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## Thoughts on quantifying overconfidence in economic experiments

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### Abstract

This article illustrates the difficulties of quantifying overconfidence in economic experiments and suggests a procedure for the development of the reliable overconfidence measurement instrument (test). Following the suggested two-stage procedure a sample measure of overconfidence is developed. First a pilot test is conducted to divide the initial fifty items into three difficulty levels: hard, moderate and easy questions. A final test was compiled of six questions of each difficulty levels. In the second phase a replicability check was run with the final instrument.

**Keywords:** overconfidence quantification, instrument development, economic experiment.

**JEL codes:** C49, C80, C90

## 1. Introduction

A growing body of economic literature presents results of experiments on overconfidence. The concept of overconfidence<sup>1</sup> is based on evidence from cognitive psychological research which suggests that human beings overestimate the precision of their knowledge, and is operationalized as miscalibration. Individual calibration is tested by comparing the percentage of questions that a participant has answered correctly with her average confidence in the answers. A person is considered to be well calibrated if the following condition is satisfied: over the long run of those responses made with confidence  $P$ , about  $P\%$  are correct (Adams 1957). However most people are not well-calibrated and demonstrate overconfidence, which manifests itself through a systematic deviation from perfect calibration and is defined as an ‘unwarranted belief in the correctness of one’s answer’ (Lichtenstein et al. 1977).

Theoretical models of overconfidence in financial markets have linked market overconfidence to occurrence of speculative bubbles (Scheinkman and Xiong 2003), excessive trade (De Bondt and Thaler 1985) and price volatility (Benos 1998). Economic experiments testing for these theoretical assumptions are becoming increasingly common in the literature (cf. Kirchler and Maciejovsky 2002; Deaves et al. 2009; Michailova and Schmidt 2011)<sup>2</sup>. However little theoretical attention has been paid to the construct, and no conventional method for quantifying overconfidence has been developed. Some papers do not even attempt to present the numerical measurement of the degree of overconfidence and use various proxies instead (e.g. Barber and Odean 2001; Statman, Thorley and Vorkink 2006). Hereby, there is a danger that in economic experiments overconfidence may be inadequately measured and influenced by other factors than the imperfection of human nature, e.g. by the inappropriateness of the task inasmuch as it might be unclear to subjects and lack motivation for active participation (see Fischhoff 1982). The lack of a reliable overconfidence measure calls in to question the conclusions drawn by existing experimental research on overconfidence.

The current paper is aimed at drawing attention to the importance of overconfidence measurement in economic experiments, highlighting the theoretical considerations that need to be taken into account when developing a suitable measurement method, including issues of

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<sup>1</sup> Though in the economic literature the term overconfidence has been used to refer to a group of effects, including miscalibration, the better than average effect, illusion of control, and unrealistic optimism, the current paper uses the term in its original psychological sense of miscalibration.

cultural bias and question difficulty. We will then illustrate these theoretical considerations with a practical example, developing and testing a sample measure of overconfidence.

This article proceeds as follows. Section 2 outlines the necessary theoretical and practical considerations that need to be taken into account when constructing a measure of overconfidence. Section 3 presents the methodology of the test construction. Section 4 elaborates on the statistical data analysis. Section 5 analyzes the findings from the replicability check, and, finally Section 6 concludes.

## **2. Theoretical considerations in constructing an overconfidence measure**

There are several theoretical considerations that need to be taken into account when constructing a measure of overconfidence. Overconfidence is most simply measured using knowledge tests. However, the degree of overconfidence is connected to the complexity of the task, such that overconfidence will be most pronounced for hard questions (few people know the correct answer) and least pronounced for easy ones (most people know the answer). An instrument that does not take the hard-easy effect into account in balancing the question difficulty may be prone to floor or ceiling effects of overconfidence (cf. Gigerenzer et al. 1991). E.g. in Deaves et al. (2009) even the best calibrated participants exhibited rather high degree of overconfidence. Proper calibration requires an initial administration of a large pool of items so that group accuracy can be estimated. The test items can then be drawn from this pool, where difficulty is determined based on the number of correct responses in the pilot testing. The individual overconfidence measures can then be balanced to the hard-easy effect by the inclusion of an equal number of questions from three difficulty levels (hard, medium and easy).

