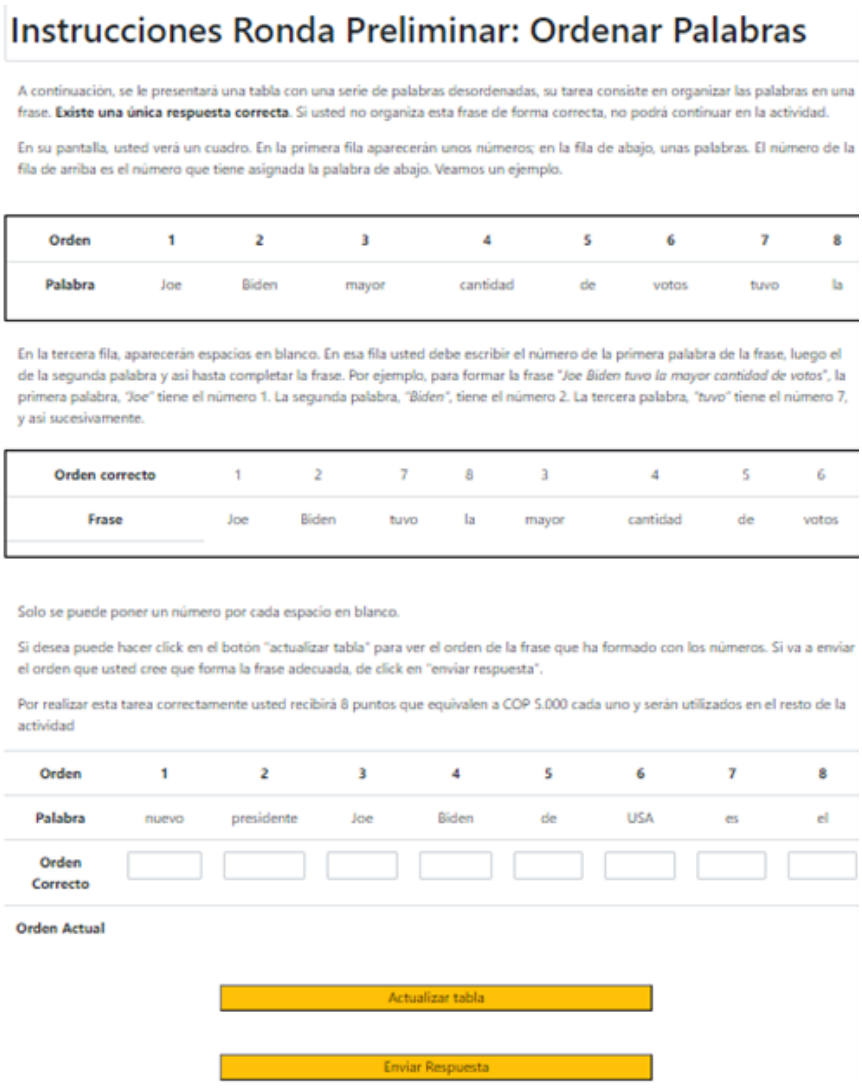
La elección de la Persona A en el caso que tiene 8 puntos:	Muy Socialmente Inapropiado	Algo Socialmente Inapropriado	Algo Socialmente Apropiado	Muy Socialmente Apropiado
Que A le envíe 8 puntos	○	○	○	○
Que A le envíe 7 puntos	○	○	○	○
Que A le envíe 6 puntos	○	○	○	○
Que A le envíe 5 puntos	○	○	○	○
Que A le envíe 4 puntos	○	○	○	○
Que A le envíe 3 puntos	○	○	○	○
Que A le envíe 2 puntos	○	○	○	○
Que A le envíe 1 punto	○	○	○	○
Que A le envíe 0 puntos	○	○	○	○

D SCREENSHOTS TRATAMIENTO DE SHOCK + NEUTRAL FRAME

Texto Unscramble Task - Neutral



Unscramble Taks - Neutral



Instrucciones Ronda Preliminar: Ordenar Palabras

A continuación, se le presentará una tabla con una serie de palabras desordenadas, su tarea consiste en organizar las palabras en una frase. **Existe una única respuesta correcta**. Si usted no organiza esta frase de forma correcta, no podrá continuar en la actividad.

En su pantalla, usted verá un cuadro. En la primera fila aparecerán unos números; en la fila de abajo, unas palabras. El número de la fila de arriba es el número que tiene asignada la palabra de abajo. Veamos un ejemplo.

Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	Joe	Biden	mayor	cantidad	de	votos	tuvo	la

En la tercera fila, aparecerán espacios en blanco. En esa fila usted debe escribir el número de la primera palabra de la frase, luego el de la segunda palabra y así hasta completar la frase. Por ejemplo, para formar la frase "*Joe Biden tuvo la mayor cantidad de votos*", la primera palabra, "Joe" tiene el número 1. La segunda palabra, "Biden", tiene el número 2. La tercera palabra, "tuvo" tiene el número 7, y así sucesivamente.

Orden correcto	1	2	7	8	3	4	5	6
Frase	Joe	Biden	tuvo	la	mayor	cantidad	de	votos

Solo se puede poner un número por cada espacio en blanco.

Si desea puede hacer click en el botón "actualizar tabla" para ver el orden de la frase que ha formado con los números. Si va a enviar el orden que usted cree que forma la frase adecuada, de click en "enviar respuesta".

Por realizar esta tarea correctamente usted recibirá 8 puntos que equivalen a COP 5.000 cada uno y serán utilizados en el resto de la actividad

Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	nuevo	presidente	Joe	Biden	de	USA	es	el
Orden Correcto								

