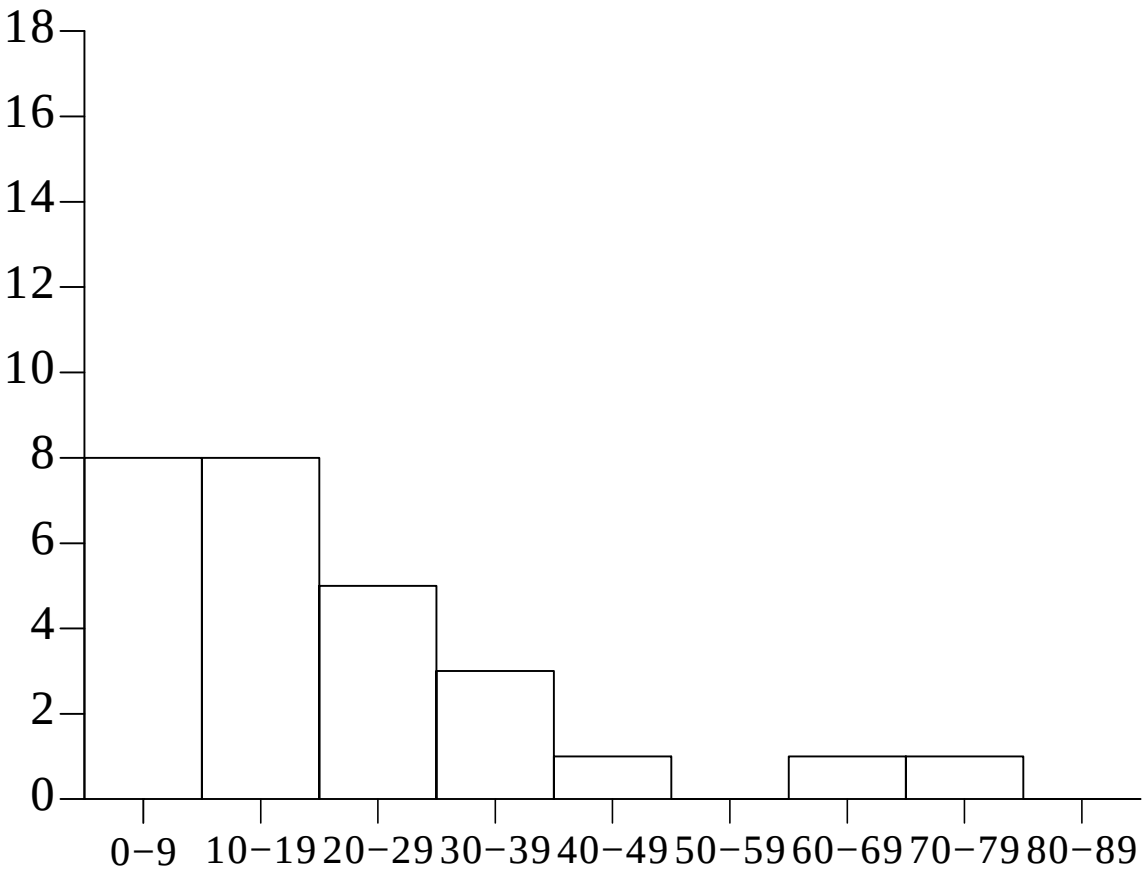
Guess Two-Thirds of the Average

- Choose a number between 0 and 100.
- A prize of $5 will be split equally between all students whose number is closest to $\frac{2}{3}$ of the average of the numbers chosen (the mean number).
- What should you choose?
- Write down your answer.
- What is the equilibrium choice?