A related consideration is the potential for a cultural bias in the selected items, (cf. van Hemert, Baerveldt and Vermande 2001) which occurs when the general knowledge questions are culture specific and might be familiar (i.e. easy) for individuals from a certain cultural or geographic group, but unfamiliar (i.e. hard) for individuals from another. A similar problem may occur with regards to a gender bias or a bias based on socioeconomic status. In order to avoid giving any “group of participants a relative advantage because of subject content” (Deaves et al. 2004), the target group for which the questionnaire is intended needs to be clearly defined and the items selected from the general knowledge domain of the target

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<sup>2</sup> For a literature review on overconfidence in economic experiments, models and empirical studies refer to Michailova and Schmidt (2011).

population. Particular care should be taken to ensure that the items are gender neutral. A sample drawn from the target group is then needed to test and validate the measure (Kennedy et al. 2010).

Another set of considerations relate to the quantitative properties of the test. There are two types of calibration assessment techniques used in the psychological experiments: making probability judgments about discrete propositions and calibration of probability density functions assessed for numerical quantities (interval elicitation). With regards to test format, most previous research used interval elicitation tasks to assess overconfidence (see Russo and Schoemaker 1992). To measure overconfidence with this method, the assessor has to state for a series of questions with known numerical answer, upper and lower limits such that she is X% sure that the real answer would fall into that interval (cf. Lichtenstein et al. 1982). These tasks are prone to extreme overconfidence levels (cf. Klayman et al. 1999), which may partly be due to participants' difficulties in understanding the nature of the intervals (Deaves et al. 2004). A better question format is to use discrete propositions with multiple-choice alternatives. To measure overconfidence with discrete propositions subjects are suggested to answer a series of questions and state their confidence for every question that their answer was correct (cf. Lichtenstein et al. 1982; Gigerenzer et al. 1991). These tasks are clearer to subjects and are not inherently prone to extreme overconfidence levels (cf. Klayman et al. 1999). Also, overconfidence in economic experiments is often assessed based on the insufficient number of items, e.g. Menkhoff et al. (2006) used three assignments and Barber and Odean (2002) only two assignments to measure individual overconfidence. Recommendations from psychometrics suggest a minimum of 10-items to be used to provide a stable measure of a construct (cf. Kline 1993).

Last but not least, overconfidence measurement in economic experiments should be administered with supervision, and should involve a financial incentive. This helps to reduce the desire of subjects to share the answers and increase the precision of the obtained individual bias scores. E.g. Glaser and Weber (2007) conducted their survey via internet, and subjects might have used other sources than their own knowledge for answering the questions.

### **3. Method**

#### ***Procedure and subjects***

A pilot study was conducted using 84 social science students from the Christian-Albrechts University of Kiel. Participants were instructed to fill in the 50-question test in approximately

30 minutes (instructions are available in Appendix A). Three monetary prizes were offered to those participants who got the most items right. Of the 84 completed tests, 50 tests were randomly chosen for further analysis – 25 of men and 25 of women. Participants had a mean age of 24.32 (SD = 0.31) and have studied from 3 to 11 semesters (M = 6.98, SD = 2.11). Most of the subjects were German (94.8%).

### ***Design and materials***

For the pilot test 50 general knowledge questions were selected from the German quiz webpage <http://wissen.de>. Each question had three short (one or two-word) multiple choice answers. Students had to answer all the questions and state their confidence in the correctness of their answer. Any number between 33% and 100% could be used to express subjects' confidence, where 33% meant that subjects did not know the correct answer and were guessing, and 100% corresponded to being absolutely certain that the answer was correct. Individual overconfidence was measured as a bias score, which was calculated as the difference between the average confidence level across all questions and the proportion of correct answers. A positive score represented overconfidence, a negative score represented underconfidence, and a bias score of zero indicated an accurately calibrated person.

$$\text{bias score} = \text{average confidence} - \text{average accuracy} \quad (1)$$

In addition to measuring how well the subjects were calibrated, some personal data were collected: name, age, educational background, duration of studies in semesters, and nationality. At the beginning of the pilot session participants were informed that their personal data would be treated confidentially, and their identities would be used by the experimenter only for the purposes of determining the three winners.