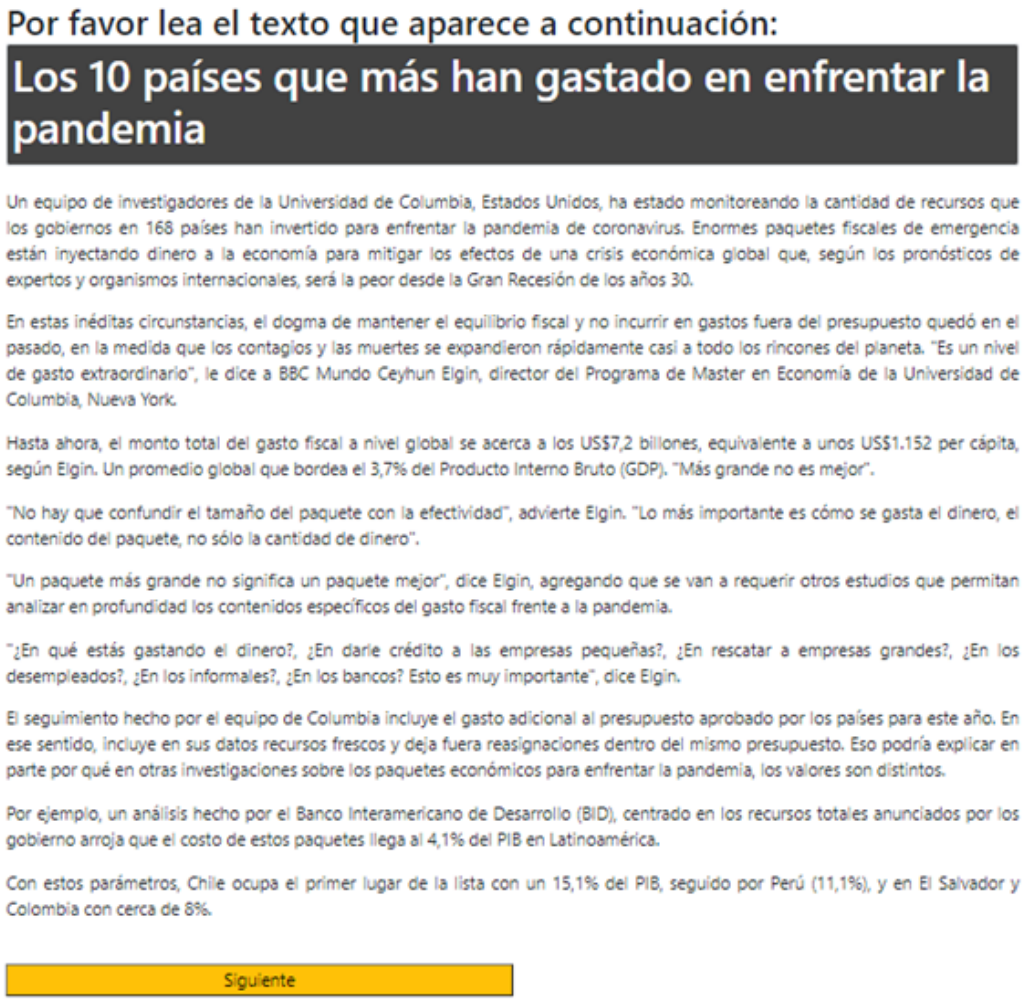
Orden Actual

Actualizar tabla

Enviar Respuesta

SCREENSHOTS TRATAMIENTO DE NO SHOCK + COVID FRAME

Texto Unscramble Task - Neutral



Unscramble Taks - Neutral

Instrucciones Ronda Preliminar: Ordenar Palabras

A continuación, se le presentará una tabla con una serie de palabras desordenadas, su tarea consiste en organizar las palabras en una frase. **Existe una única respuesta correcta**. Si usted no organiza esta frase de forma correcta, no podrá continuar en la actividad.

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Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	Los	gobiernos	a	enfrentar	el	COVID	destinan	dinero

En la tercera fila, aparecerán espacios en blanco. En esa fila usted debe escribir el número de la primera palabra de la frase, luego el de la segunda palabra y así hasta completar la frase. Por ejemplo, para formar la frase "*Los gobiernos destinan dinero a enfrentar el COVID*", la primera palabra, "*Los*" tiene el número 1. La segunda palabra, "*gobiernos*", tiene el número 2. La tercera palabra, "*destinan*" tiene el número 7, y así sucesivamente.

Orden correcto	1	2	7	8	5	6	3	4
Frase	Los	gobiernos	destinan	dinero	a	enfrentar	el	COVID

Solo se puede poner un número por cada espacio en blanco.

Si desea puede hacer click en el botón "actualizar tabla" para ver el orden de la frase que ha formado con los números. Si va a enviar el orden que usted cree que forma la frase adecuada, de click en "enviar respuesta".

Por realizar esta tarea correctamente usted recibirá 8 puntos que equivalen a COP 5.000 cada uno y serán utilizados en el resto de la actividad

Orden	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Palabra	problema	para	El	COVID	la	economía	es	un
Orden Correcto								

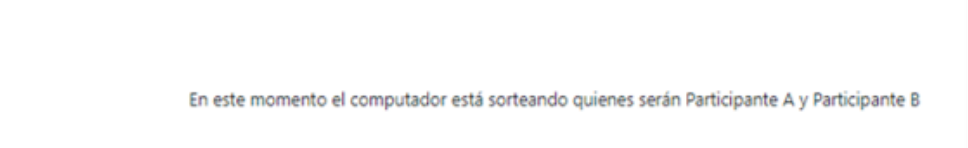
Orden Actual

Actualizar tabla

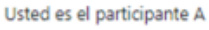
Enviar Respuesta

PARTE UNO

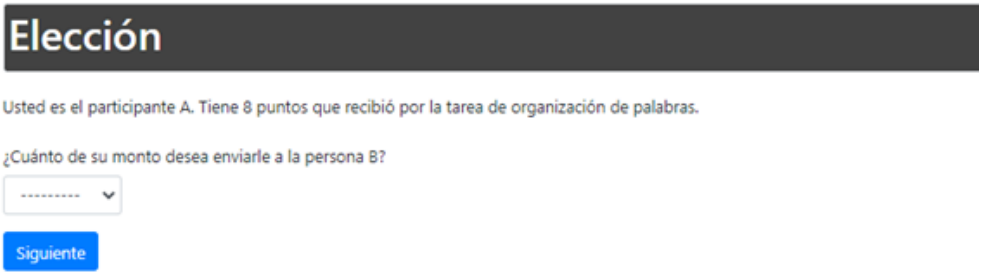
Sorteo Choque



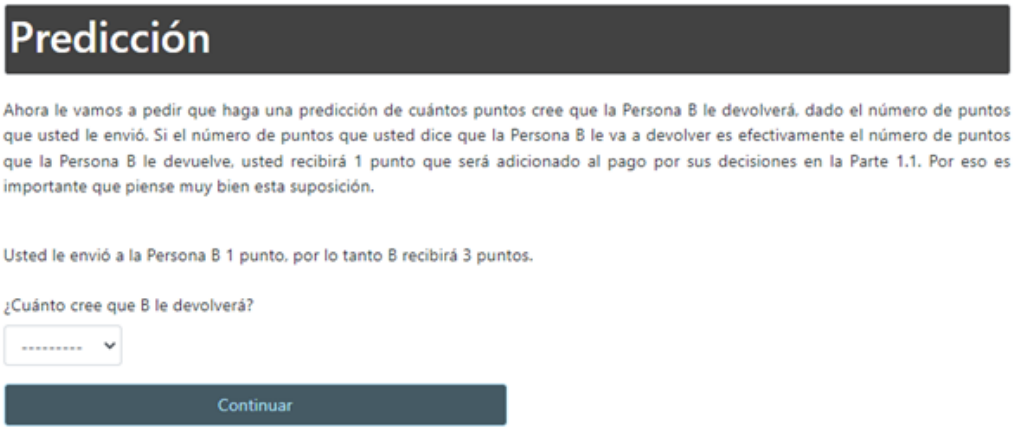
Revelación Choque



Decisión Juego de la Confianza P1



Creencias Juego de la Confianza P1



Normas Sociales P1

Recuerde que usted le envió a la Persona B 1 puntos. La Persona B recibirá esos puntos multiplicados por 3, B puede devolverle entre 0 y 3 puntos.

A continuación, se ofrece una lista de algunas posibles opciones de puntos que la persona B le puede devolver. (El listado no abarca todas las posibles opciones, solo algunas). Para cada una de las posibles opciones que el participante B puede elegir, debe evaluar si esa elección sería "socialmente apropiada" y "consistente con el comportamiento moral o socialmente apropiado", o si, por el contrario, sería "socialmente inapropiada" e "inconsistente con el comportamiento moral o socialmente apropiado". **Por socialmente apropiado, nos referimos a un comportamiento que la mayoría de la gente está de acuerdo en que es lo "correcto" o "ético".**

Cuando terminen, el computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta de la mayoría** de las Personas A que participan de la actividad el día de hoy, usted recibirá **1 punto adicional.**

Qué el participante B	**Muy Socialmente Inapropiado**	**Algo socialmente inapropriado**	**Algo Socialmente Apropiado**	**Muy Socialmente Apropiado**
... le devuelva 3 puntos	○	○	○	○
... le devuelva 0 puntos	○	○	○	○

