

Technical Appendix

A.1 Additional figures

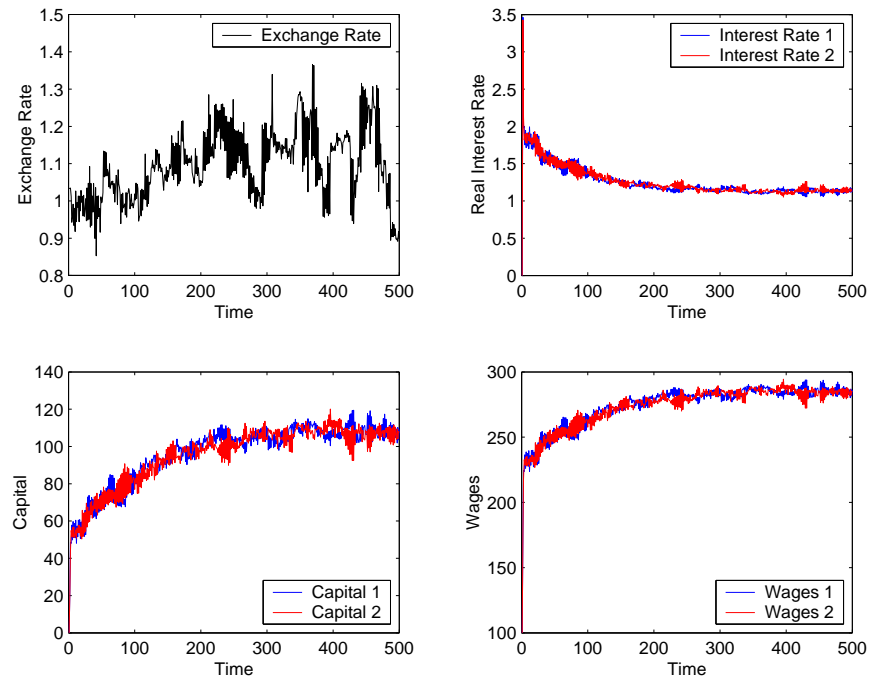


Figure A.1: Greater propensity to experiment with the saving-consumption decision ($\mathbf{a} = \mathbf{0.5}$, $\mathbf{b} = \mathbf{c} = \mathbf{d} = \mathbf{0.167}$; $N = 30$, $T = 500$, $M_1 = M_2 = w_1 = w_2 = 100$, $\pi = 0.3$).

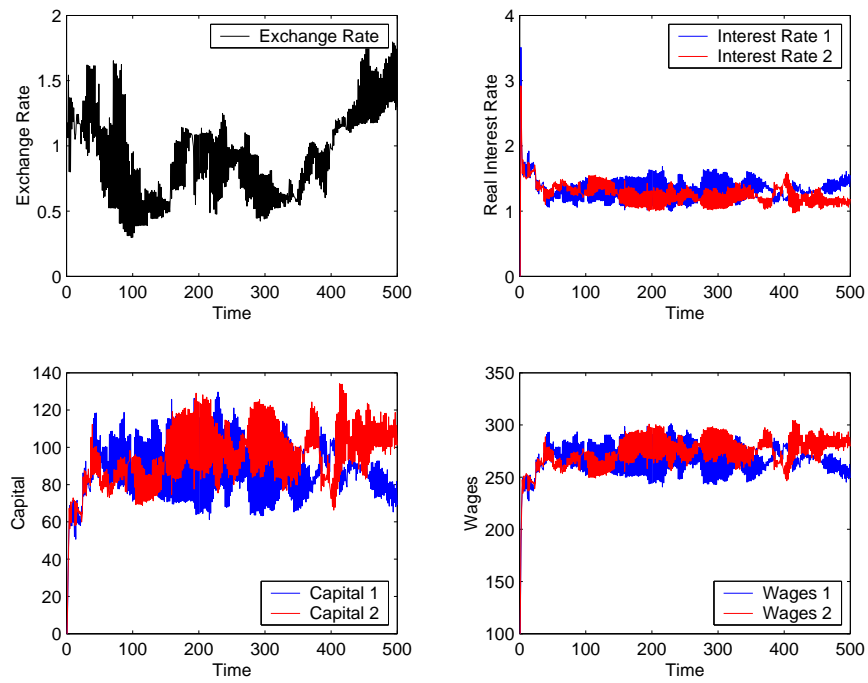


Figure A.2: Lesser propensity to experiment overall ($\pi = \mathbf{0.03}$; $N = 30$, $T = 500$, $M_1 = M_2 = w_1 = w_2 = 100$, $a = b = c = d = 0.25$).