Based on the analysis of the pilot-test outcomes, a final test (test-18) was constructed from 18 questions of the three difficulty levels: six hard, six medium and six easy questions. Items were assigned to the three difficulty levels based on the average group accuracy: 0-33% accuracy hard questions, 34-66% medium difficulty, 67-100% easy questions. After the initial division, four questions have fallen in the category of hard questions (average accuracy 17.5%), 10 in the category of medium questions (average accuracy 55.2%) and 36 in the category of easy questions (average accuracy 88.5%). Since there were not enough hard questions, based on the idea that overconfidence is the most pronounced for hard questions (cf. Pitz 1974), average overconfidence ratio over each of the medium questions was

calculated and two with the highest value were added to hard questions. The eighteen items are listed in Table 1.

Table 1 Items included in test-18 (translation from German; arranged from easy to hard; correct answer is underlined)

What is the name for an instant camera?	Canon camera	<u>Polaroid camera</u>	Minolta camera
What is a rollmop made of?	<u>herring</u>	pork	salmon
What is a hot chilli sauce?	<u>Tabasco</u>	Curacao	Macao
What is the name of Eskimo snow shelter?	wigwam	<u>igloo</u>	tipi
What enterprise belongs to Bill Gates?	Intel	<u>Microsoft</u>	Dell Computers
What is the Islamic month of fasting called?	Sharia	<u>Ramadan</u>	Imam
Where do flounders usually live?	among the reeds	amongst coral reefs	<u>on the sea bottom</u>
What country does the Nobel Prize winner in Literature Gabriel García Márquez come from?	Spain	Venezuela	<u>Colombia</u>
What artistic movement does anacreontics belong to?	<u>Rococo</u>	Romanticism	Realism
How many letters are there in the Russian alphabet?	40	<u>33</u>	26
What is the name of the Greek Goddess of wisdom?	<u>Pallas Athena</u>	Nike	Penelope
What is ascorbic acid?	apple vinegar	vitamin A	<u>vitamin C</u>
“Tosca” is an opera by ...?	<u>G. Puccini</u>	G. Verdi	A. Vivaldi
What is the most abundant metal on Earth?	iron	<u>aluminium</u>	copper
What is a word to describe an unknowing person?	Ignatius	<u>ignorant</u>	ideologue
Who was the first person to fly around the Eiffel Tower in an airship?	<u>Santos-Dumont</u>	count Zeppelin	Saint-Exupéry
What language does the term “Fata Morgana” come from?	Arabic	Swahili	<u>Italian</u>
How long does it take for a hen to hatch an egg?	<u>21 days</u>	14 days	28 days

#### 4. Results

Consistent with the previous research, on average subjects were overconfident: the bias score of the group on the test-50 pointed at slight overconfidence ( $M = 4.47$ ,  $SD = 7.34$ ); recalculation of the bias score for the test-18 increased the average overconfidence measure ( $M = 14.11$ ,  $SD = 10.63$ ). Table 2 presents the bias scores and accuracy of all participants of the pilot study for both test-50 and test-18, and males and females separately.

