Module 5
Expectations

Note: Respondents who were assigned module 8 in 2010 will be assigned to this module and supplemented with additional sample.

Preload needed: None

Other section variables needed: X503_Random1-2

Codeframe for this module:
1. Original sequence
2. Simplified sequence

Fills: New Fill {FL_HIGHLOW} constructed as follows:

IF V264 = 1 THEN {FL_HIGHLOW} = "be higher"

ELSE IF V264 = 2 THEN {FL_HIGHLOW} = "be lower"

Variables in this module: V251-V267

IF THIS IS A PROXY INTERVIEW (A009={2 *or* 3}), GO TO END OF MODULE 5

[SELF-INTERVIEWS ONLY]

V251_PERCNTG-1
CHANCE IT WILL NOT RAIN TOMORROW

Imagine that the weather channel tells you that the chance it will rain tomorrow is 70%. What is the chance it will **not** rain tomorrow?

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

V252_PERCNTG-2
CHANCE OF RAIN TODAY AND TOMORROW 80PCT

The chance it will rain tomorrow is 70%. Someone tells you that the chance it will rain both today and tomorrow is 80%. Could that be right?

1. Yes
5. No

8. DK
9. RF

V253_COINFLIP3X
PCT CHANCE THAT 4TH FLIP WILL BE TAILS

Your friend has flipped a fair coin 3 times, and each time it came up heads. What is the chance that the next result will be a tail -- less than 50%, 50%, or more than 50%?

1. Less than 50%
2. 50%
3. More than 50%
8. DK
9. RF

V254 BRANCHPOINT: IF X503 = 1 THEN CONTINUE WITH V254 (ORIGINAL SEQUENCE)
                                   ELSE GO TO V259 (SIMPLIFIED SEQUENCE)

Original sequence

V254_MFHIGHER
PCT CHANCE M FUNDS HIGHER IN 1 YR_ORIG

We are interested in how well you think the economy will do in the future. By next year at this time, what is the percent chance that mutual fund shares invested in blue chip stocks like those in the Dow Jones Industrial Average will be worth more than they are today?

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

V255 BRANCHPOINT: IF V254 NOT 50 THEN GO TO V256 (EPISTEMIC ASSIGNMENT)
                                    ELSE ASK V255

V255_IFUNSURE-O
EQUALLY LIKELY OR UNSURE MF WILL INCREASE_ORIG

Do you think that it is about equally likely that these mutual fund shares will increase in worth as it is that they will decrease in worth by this time next year, or are you just unsure about the chances?

1. Equally likely
2. Unsure → GO TO V264

2

8. DK → GO TO V264
9. RF → GO TO V264

V256_EPISTORIG

EPISTEMIC ASSIGNMENT SIMPLIFIED SEQUENCE

V256 ASSIGNMENT: IF V255 IN (2, DK, RF) OR V254 IN (DK,RF) THEN V256 = 1
                              ELSE V256 = 2

1. Epistemic → GO TO V264
2. Non-epistemic

<div style="border:1px solid #000; background:#d9d9d9; padding:8px;">

V257 BRANCHPOINT: IF V254 = 0 THEN GO TO V258
                                ELSE ASK V257

</div>

V257_GAIN20-ORIG
PCT CHANCE MF SHARES UP GT 20 PCT_ORIG

By next year at this time, what is the percent chance that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average will have gained in value by more than 20 percent compared to what they are worth today?

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

<div style="border:1px solid #000; background:#d9d9d9; padding:8px;">

V258 BRANCHPOINT: IF V254 = 100 or V257 IN (100, DK, RF) THEN GO TO V264
                                ELSE CONTINUE WITH V258

</div>

V258_LOSE20-ORIG
PCT CHANCE MF SHARES FALLEN 20 PCT_ORIG

By next year at this time, what is the percent chance that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average will have fallen in value by more than 20 percent compared
to what they are worth today?

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

V259_SMHIGHER

PCT CHANCE STOCK MKT HIGHER IN 12 MOS_SIMP

What do you think is the percent chance that the stock market will be higher in twelve months than it is today?

IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

V260 BRANCHPOINT: IF V259 NOT 50 THEN GO TO V261 (EPISTEMIC ASSIGNMENT)
ELSE ASK V260

V260_IFUNSURE-S

EQUALLY LIKELY OR UNSURE SM HIGHER _SIMP

Do you think it is about equally likely that the stock market will be higher in twelve months as it is that it will be lower, or are you just unsure about the chances?

IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."

1. Equally likely
2. Unsure → GO TO V264
8. DK → GO TO V264
9. RF → GO TO V264

V261_EPISTSIMP

EPISTEMIC ASSIGNMENT SIMPLIFIED SEQUENCE

V261 ASSIGNMENT: IF V260 = (2, DK, RF) OR V259 = DK,RF) THEN V261 = 1
ELSE V261 = 2

1. Epistemic → GO TO V264
2. Non-epistemic

4

V262 BRANCHPOINT: IF V259 = 0 THEN GO TO V263 BRANCHPOINT
ELSE ASK V262

V262_GAIN20-SIMP

PCT CHANCE STOCK MKT UP MORE THAN 20 PCT

What do you think is the percent chance that the stock market will be at least 20% higher in twelve months than it is today?

IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."

_____ PERCENT (RANGE 0 – 100, 998,999)

    998. DK
    999. RF

V263 BRANCHPOINT: IF V259 = 100 or V262 IN (100, DK, RF) THEN GO TO V264
ELSE CONTINUE WITH V263

V263_LOSE20SIMP

PCT CHANCE SM DOWN MORE THAN 20 PCT_SIMP

What do you think is the percent chance that the stock market will be at least 20% lower in twelve months than it is today?

IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."

_____ PERCENT (RANGE 0 – 100, 998,999)
    998. DK
    999. RF

ASK EVERYONE:

V264_SMUP-DOWN

WILL STOCK MKT BE HIGHER OR LOWER IN 12MOS

Do you think the stock market will be higher or lower in twelve months than it is today?

IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."

    1. Higher

2. Lower
8. DK
9. RF

V265_PCTUPDOWN
PERCENTAGE STOCK MKT UP OR DOWN 12MOS

By what percentage do you think the stock market will {FL_HIGHLOW} in the next twelve months?

[IWER: If the Respondent asks what we mean by "stock market", answer: "You can think of a broad stock market index like the Dow Jones Industrial Average or the S&P 500."]

_____ PERCENT (RANGE 0 – 100, 998,999)

998. DK
999. RF

V266_100YR
100 YR AVG RATE OF RETURN STOCKS VS BONDS

On average **over the last 100 years**, do you think the annual rate of return on **stocks** were higher, lower or about the same as the annual rate of return on **bonds**?

1. Higher
2. Lower
3. About the same
8. DK
9. RF

V267_MORLES3PCT
STOCKS VS BONDS RETURNS MORE-LESS THAN 3 PCT

Was the difference in returns more or less than 3 percent?
1. More than 3 percent
2 Less than 3 percent
8. DK
9. RF

-------------------------------- **END OF MODULE** -------------------------------