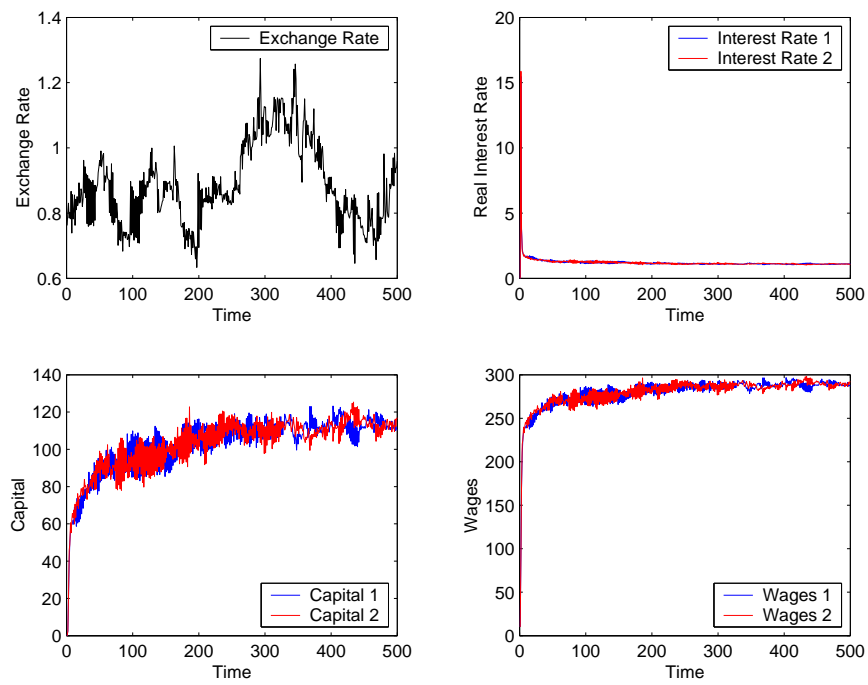


Figure A.3: Lower level of initial wages ($\mathbf{w}_1 = \mathbf{w}_2 = \mathbf{10}$; $N = 30$, $T = 500$, $M_1 = M_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$).

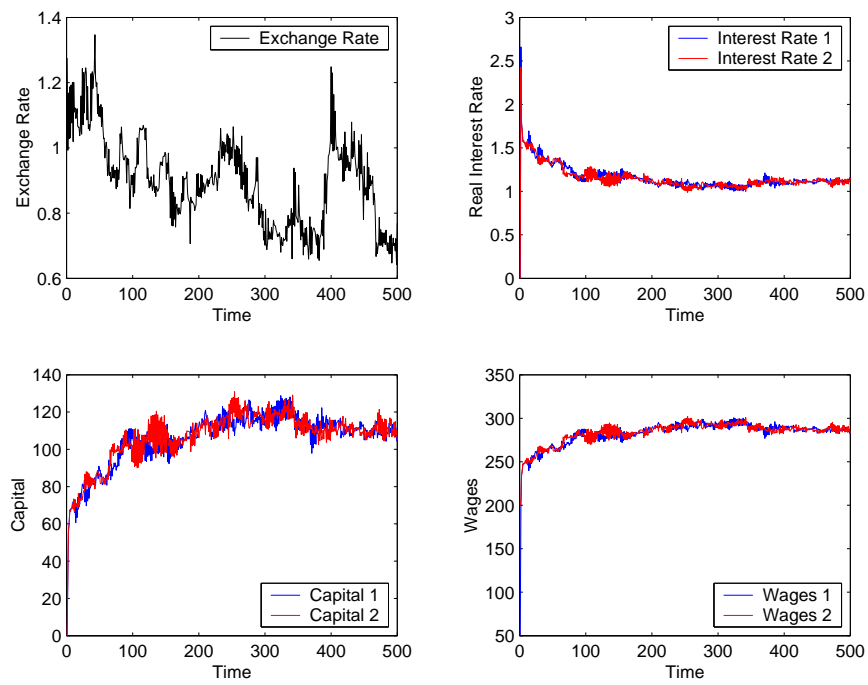


Figure A.4: Cross-country difference in initial wages ($w_1 = 50, w_2 = 200; N = 30, T = 500, M_1 = M_2 = 100, a = b = c = d = 0.25, \pi = 0.3$).