Table 2 Pilot study: Overconfidence and accuracy

*Test 50*

		Overconfidence				Accuracy			
OBS	Group	Mean	SD	Min	Max	Mean	SD	Min	Max
50	All	4.48	7.34	-10.40	28.20	76.16	6.61	58	90
25	Female	5.63	8.47	-8.40	28.20	73.52	6.72	58	84
25	Male	3.33	5.96	-10.40	13.00	78.80	5.45	66	90

*Test 18*

		Overconfidence				Accuracy			
OBS	Group	Mean	SD	Min	Max	Mean	SD	Min	Max
50	All	14.11	10.63	-5.56	41.67	62.78	9.99	38.89	83.33
25	Female	14.12	10.79	-5.56	41.67	61.78	10.43	38.89	77.78
25	Male	14.11	10.70	-3.89	36.11	63.78	9.64	44.44	83.33

It shall be noted that whereas for the test-50 average overconfidence of men was slightly lower than that of women, after recalculating the overconfidence ratio for the test-18, the average bias score for both groups became almost identical. Pearson's correlation analysis has not detected any significant linear relationship between the individual bias scores and individual age (test-50: Pearson correlation(48) = -0.629,  $p = 0.377$ , one-sided; test-18: Pearson correlation(48) = 0.078,  $p = 0.312$ , one-sided) or duration of study in semesters (test-50: Pearson correlation(48) = 0.148,  $p = 0.152$ , one-sided; test-18: Pearson correlation(48) = 0.194,  $p = 0.088$ , one-sided). Thus students of different age groups and being at different levels of progress with their studies can be recruited for participation at economic overconfidence experiments. For the test-50 correlation between accuracy and the bias score is found to be strong and significant, pointing at the decrease in overconfidence with the increase in accuracy (Pearson correlation (48) = -0.629,  $p < 0.01$ , one-sided); for the test-18 this relationship is even stronger (Pearson correlation (48) = -0.823,  $p < 0.01$ , one-sided). This is in line with previous findings (cf. Brenner, Koehler, Liberman and Tversky 1996)

***Test-50 versus test-18: accuracy and confidence***

Analysis of the group accuracy for test-50 revealed that 72% of the questions were easy (67-100% accuracy) (see Figure 1 (a)). This test was characterized by high precision and low confidence, consequently 58% of the questions resulted in average underconfidence (Figure 1(b)). This outcome illustrates the danger of using the unbalanced to hard-easy effect test for quantifying individual overconfidence.

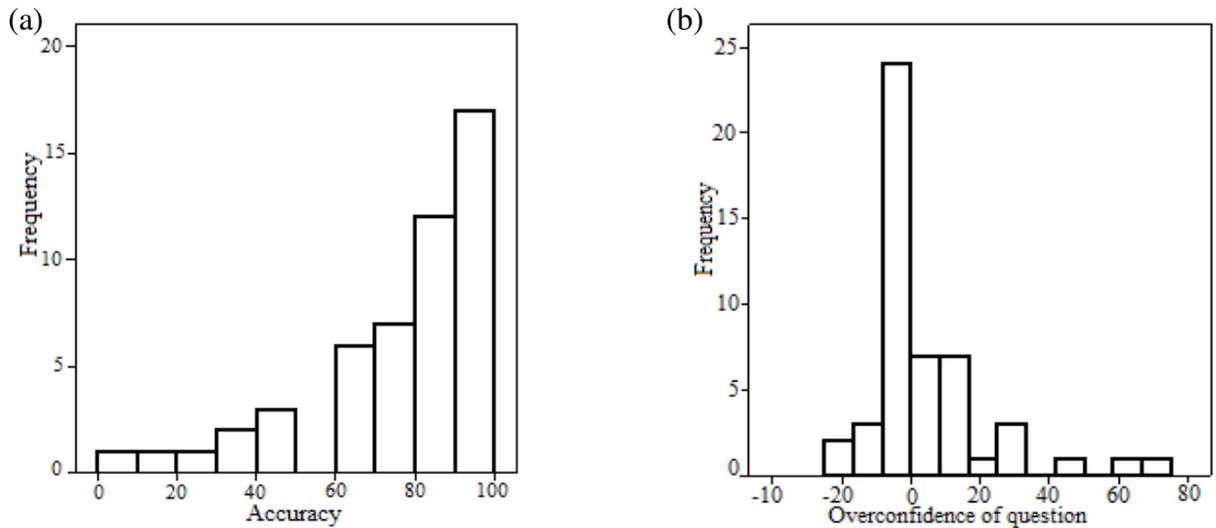


Fig.1 Distribution of accuracy (a) and overconfidence per question (b) in test-50