Siguiente

Decisión Juego del Dictador

Elección

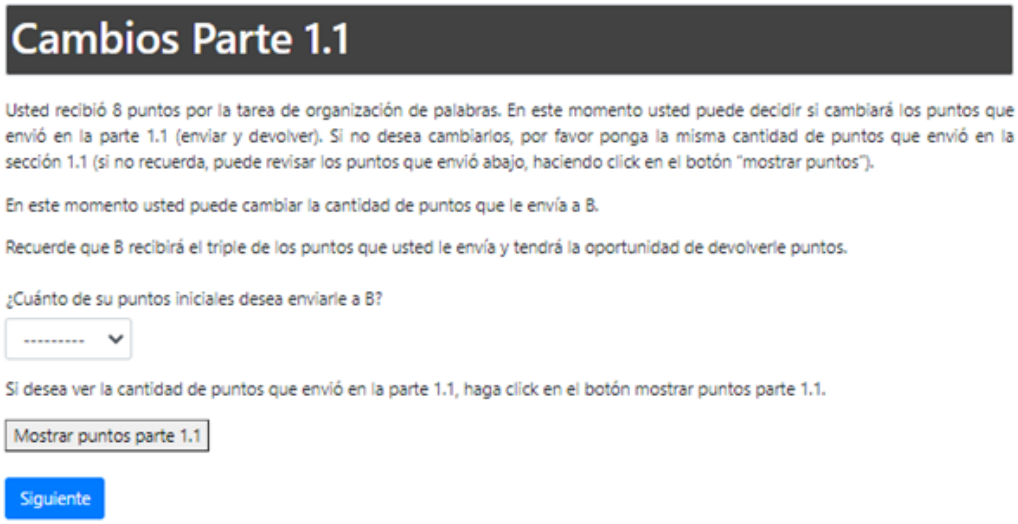
Usted es el participante A. Tiene 8 puntos que recibió por la tarea de organización de palabras.

¿Cuántos de sus puntos desea enviarle a la persona B?

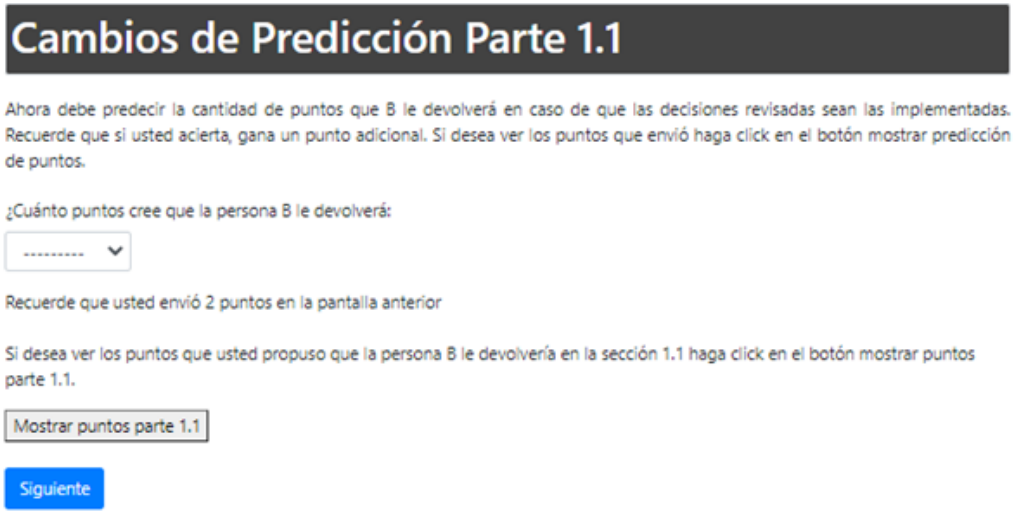
Siguiente

PARTE DOS

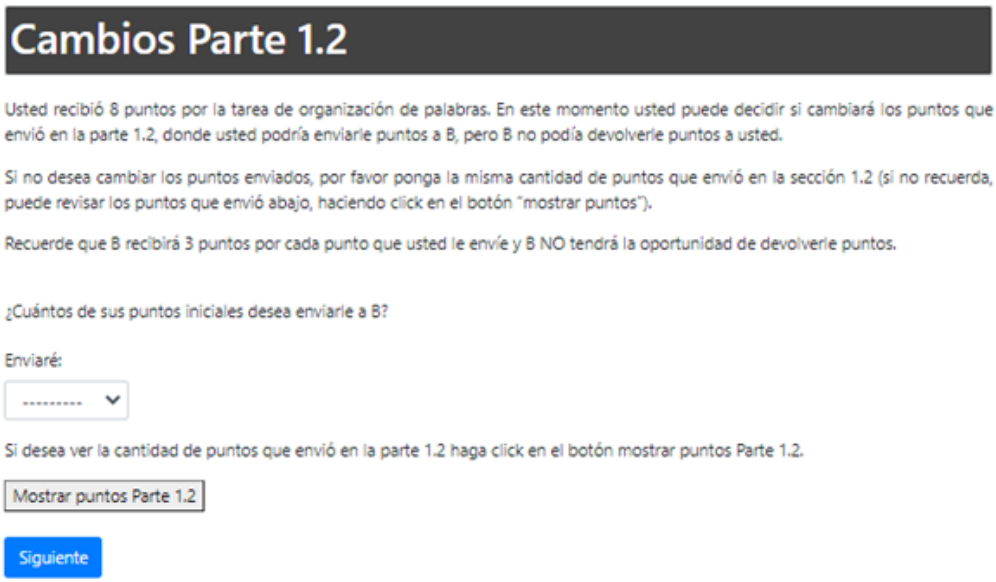
Cambio Juego de la Confianza



Cambio Predicción Juego de la Confianza



Cambio Juego del Dictador



Instrucciones Cambio

Monto Por Cambios en Parte 1.1 y 1.2

Es posible que cambiar sus decisiones de la Parte 1 tenga un costo. Usted propondrá cuánto dinero es lo máximo que está dispuesto a pagar para que, si la sección de la parte 1 que sea seleccionada para ser pagada, las decisiones que determinen su pago (y el pago de B) sean las que usted tomó en la parte 2 en lugar de las de la parte 1.

El costo será determinado aleatoriamente por el computador: seleccionará aleatoriamente un número entre 0 y 5.000 (en múltiplos de 500).

Si el costo sorteado por el computador es mayor al monto que usted indicó, entonces no se le deducirá nada de su pago por participar y las decisiones que determinen su pago y el pago de la Persona B serán las que usted tomó en la parte 1.

Si el costo sorteado por el computador es menor o igual al monto que usted indicó, entonces el costo será deducido de su pago por participar (10.000 COP) y las decisiones que se implementen serán las que usted tomó en la parte 2.

Note que, usted no paga el monto que indicó, sino el costo sorteado por el computador ÚNICAMENTE si dicho costo es menor (o igual) al monto que usted indicó.

Veamos dos ejemplos:
Suponga que usted indica el monto de 2.000 como lo máximo que está dispuesto a pagar por cambiar sus decisiones. Si en el sorteo que el computador realiza sale elegido el número 500, entonces usted deberá pagar ese costo. En lugar de recibir $10.000 por participar, recibirá ($10.000 - $500 =) $9.500, y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 2.

Por el contrario, si el resultado del sorteo es 2.500 (o cualquier número mayor) usted no pagará dicho costo, recibirá $10.000 por participar y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 1.

Suponga ahora que usted indica el monto de 4.000 como lo máximo que está dispuesto a pagar por cambiar sus decisiones. En este caso, si en el sorteo que el computador realiza sale elegido un número entre 0 y 4.000, usted pagará dicho costo y en lugar de recibir $10.000 por participar, recibirá $10.000 menos el número sorteado. Las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 2.

Por el contrario, si el resultado del sorteo es 4.500 o 5.000, usted no pagará dicho costo, recibirá $10.000 por participar y las decisiones que determinarán su ganancia (y la ganancia de B) serán las decisiones de la Parte 1.

Siguiente

Monto Por Cambios en Partes 1.1 y 1.2

Por favor, indique el monto máximo que está dispuesto a pagar (deducido de su pago por participar), para cambiar sus decisiones de la parte 1.1 (enviar y devolver) por las de la parte 2.1.