Results:



Two-Thirds Of Mean vote, Lecture 1, SGTM, 2003, Term 1

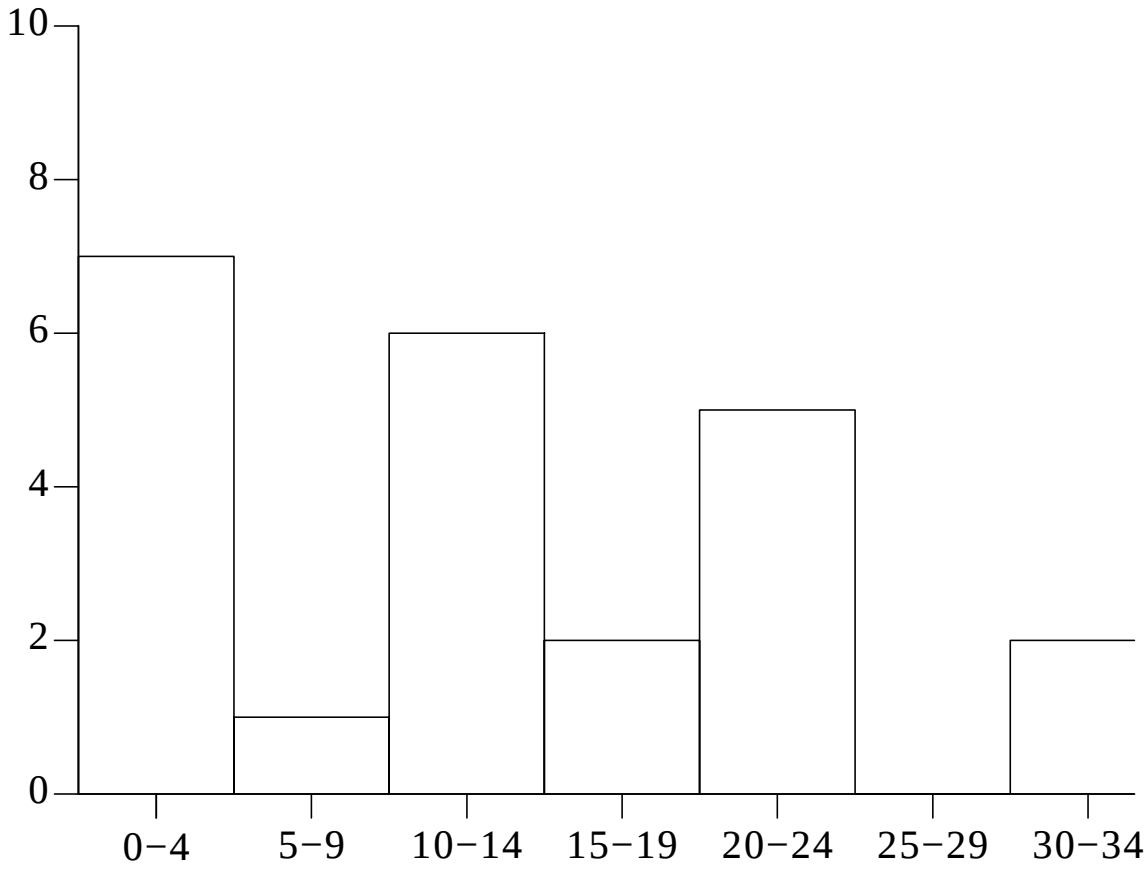
- The mean of the 27 numbers chosen was 18.8. Two-thirds of the mean was 12.53 Two people chose 13, and two chose 12.
- And the winners are

Ken Ng and
Graeme Pearse

who will each receive $2.50 from me.

- No-one chose 50 (although two chose above 50)
  One person chose 34 (i.e. about 2/3 of 50)
  Two people chose 22 (i.e. about 2/3 of 33.3)
  One person chose 15 (i.e. about 2/3 of 22.2)
  Two people chose 10 (i.e. about 2/3 of 14.8)
  One person chose 6.58 (i.e. 2/3 of 9.88)
  No person chose 4 (i.e. about 2/3 of 6.58)
  Six people chose 0 or 1.

Finer results:



Two-Thirds Of Mean vote, Lecture 1, SGTM, 2003, Term 1