**Changes in Individual and/or Aggregate?**

**WEB APPENDIX**

**Table A: Test on parameters of different models**

|  |  |  |  |
| --- | --- | --- | --- |
| **SEU** | **First half** | **Second half** | **t-stat diff** |
|  | 0.232 | 0.218 | 2.20 |
|  | 0.328 | 0.331 | -0.49 |
|  | 0.440 | 0.451 | -1.18 |
| **AEU** | **First half** | **Last 38Q** | **t-stat diff** |
|  | 0.206 | 0.192 | 2.15 |
|  | 0.302 | 0.299 | 0.35 |
|  | 0.413 | 0.417 | -0.44 |
|  | 0.346 | 0.378 | -0.97 |
| **VEU** | **First half** | **Last 38Q** | **t-stat diff** |
|  | 0.232 | 0.221 | 1.65 |
|  | 0.328 | 0.329 | -0.03 |
|  | 0.439 | 0.450 | -1.15 |
|  | -0.027 | -0.025 | -0.28 |

**Table B: Estimates of *r*, the risk aversion parameter**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **First half** | **Second half** | **t-stat diff** |
| **Preference functionals average values** | 2.418 | 3.091 | -1.44 |
| **SEU** | 2.235 | 2.852 | -1.91 |
| **AEU** | 2.681 | 3.516 | -1.36 |
| **VEU** | 2.339 | 2.905 | -1.09 |

First half: the first 38 problems that a subject tackled; Second half: the last 38 problems