- ○ 0
- ○ 500
- ○ 1000
- ○ 1500
- ○ 2000
- ○ 2500
- ○ 3000
- ○ 3500
- ○ 4000
- ○ 4500
- ○ 5000

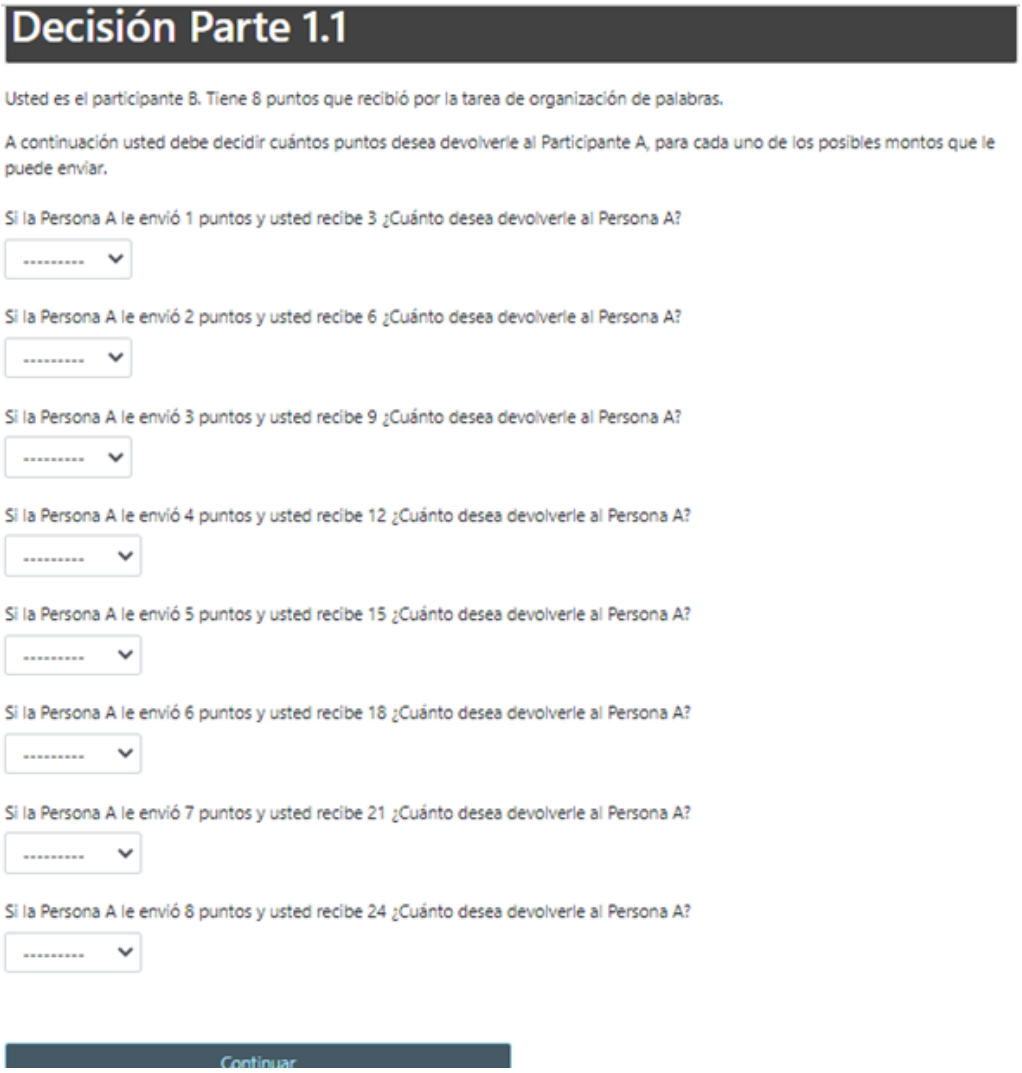
Por favor, indique el monto máximo que está dispuesto a pagar (deducido de su pago por participar), para cambiar sus decisiones de la parte 1.2 (sólo enviar) por las de la parte 2.1.

- ○ 0
- ○ 500
- ○ 1000
- ○ 1500
- ○ 2000
- ○ 2500
- ○ 3000
- ○ 3500
- ○ 4000
- ○ 4500
- ○ 5000

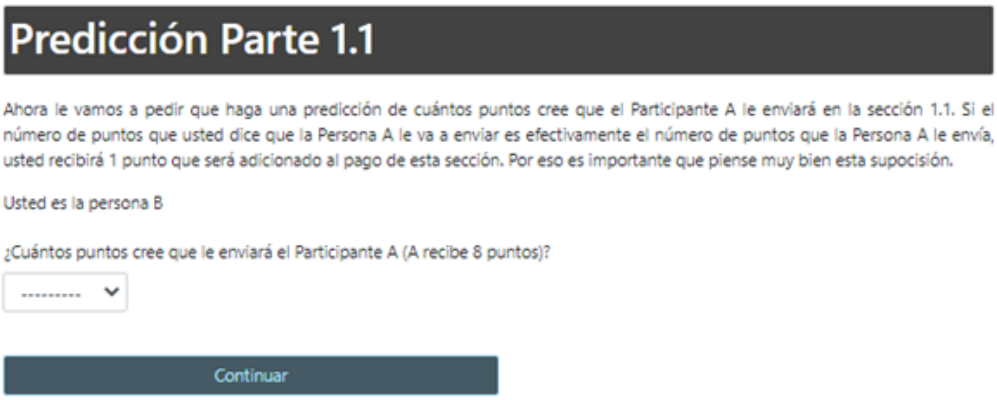
Siguiente

JUGADOR 2

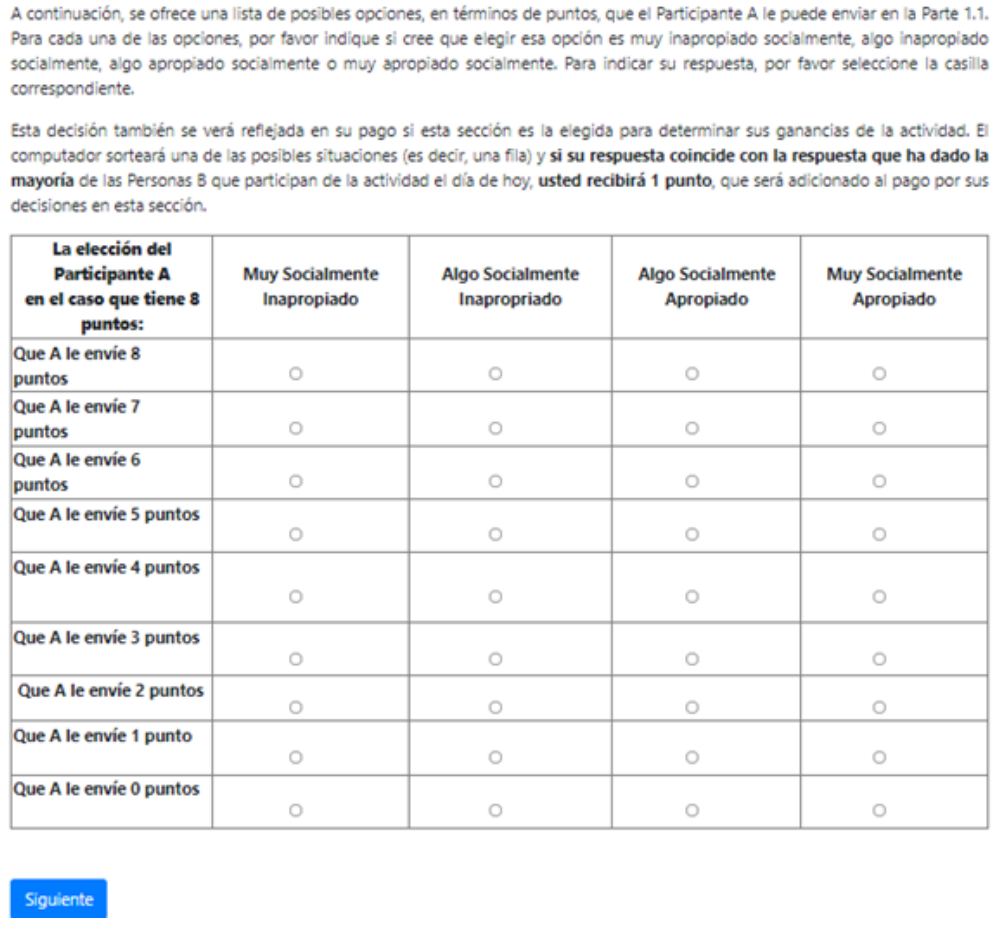
Juego de la Confianza Método Estratégico