Employment of test-50 would result in average group underconfidence<sup>3</sup>, as 24% of subjects who completed test-50 were underconfident (see Figure 2(a); for test-18 this number decreased to 8% (see Figure 2(b). Comparison of the test-50 to test-18, revealed that the later also results in the improvement in the symmetry of the distribution of the bias score (test-50: skewness = 0.73; test-18: skewness = 0.53). Alongside an increase in the range of the bias score is observed (from 38.60 for test-50 to 47.23 for test-18). This increase is important for economic experiments as it leaves more room for finding subjects whose degree of overconfidence differs significantly.

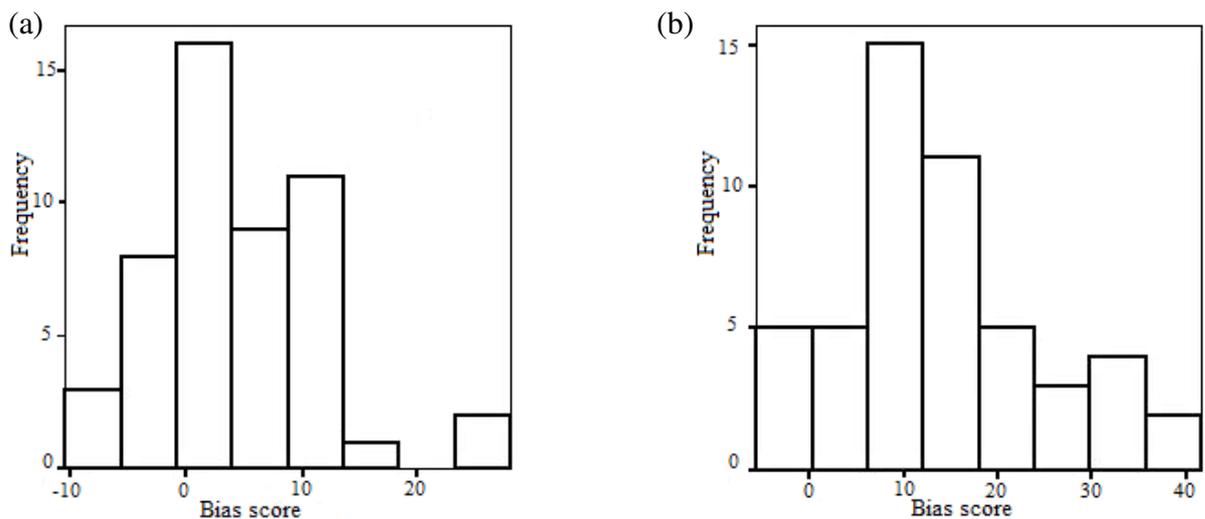


Fig. 2 Distribution of individual bias scores by test: (a) test-50; (b) test-18

<sup>3</sup> A test skewed in the direction of hard questions would result in group overconfidence

### *Statistical Tests*

This section presents the results of the statistical tests that verify the success of the categorization of the questions into three levels of difficulty for the test-18. Characteristics of the final test in terms of the confidence, accuracy and the bias score are presented in the Table 3.

Table 3 Pilot study: Numerical characteristics of the test-18

	Hard		Medium		Easy	
	M	SD	M	SD	M	SD
Confidence	67.90	6.64	65.01	9.01	97.43	2.12
Accuracy	26.00	16.00	62.33	2.34	100.00	0.00
Overconfidence	41.90	18.24	2.68	7.48	-2.57	2.12