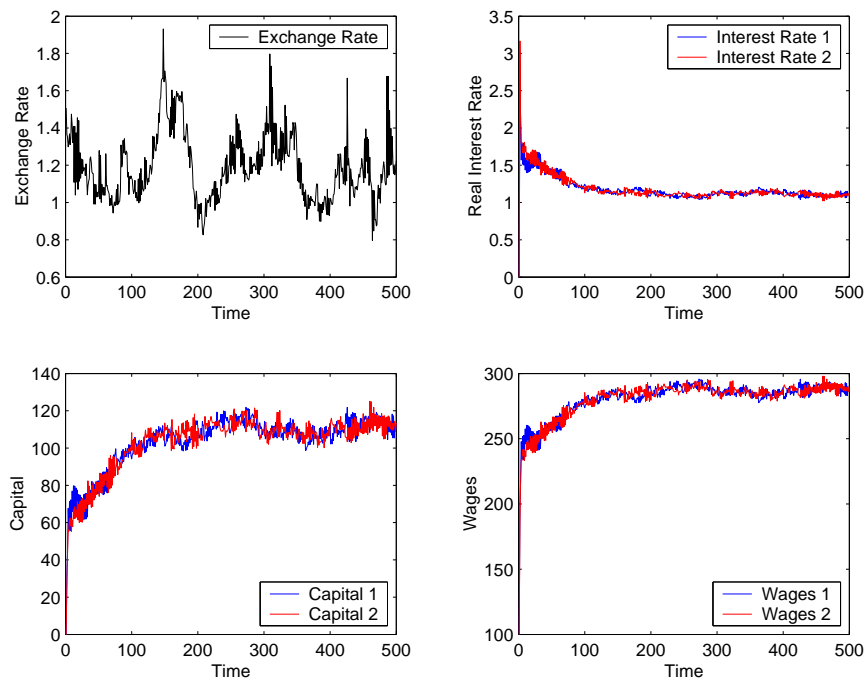


Figure A.5: Lower level of initial money supply ($M_1 = M_2 = 1$; $N = 30$, $T = 500$, $w_1 = w_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$).

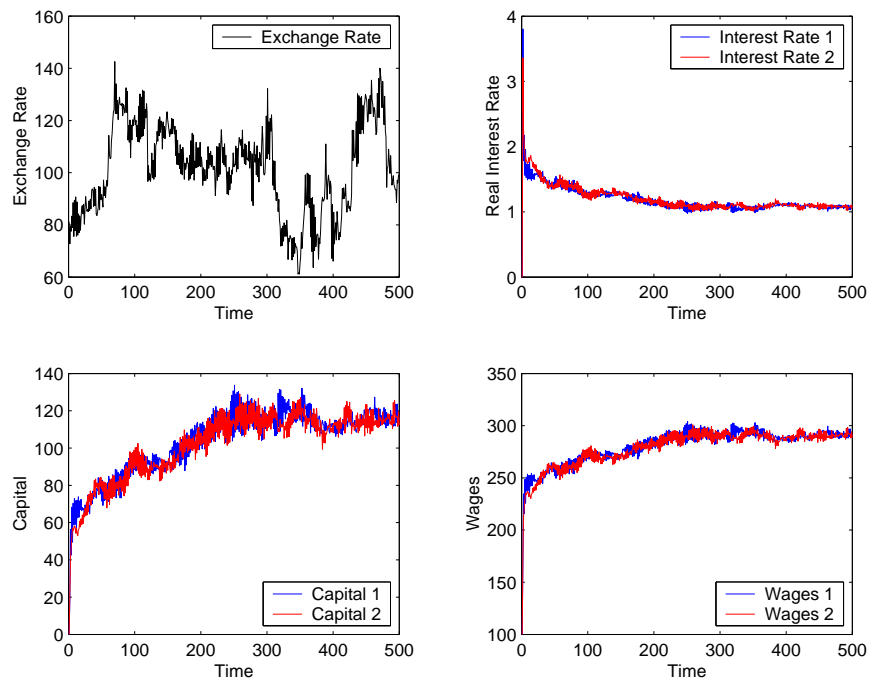


Figure A.6: Cross-country difference in initial money supply ($\mathbf{M}_1\mathbf{00} = \mathbf{M}_2 = \mathbf{1}$;
 $N = 30$, $T = 500$, $w_1 = w_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$).