Predicción Juego de la Confianza



Normas Sociales Juego de la Confianza



A continuación, se ofrece una lista de posibles opciones, en términos de puntos, que el Participante A le puede enviar en la Parte 1.1. Para cada una de las opciones, por favor indique si cree que elegir esa opción es muy inapropiado socialmente, algo inapropiado socialmente, algo apropiado socialmente o muy apropiado socialmente. Para indicar su respuesta, por favor seleccione la casilla correspondiente.

Esta decisión también se verá reflejada en su pago si esta sección es la elegida para determinar sus ganancias de la actividad. El computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta que ha dado la mayoría** de las Personas B que participan de la actividad el día de hoy, **usted recibirá 1 punto**, que será adicionado al pago por sus decisiones en esta sección.

La elección del Participante A en el caso que tiene 8 puntos:	Muy Socialmente Inapropiado	Algo Socialmente Inapropriado	Algo Socialmente Apropiado	Muy Socialmente Apropiado
Que A le envíe 8 puntos	○	○	○	○
Que A le envíe 7 puntos	○	○	○	○
Que A le envíe 6 puntos	○	○	○	○
Que A le envíe 5 puntos	○	○	○	○
Que A le envíe 4 puntos	○	○	○	○
Que A le envíe 3 puntos	○	○	○	○
Que A le envíe 2 puntos	○	○	○	○
Que A le envíe 1 punto	○	○	○	○
Que A le envíe 0 puntos	○	○	○	○

Siguiente

Normas Sociales Para el Juego del Dictador

A continuación, se ofrece una lista de posibles opciones, en términos de puntos, que el participante A le puede enviar en la Parte 1.2. Para cada una de las opciones, por favor indique si cree que elegir esa opción es muy inapropiado socialmente, algo inapropiado socialmente, algo apropiado socialmente o muy apropiado socialmente. Para indicar su respuesta, por favor seleccione la casilla correspondiente.

Esta decisión también se verá reflejada en su pago si esta sección es la elegida para determinar sus ganancias de la actividad. El computador sorteará una de las posibles situaciones (es decir, una fila) y **si su respuesta coincide con la respuesta que ha dado la mayoría** de las Personas B que participan de la actividad el día de hoy, **usted recibirá 1 punto**, que será adicionado al pago por sus decisiones en esta sección.

La elección del Participante A	Muy Socialmente Inapropiado	Algo Socialmente Inapropriado	Algo Socialmente Apropiado	Muy Socialmente Apropiado
Que A le envíe 8 puntos	○	○	○	○
Que A le envíe 7 puntos	○	○	○	○
Que A le envíe 6 puntos	○	○	○	○
Que A le envíe 5 puntos	○	○	○	○
Que A le envíe 4 puntos	○	○	○	○
Que A le envíe 3 puntos	○	○	○	○
Que A le envíe 2 puntos	○	○	○	○
Que A le envíe 1 punto	○	○	○	○
Que A le envíe 0 puntos	○	○	○	○

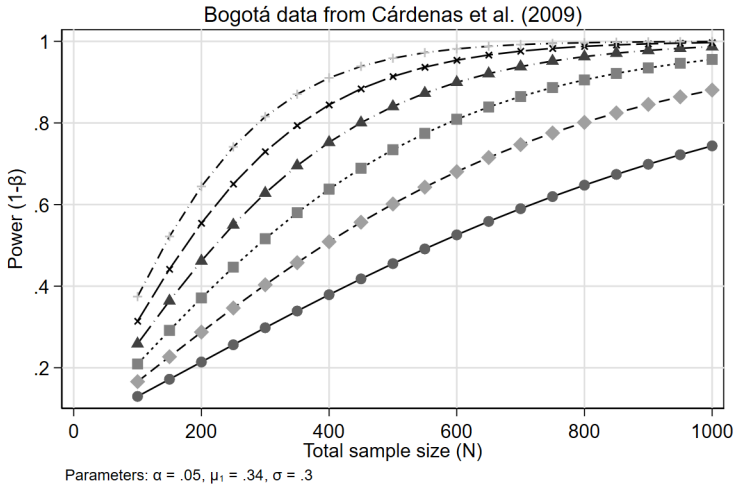


Figure 9: Power Analysis based on Cardenas et al. (2009). Power curves for changes in trust of 5, 6, 7, 8 9 or 10 percentage points.

E Power Analysis

To determine our sample size, we conducted power analysis and relied on data from previous experiments using the trust game in Bogotá to inform our analysis and put it into context. We proposed to have a sample of 300 subjects per treatment, that is $1,200$ participants for the four Covid-19 treatments. This sample size would give us power of 0.8 to detect an effect size of 0.23 standard deviations for a two-tailed test of two-mean comparison of treatments.

We examined at previous experiments conducted in Bogotá to put this in context. Specifically, we took the descriptive statistics from experiments reported by Cárdenas et al (2009), Bogliacino, Jimenez and Reyes (2017), Blanco and Guerra (2020), and by Gallego and Polania-Reyes (2020). The proposed sample size would enable us to detect with probability of 0.8 a change of 5.69 percentage points in the proportion of endowment sent by P1 (based on data from Blanco and Guerra, 2020) or a change of 6.92 percentage points (based on data from Cárdenas et al., 2009).

It should be noted that this analysis is conservative, as adding controls (i.e., beliefs, amount sent in dictator game, gender, etc.) may reduce the variance and increase power.

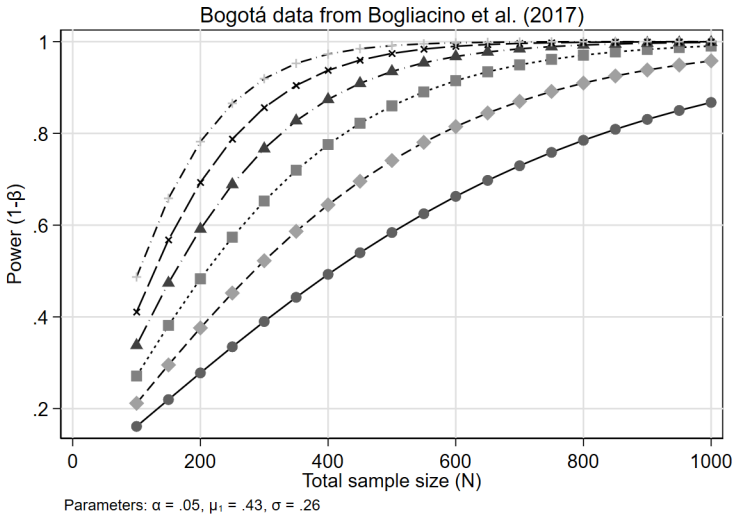


Figure 10: Power Analysis based on Bogliacino et al. (2017) Power curves for changes in trust of 5, 6, 7, 8 9 or 10 percentage points.