Participants exhibited overconfidence for hard and medium questions, and underconfidence for easy questions. This is in line with previous research, which found hard questions to be the most prone to overconfidence and easy questions often to be subject to underconfidence (e.g. Pitz 1974; Lichtenstein et al. 1982). The bias scores for easy and hard questions differ significantly from zero (easy questions: Wilcoxon signed rank test  $T = 2.097$ ,  $p < 0.05$ , two-sided; hard questions: Wilcoxon  $T = 2.097$ ,  $p < 0.05$ , two-sided). However, for medium questions the null hypothesis of the equality of the bias score to zero cannot be rejected (Wilcoxon  $T = 0.419$ ,  $p = 0.675$ , two-sided). It can be concluded that medium questions produced in average the bias score which was the most indistinguishable from the perfect calibration score of zero. Kruskal-Wallis H Test indicated that the three difficulty levels of questions resulted in significantly different levels of accuracy (Chi-squared (2) = 15.760,  $p = 0.00$ ; effect size  $\eta^2 = 0.926$ ), confidence (Chi-squared (2) = 11.617,  $p < 0.01$ ; effect size  $\eta^2 = 0.856$ ) and bias scores (Chi-squared (2) = 12.117,  $p < 0.01$ ; effect size  $\eta^2 = 0.783$ ). These results proved that the division of questions into three difficulty levels was successful.

Gender Differences Test-50: Although no statistically significant difference was found in overconfidence between the two genders ( $t(48) = -1.109$ ,  $p = 0.27$ , two-sided), males were significantly more accurate ( $t(48) = 3.053$ ,  $p < 0.01$ , one-sided; effect size  $\eta^2 = 0.163$ ) and confident than females ( $t(48) = 1.840$ ,  $p < 0.05$ , one-sided; effect size  $\eta^2 = 0.069$ ). These results suggested that there was gender bias in the pilot test items. Correlation between overconfidence and accuracy is strong and significant for both genders (men: Pearson's Correlation (23) = -0.847,  $p < 0.01$ , one-sided; women: Pearson's Correlation (23) = -0.810,  $p <$

0.01, one-sided). *Test-18*: Difference between males and females in confidence ( $t(48) = 1.37$ ,  $p = 0.176$ , two-sided; effect size  $\eta^2 = 0.037$ ), accuracy ( $t(48) = 0.704$ ,  $p = 0.485$ , two-sided; effect size  $\eta^2 = 0.01$ ) and overconfidence ( $t(48) = -0.002$ ,  $p = 0.998$ , two-sided; effect size  $\eta^2 = 0.00$ ) was insignificant. No significant difference in overconfidence was found between male and female subjects for the three levels of question difficulty (hard:  $t(48) = 0.085$ ,  $p = 0.933$ , two-sided; medium:  $t(48) = 0.354$ ,  $p = 0.725$ , two-sided; easy:  $t(48) = 0.737$ ,  $p = 0.465$ , two-sided). Correlation between overconfidence and accuracy is strong and significant for both genders (men: Pearson's Correlation (23) = -0.630,  $p < 0.01$ , one-sided; women: Pearson's Correlation (23) = -0.625,  $p < 0.01$ , one-sided).

## 5. Replicability check

The study was repeated with different students from the target group. A total of 34 participants, 21 males and 13 females, were given approximately 15 minutes to fill in the final overconfidence test (test-18). As in the pilot study, three monetary prizes were offered to the subjects who got the most items right. Participants had a mean age of 26.06 (SD = 2.62) and have on average studied 9.10 semesters (SD = 2.60). Most of the subjects were German (86%). On average subjects were found to be overconfident (M = 10.41, SD = 9.26). Average group overconfidence in test-18 did not significantly differ between the pilot and the replicability check ( $t(82) = 1.649$ ,  $p = 0.103$ , two-sided; size effect  $\eta^2 = 0.032$ ). Table 4 presents the bias scores and accuracy of all participants of the study, and males and females separately. As in the pilot study, no significant linear relationship between the individual bias scores and individual age (Pearson correlation(32) = 0.189,  $p = 0.142$ , one-sided) or duration of study in semesters (Pearson correlation(32) = -0.054,  $p = 0.338$ , one-sided) could be detected. Correlation between the accuracy and the bias score is strong and significant, pointing at the decrease in overconfidence with the increase in accuracy (Pearson correlation (332) = -0.731,  $p < 0.01$ ).