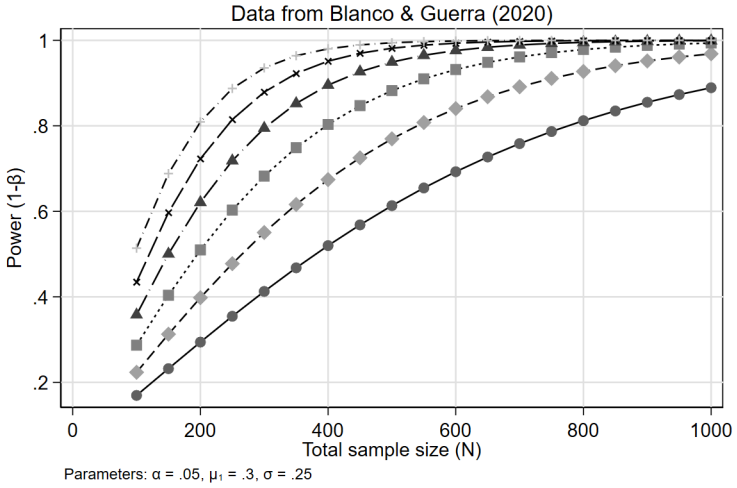


Figure 11: Power Analysis based on Blanco and Guerra (2020) Power curves for changes in trust of 5, 6, 7, 8 9 or 10 percentage points.

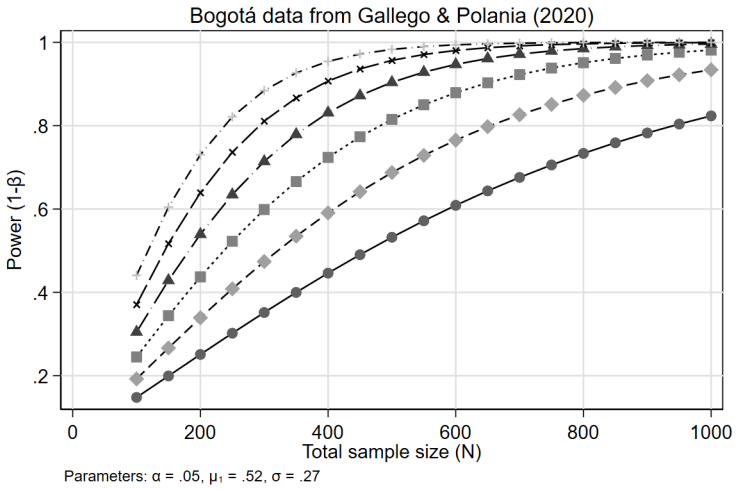


Figure 12: Power Analysis based on Gallego and Polania-Reyes (2020) Power curves for changes in trust of 5, 6, 7, 8 9 or 10 percentage points.

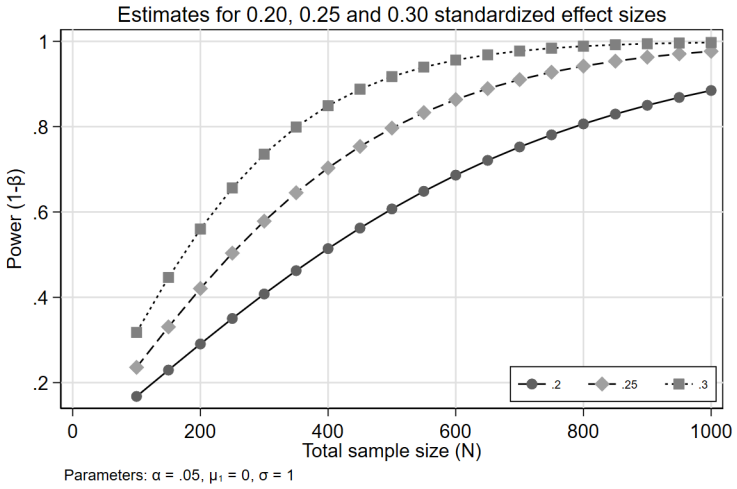


Figure 13: Power for Different Standardized Effect Sizes

F Additional Tables

Table 18: OLS and Probit for Absolute Difference (Trust Game - Dictator Game) $\neq 0$

Dependent variable:	OLS estimation				Probit estimation			
Dummy 1 = Absolute Difference $\neq 0$	Original Action Set			Modified	Original Action Set			Modified
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Covid Frame	-0.0274	-0.0298	-0.0305	-0.0517	-0.0795	-0.0911	-0.0935	-0.135
	(0.0485)	(0.0482)	(0.0481)	(0.0529)	(0.140)	(0.142)	(0.141)	(0.135)
Shock on Endowment	-0.214***	-0.218***	-0.219***	-0.0429	-0.566***	-0.591***	-0.593***	-0.111
	(0.0639)	(0.0640)	(0.0641)	(0.0664)	(0.169)	(0.171)	(0.171)	(0.169)
Shock on Endowment × Covid Frame	0.153*	0.152*	0.153*	0.165*	0.400*	0.407*	0.411*	0.429*
	(0.0867)	(0.0868)	(0.0869)	(0.0900)	(0.232)	(0.235)	(0.235)	(0.233)
Constant	0.719***	0.944***	0.960***	0.834***	0.581***	1.234***	1.276***	0.872**
	(0.0345)	(0.102)	(0.120)	(0.131)	(0.102)	(0.299)	(0.351)	(0.346)
Observations	546	545	545	545	546	545	545	545
R-squared	0.024	0.043	0.043	0.039				
Sociodemograpic FE	X	✓	✓	✓	X	✓	✓	✓
Behavioral FE	X	X	✓	✓	X	X	✓	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 19: OLS and Poisson for Absolute Difference (Trust Game - Dictator Game)

Dependent variable:	OLS estimation				Poisson estimation			
Absolute difference in sent amount	Original Action Set			Modified	Original Action Set			Modified
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Covid Frame	0.000383	-0.00209	-0.00136	-0.00871	0.00191	-0.00861	-0.00535	-0.0428
	(0.0233)	(0.0229)	(0.0230)	(0.0243)	(0.116)	(0.114)	(0.114)	(0.123)
Shock on Endowment	-0.0106	-0.0102	-0.00939	-0.00815	-0.0546	-0.0567	-0.0530	-0.0474
	(0.0307)	(0.0305)	(0.0306)	(0.0310)	(0.159)	(0.157)	(0.157)	(0.160)
Shock on Endowment × Covid Frame	0.0260	0.0222	0.0207	0.0276	0.128	0.110	0.104	0.139
	(0.0410)	(0.0407)	(0.0413)	(0.0420)	(0.205)	(0.202)	(0.204)	(0.210)
Constant	0.200***	0.290***	0.273***	0.281***	-1.608***	-1.179***	-1.254***	-1.212***
	(0.0167)	(0.0504)	(0.0620)	(0.0631)	(0.0834)	(0.239)	(0.301)	(0.311)
Observations	546	545	545	545	546	545	545	545
R-squared	0.001	0.032	0.032	0.033				
Sociodemograpic FE	X	✓	✓	✓	X	✓	✓	✓
Behavioral FE	X	X	✓	✓	X	X	✓	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 20: Social Norms for P2 in **Dictator Game** with **P1 no shocked**

Dependent variable:	OLS estimation			Ordered Probit estimation		
P2 Normative Expectations (DG with P1 no shocked)	(1)	(2)	(3)	(4)	(5)	(6)
Amount sented by P1 (% of initial endowment of P1)	-0.004***	-0.004***	-0.004***	-0.005***	-0.005***	-0.005***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Covid Frame	-0.048	0.024	0.030	-0.081	0.029	0.039
	(0.054)	(0.067)	(0.067)	(0.083)	(0.103)	(0.103)
Shock Exposition	0.030	0.087	0.095	0.039	0.131	0.141
	(0.063)	(0.074)	(0.074)	(0.099)	(0.116)	(0.115)
Shock on Endowment	-0.015	-0.016	-0.027	-0.025	-0.031	-0.047
	(0.066)	(0.076)	(0.076)	(0.103)	(0.118)	(0.118)
Covid Frame × Amount sented by P1	0.001	0.001	0.001	0.002	0.002	0.002
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock Exposition × Amount sented by P1	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Amount sented by P1	0.001	0.001	0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Covid Frame		0.002	0.019		0.010	0.037
		(0.069)	(0.069)		(0.105)	(0.105)
Shock Exposition × Covid Frame		-0.109	-0.121*		-0.173	-0.191*
		(0.072)	(0.072)		(0.109)	(0.109)
Constant	0.158***	0.122**	0.110			
	(0.054)	(0.058)	(0.092)			
Observations	5,058	5,058	5,040	5,058	5,058	5,040
R-squared	0.017	0.018	0.021			
Clusters	562	562	560	562	562	560
Sociodemograpic FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 21: Social Norms for P2 in **Dictator Game** with **P1 shocked**

Dependent variable:	OLS estimation			Ordered Probit estimation		
P2 Normative Expectations (DG with **P1 shocked**)	(1)	(2)	(3)	(4)	(5)	(6)
Amount sented by P1 (% of initial endowment of P1)	-0.005***	-0.005***	-0.005***	-0.007***	-0.007***	-0.007***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Covid Frame	-0.115*	-0.133*	-0.140*	-0.169*	-0.201*	-0.209*
	(0.067)	(0.075)	(0.075)	(0.102)	(0.114)	(0.114)
Shock on Endowment	-0.074	-0.095	-0.110	-0.118	-0.154	-0.175
	(0.067)	(0.076)	(0.076)	(0.102)	(0.115)	(0.115)
Covid Frame × Amount sented by P1	0.002	0.002	0.002	0.002	0.002	0.002
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Amount sented by P1	0.002	0.002	0.002	0.003	0.003	0.003
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Covid Frame		0.038	0.059		0.066	0.097
		(0.069)	(0.069)		(0.103)	(0.103)
Constant	0.211***	0.221***	0.175*			
	(0.058)	(0.061)	(0.103)			
Observations	1,855	1,855	1,845	1,855	1,855	1,845
R-squared	0.023	0.023	0.027			
Clusters	371	371	369	371	371	369
Sociodemograpic FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 22: Social Norms for P2 in **Trust Game** with **P1 no shocked**

Dependent variable:	OLS estimation			Ordered Probit estimation		
P2 Normative Expectations (TG with P1 no shocked)	(1)	(2)	(3)	(4)	(5)	(6)
Amount sented by P1 (% of initial endowment of P1)	0.003***	0.003***	0.003***	0.005***	0.005***	0.005**
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Covid Frame	-0.132**	-0.108	-0.112*	-0.211**	-0.174	-0.181*
	(0.059)	(0.066)	(0.066)	(0.096)	(0.106)	(0.107)
Shock Exposition	0.061	0.093	0.093	0.090	0.140	0.140
	(0.071)	(0.077)	(0.077)	(0.116)	(0.126)	(0.125)
Shock on Endowment	-0.009	-0.036	-0.042	-0.019	-0.061	-0.072
	(0.072)	(0.079)	(0.079)	(0.117)	(0.128)	(0.129)
Covid Frame × Amount sented by P1	0.003**	0.003**	0.003**	0.005**	0.005**	0.005**
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock Exposition × Amount sented by P1	-0.001	-0.001	-0.001	-0.002	-0.002	-0.002
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Amount sented by P1	0.001	0.001	0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Covid Frame		0.048	0.057		0.078	0.092
		(0.057)	(0.057)		(0.090)	(0.090)
Shock Exposition × Covid Frame		-0.060	-0.058		-0.093	-0.090
		(0.052)	(0.051)		(0.082)	(0.081)
Constant	-0.088	-0.101	-0.020			
	(0.061)	(0.063)	(0.084)			
Observations	5,058	5,058	5,040	5,058	5,058	5,040
R-squared	0.040	0.041	0.043			
Clusters	562	562	560	562	562	560
Sociodemograpic FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 23: Social Norms for P2 in **Trust Game** with **P1 shocked**

Dependent variable:	OLS estimation			Ordered Probit estimation		
P2 Normative Expectations (TG with **P1 shocked**)	(1)	(2)	(3)	(4)	(5)	(6)
Amount sented by P1 (% of initial endowment of P1)	0.000	0.000	0.000	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Covid Frame	-0.161**	-0.165**	-0.172**	-0.241**	-0.251**	-0.262**
	(0.068)	(0.073)	(0.072)	(0.106)	(0.113)	(0.113)
Shock on Endowment	-0.046	-0.052	-0.067	-0.070	-0.082	-0.106
	(0.068)	(0.078)	(0.078)	(0.105)	(0.120)	(0.121)
Covid Frame × Amount sented by P1	0.002*	0.002*	0.002*	0.003	0.003	0.003
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Amount sented by P1	0.002	0.002	0.002	0.003	0.003	0.003
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Shock on Endowment × Covid Frame		0.009	0.031		0.021	0.057
		(0.063)	(0.063)		(0.096)	(0.096)
Constant	0.048	0.051	0.129			
	(0.060)	(0.063)	(0.101)			
Observations	1,855	1,855	1,845	1,855	1,855	1,845
R-squared	0.022	0.022	0.026			
Clusters	371	371	369	371	371	369
Sociodemograpic FE	X	X	✓	X	X	✓

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 24: Proportion Sent Back

Dependent Variable:	(1)	(2)	(3)
		Restricted sample	
Proportion of amount returned by P2	Full sample	Weakly monotonic	No critical -cases
(β_2) If P1 sent 2 EP in TG	-0.0253	-0.0078	-0.0139
	(0.008)***	(0.007)	(0.008)*
(β_3) If P1 sent 3 EP in TG	-0.0343	-0.0112	-0.0190
	(0.008)***	(0.008)	(0.008)**
(β_4) If P1 sent 4 EP in TG	-0.0376	-0.0057	-0.0158
	(0.009)***	(0.009)	(0.009)*
(β_5) If P1 sent 5 EP in TG	-0.0444	-0.0081	-0.0203
	(0.009)***	(0.009)	(0.009)**
(β_6) If P1 sent 6 EP in TG	-0.0486	-0.0042	-0.0162
	(0.010)***	(0.009)	(0.010)*
(β_7) If P1 sent 7 EP in TG	-0.0569	-0.0030	-0.0179
	(0.010)***	(0.009)	(0.010)*
(β_8) If P1 sent 8 EP in TG	-0.0615	0.0011	-0.0163
	(0.010)***	(0.009)	(0.010)*
Covid Frame	-0.0090	-0.0277	-0.0292
	(0.029)	(0.033)	(0.031)
Shock Exposition	-0.0375	-0.0485	-0.0427
	(0.032)	(0.037)	(0.035)
Shock on Endowment	-0.0210	-0.0161	-0.0266
	(0.030)	(0.036)	(0.033)
Shock Exposition × Covid Frame	0.0310	0.0571	0.0391
	(0.041)	(0.047)	(0.045)
Shock on Endowment × Covid Frame	-0.0158	-0.0224	-0.0047
	(0.040)	(0.047)	(0.044)
Constant	0.5202	0.4797	0.4983
	(0.045)***	(0.051)***	(0.049)***
Observations	4480	3408	3752
Clusters	560	426	469
R-squared	0.02	0.03	0.02
Controls	✓	✓	✓
p-value $H_0 : \beta_2 = \beta_3$	0.08*	0.37	0.29
p-value $H_0 : \beta_3 = \beta_4$	0.42	0.07*	0.40
p-value $H_0 : \beta_4 = \beta_5$	0.08*	0.29	0.19
p-value $H_0 : \beta_5 = \beta_6$	0.30	0.04**	0.16
p-value $H_0 : \beta_6 = \beta_7$	0.05*	0.54	0.58
p-value $H_0 : \beta_7 = \beta_8$	0.24	0.02	0.54

Notes: This table shows results from OLS regressions on the proportion of sent back amount by P2 to P1 in the Trust Game. We restrict the sample for just monotonic participants and no critical cases. Controls include age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable for those who are students. *** p <0.01, ** p <0.05, * p <0.1.