Table 4 Replicability check: Overconfidence and accuracy

OBS	Group	Overconfidence				Accuracy			
		Mean	SD	Min	Max	Mean	SD	Min	Max
34	All	10.41	9.26	-6.28	30.00	60.46	9.35	38.89	77.78
13	Female	9.98	8.68	-3.44	28.94	61.54	9.48	38.89	77.78
21	Male	10.68	9.81	-6.28	30.00	59.79	9.45	38.89	77.78

Gender differences Difference between male and female participants in confidence ( $t(32) = -0.53$ ,  $p = 0.600$ , two-sided; effect size  $\eta^2 = 0.009$ ), accuracy ( $t(32) = -0.524$ ,  $p = 0.604$ , two-sided; effect size  $\eta^2 = 0.009$ ) and overconfidence ( $t(32) = 0.211$ ,  $p = 0.834$ , two-sided; effect size  $\eta^2 = 0.001$ ) were insignificant. No significant difference in overconfidence was found between male and female subjects for the three levels of question difficulty (hard:  $t(32) = 0.042$ ,  $p = 0.967$ , two-sided; medium:  $t(32) = -0.357$ ,  $p = 0.723$ , two-sided; easy:  $t(32) = 1.468$ ,  $p = 0.152$ , two-sided).

Reliability For the instrument three values of Cronbach's alpha were calculated:  $\alpha_{\text{confidence}} = 0.79$ ,  $\alpha_{\text{accuracy}} = 0.54$ , and  $\alpha_{\text{overconfidence}} = 0.68$ . Values of the calculated alphas were either close or exceeded the threshold values, considered optimal for the use in social research (cf. Moss et al. 1993). Thus, the developed instrument possesses good internal consistency (reliability). A somewhat lower degree of alpha for the accuracy dimension resulted from low variance in answering easy questions. Easy questions cannot be removed from the test, as a good instrument should not only have a reasonable internal consistency but also a "meaningful content coverage" (Schmitt 1996).

## **6. Conclusions**

This article demonstrates the difficulties of quantifying overconfidence in economic experiments and suggests a procedure for the development of the reliable overconfidence measure. The principal steps to improve the instrument were: 1) choice of another test format (discrete propositions with multiple-choice alternatives instead of confidence intervals), 2) balancing the test for the hard-easy effect, and 3) controlling for gender and country bias. Following the suggested procedure an instrument is developed in a two-stage procedure. In the first phase a pilot test was conducted to assess questions' difficulty, based on the group accuracy in answering the initial test items. Subsequently, six questions of the three difficulty types were included in the final test. The second phase was aimed at verification of replicability of results. Both studies were administered with the students of the target group, who were offered a reward on the basis of competition in test accuracy. Evidence was found for the significant effect of the question difficulty on the overconfidence measure and for the existence of the gender bias. The statistical analysis confirmed that the three types of questions significantly differed from each other in terms of the produced confidence, accuracy and overconfidence. In the created instrument gender is not associated with overconfidence. The instrument's reliability is acceptable for the use in social research. Based on the analysis of the data obtained from both phases of the instrument construction, and in the light of the

importance of employment of a reliable measure to assess subjects' overconfidence for the validity of the results of economic experiments, it can be concluded that the instrument suitable for evaluation of individual differences in the degree overconfidence was created.

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**Appendix A** Experimental Instructions (text is based on the sample received from Dr. Briony D. Pulford)

**General Knowledge Questionnaire**

Below you will be presented with some general knowledge questions. Imagine that you are taking part in a game, like “Trivial Pursuit” or “Who wants to be a Millionaire?”, and you have to choose the correct answer from the three given alternatives. A person who answers the most questions right will get a 30 EUR prize. The second place will be awarded by the 20 EUR prize, and the third place by 10 EUR. You will be paid next week!

- 1) Please circle **ONLY ONE** of three given answers. Only one of them is correct.
- 2) When you have made your choice and have circled your answer, we would like to know how sure/confident you are that your answer is correct. Since there are three alternative answers and only one of them is correct you have a 33% chance of giving a correct answer. Therefore 33% means that you are guessing and do not know the correct answer, and 100% corresponds to absolute certainty.