Table 25: Proportion Sent Back **(Truncated)**

Dependent Variable:	(1)	(2)	(3)
		Restricted sample	
Proportion of amount returned by P2	Truncated sample	Weakly monotonic	No critical -cases
(β_2) If P1 sent 2 EP in TG	-0.0210	-0.0096	-0.0145
	(0.009)**	(0.008)	(0.008)*
(β_3) If P1 sent 3 EP in TG	-0.0024	0.0107	0.0063
	(0.010)	(0.010)	(0.010)
(β_4) If P1 sent 4 EP in TG	0.0057	0.0344	0.0223
	(0.012)	(0.012)***	(0.012)*
(β_5) If P1 sent 5 EP in TG	-0.0265	0.0245	0.0136
	(0.021)	(0.022)*	(0.020)
(β_6) If P1 sent 6 EP in TG	0.0044	0.0478	0.0373
	(0.024)	(0.025)*	(0.023)
(β_7) If P1 sent 7 EP in TG	-0.0154	0.0384	0.0365
	(0.031)	(0.030)	(0.029)
(β_8) If P1 sent 8 EP in TG	-0.0240	0.0486	0.0367
	(0.033)	(0.031)	(0.029)
Covid Frame	-0.0206	-0.0270	-0.0269
	(0.034)	(0.034)	(0.033)
Shock Exposition	-0.0274	-0.0382	-0.0229
	(0.038)	(0.039)	(0.038)
Shock on Endowment	-0.0621	-0.0520	-0.0676
	(0.033)*	(0.035)	(0.034)**
Shock Exposition × Covid Frame	0.0323	0.0356	0.0229
	(0.048)	(0.048)	(0.048)
Shock on Endowment × Covid Frame	-0.0082	0.0058	0.0265
	(0.045)	(0.046)	(0.044)
Constant	0.5163	0.5095	0.5025
	(0.053)***	(0.051)***	(0.051)***
Observations	1945	1718	1816
Clusters	524	498	517
R-squared	0.04	0.04	0.04
Controls	✓	✓	✓
p-value $H_0 : \beta_2 = \beta_3$	0.01**	0.00***	0.00***
p-value $H_0 : \beta_3 = \beta_4$	0.28	0.00***	0.03**
p-value $H_0 : \beta_4 = \beta_5$	0.06*	0.59	0.60
p-value $H_0 : \beta_5 = \beta_6$	0.02**	0.05*	0.04**
p-value $H_0 : \beta_6 = \beta_7$	0.31	0.48	0.96
p-value $H_0 : \beta_7 = \beta_8$	0.48	0.13	0.98

Notes: This table shows results from OLS regressions on the proportion of sent back amount by P2 to P1 in the Trust Game. We restrict the sample for just monotonic participants and no critical cases. Controls include age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable for those who are students. *** p <0.01, ** p <0.05, * p <0.1.

Table 26: Proportion Sent Back Amount (Amount sent continuous) **(No truncated)**

Dependent Variable:	(1)	(2)	(3)
		Restricted sample	
Proportion of amount returned by P2	Full sample	Weakly monotonic	No critical -cases
Amount sent by P1 to P2 in TG	-0.0103	-0.0001	-0.0017
	(0.003)***	(0.002)	(0.002)
Covid Frame	-0.0102	-0.0198	-0.0210
	(0.030)	(0.034)	(0.033)
Shock Exposition	-0.0405	-0.0490	-0.0366
	(0.034)	(0.038)	(0.038)
Shock on Endowment	-0.0519	-0.0395	-0.0564
	(0.032)	(0.038)	(0.036)
Covid Frame × Amount sent by P1 to P2	0.0003	-0.0018	-0.0018
	(0.003)	(0.002)	(0.002)
Shock Exposition×Amount sent by P1 to P2	0.0006	0.0001	-0.0014
	(0.003)	(0.002)	(0.003)
Shock on Endowment×Amount sent by P1 to P2	0.0069	0.0052	0.0066
	(0.003)**	(0.003)*	(0.003)**
Shock Exposition × Covid Frame	0.0310	0.0571	0.0391
	(0.041)	(0.047)	(0.045)
Shock on Endowment × Covid Frame	-0.0158	-0.0224	-0.0047
	(0.040)	(0.047)	(0.044)
Constant	0.5280	0.4824	0.4910
	(0.045)***	(0.045)***	(0.049)***
Observations	4480	3408	3752
Clusters	560	426	469
R-squared	0.02	0.03	0.02
Controls	✓	✓	✓

Notes: This table shows results from OLS regressions on the proportion of sent back amount by P2 to P1 in the Trust Game. We restrict the sample for just monotonic participants and no critical cases. We consider the following controls that includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students. *** p <0.01, ** p <0.05, * p <0.1.

Table 27: Proportion Sent Back Amount (Amount sent continuous) **(Truncated)**

Dependent Variable:	(1)	(2)	(3)
		Restricted sample	
Proportion of amount returned by P2	Truncated sample	Weakly monotonic	No critical -cases
Amount sent by P1 to P2 in TG	0.0002	0.0110	0.0118
	(0.009)	(0.008)	(0.007)
Covid Frame	-0.0139	-0.0100	-0.0038
	(0.033)	(0.034)	(0.033)
Shock Exposition	-0.0530	-0.0592	-0.0327
	(0.038)	(0.039)	(0.040)
Shock on Endowment	-0.0165	-0.0228	-0.0475
	(0.037)	(0.038)	(0.038)
Covid Frame ×Amount sent by P1 to P2	-0.0023	-0.0058	-0.0080
	(0.009)	(0.008)	(0.008)
Shock Exposition ×Amount sent by P1 to P2	0.0097	0.0081	0.0038
	(0.011)	(0.011)	(0.010)
Shock on Endowment ×Amount sent by P1 to P2	-0.0177	-0.0114	-0.0075
	(0.010)*	(0.010)	(0.010)
Shock Exposition × Covid Frame	0.0325	0.0342	0.0210
	(0.047)	(0.049)	(0.047)
Shock on Endowment × Covid Frame	-0.0048	0.0073	0.0279
	(0.044)	(0.046)	(0.044)
Constant	0.5101	0.490	0.4763
	(0.053)***	(0.052)***	(0.052)***
Observations	1945	1702	1816
Clusters	542	498	517
R-squared	0.04	0.05	0.04
Controls	✓	✓	✓

Notes: This table shows results from OLS regressions on the proportion of sent back amount by P2 to P1 in the Trust Game. We restrict the sample for just monotonic participants and no critical cases. We consider the following controls that includes age, gender, stratum, a dummy variable for income reduction due to pandemic an a dummy variable that takes value 1 for those who are students. *** p <0.01, ** p <0.05, * p <0.1.

Table 28: Have you (or any member of your family) seen your income decrease due to pandemic? **(Coronamonitor Data)**

Response	N	N_{total}	Prop	St.Err	95 % C.I	
Panel A: One response per household						
Yes	3,447	4,777	72.15%	0.006	0.71	0.73
No	1,330	4,777	27.84%	0.006	0.27	0.29
Panel B: Multiple responses per household						
Yes	6,047	8,440	71.64%	0.005	0.71	0.73
No	2,393	8,440	28.35%	0.005	0.27	0.29

Table 29: Have you experienced a decrease in your household income? **(Experimental Sample)**

Response	N	N_{total}	Prop	St.Err	95 % C.I	
Yes	870	1,105	78.73%	0.012	0.76	0.81
No	235	1,105	21.27%	0.012	0.19	0.24