You can use any number between 33% and 100% to indicate your confidence that your answer is correct.

Enter your confidence for every answer in the gap in the question after every test item:

How confident are you that your answer is correct? \_\_\_\_\_ %

Please answer all questions. Even if you have to guess everything, you could answer 33% correct by chance. You are not allowed to consult anyone else, or copy the answers from somebody.

NOTE: Please answer all questions, one after another in order in which they are presented in the questionnaire. Guess any answers you do not know. Do not jump around the questions, and do not return to already answered questions to change your answers; we are interested in your first answer.

You will be paid the money only if you have filled in the **WHOLE** questionnaire! Don’t leave unanswered questions or unfilled gaps!

Please ask questions if something is unclear to you.

Thank you for your patience in completing this questionnaire.

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Your personal data will be treated confidentially.

Surname, Name: _____
Gender: _____
Age: _____
Nationality: _____
Field of Study: _____
Semester: _____

1.	What is the name for an instant camera? (circle one) Canon camera <b>Polaroid camera</b> Minolta camera
	How confident are you that your answer is correct? _____ %
2.	Where do flounders usually live? (circle one) among the reeds                    amongst coral reefs <b>on the sea bottom</b>
	How confident are you that your answer is correct? _____ %
3.	What is a rollmop made of? (circle one) <b>herring</b> pork                    salmon
	How confident are you that your answer is correct? _____ %
4.	What country does the Nobel Prize winner in Literature Gabriel García Márquez come from? (circle one) Spain                    Venezuela <b>Colombia</b>
	How confident are you that your answer is correct? _____ %
5.	What artistic movement does anacreontics belong to? (circle one) <b>Rococo</b> Romanticism                    Realism
	How confident are you that your answer is correct? _____ %
6.	What is a hot chilli sauce? (circle one) <b>Tabasco</b> Curacao                    Macao
	How confident are you that your answer is correct? _____ %
7.	How many letters are there in the Russian alphabet? (circle one) 40 <b>33</b> 26
	How confident are you that your answer is correct? _____ %
8.	“Tosca” is an opera by ...? (circle one) <b>G. Puccini</b> G. Verdi                    A. Vivaldi
	How confident are you that your answer is correct? _____ %
9.	What is the name of the Greek Goddess of wisdom? (circle one) <b>Pallas Athena</b> Nike                    Penelope
	How confident are you that your answer is correct? _____ %

10.	What is the most abundant metal on Earth? (circle one) iron <b>aluminum</b> copper
	How confident are you that your answer is correct? _____ %
11.	What is a word to describe an unknowing person? (circle one) Ignatius <b>ignorant</b> ideologue
	How confident are you that your answer is correct? _____ %
12.	Who was the first person to fly around the Eiffel Tower in an airship? (circle one) <b>Santos-Dumont</b> count Zeppelin                      Saint-Exupéry
	How confident are you that your answer is correct? _____ %
13.	What is the name of Eskimo snow shelter? (circle one) wigwam <b>igloo</b> tipi
	How confident are you that your answer is correct? _____ %
14.	What enterprise belongs to Bill Gates? (circle one) Intel <b>Microsoft</b> Dell Computers
	How confident are you that your answer is correct? _____ %
15.	What is the Islamic month of fasting called? (circle one) Sharia <b>Ramadan</b> Imam
	How confident are you that your answer is correct? _____ %
16.	What language does the term "Fata Morgana" come from? (circle one) Arabic                      Swahili <b>Italian</b>
	How confident are you that your answer is correct? _____ %
17.	How long does it take for a hen to hatch an egg? (circle one) <b>21 days</b> 14 days                      28 days
	How confident are you that your answer is correct? _____ %
18.	What is ascorbic acid? (circle one) apple vinegar                      vitamin A <b>vitamin C</b>
	How confident are you that your answer is correct? _____ %