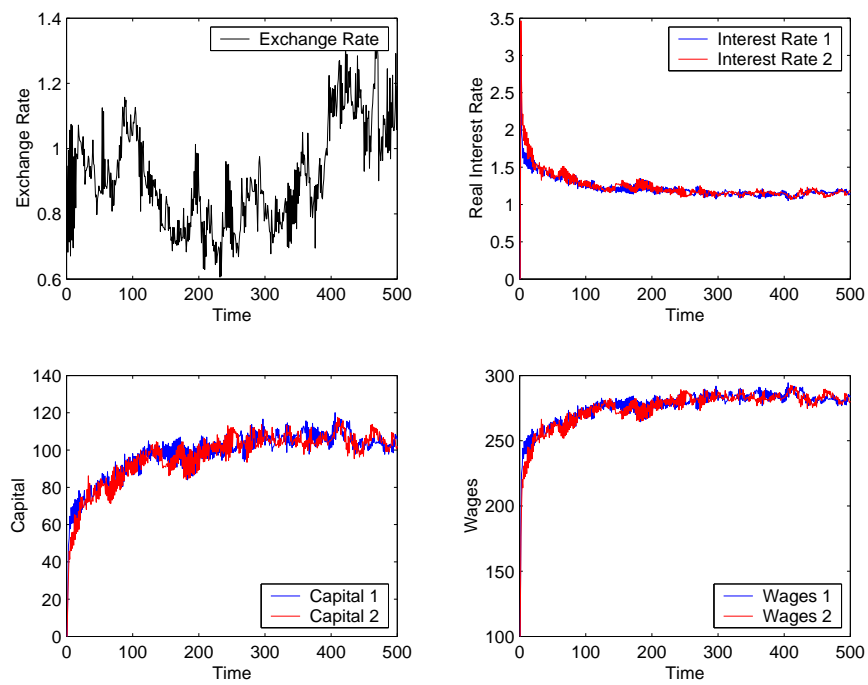


Figure A.7: No imitation algorithm; $N = 30$, $T = 500$, $M_1 = M_2 = w_1 = w_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$.

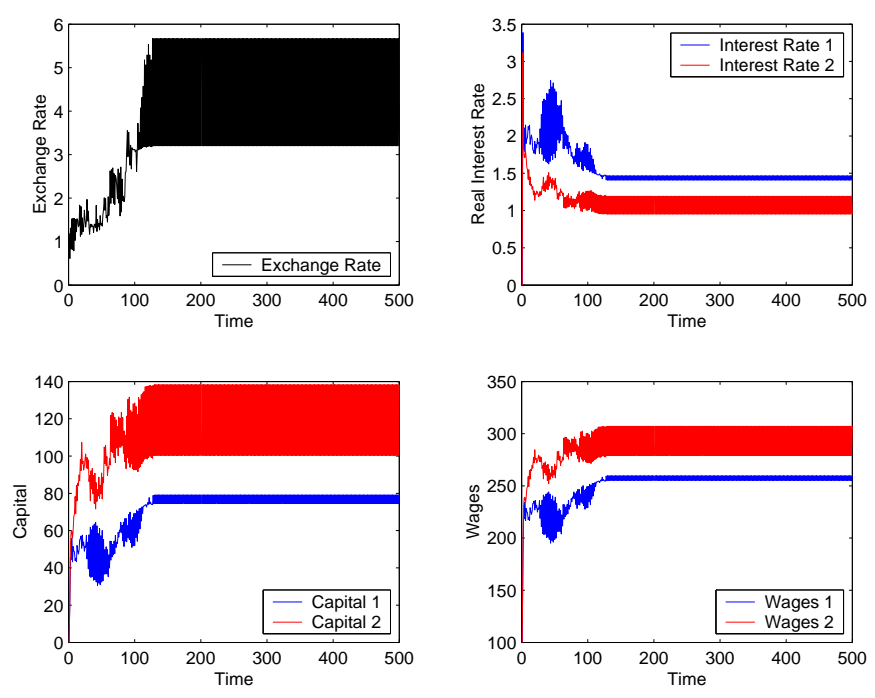


Figure A.8: No experimentation algorithm; $N = 30$, $T = 500$, $M_1 = M_2 = w_1 = w_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$.

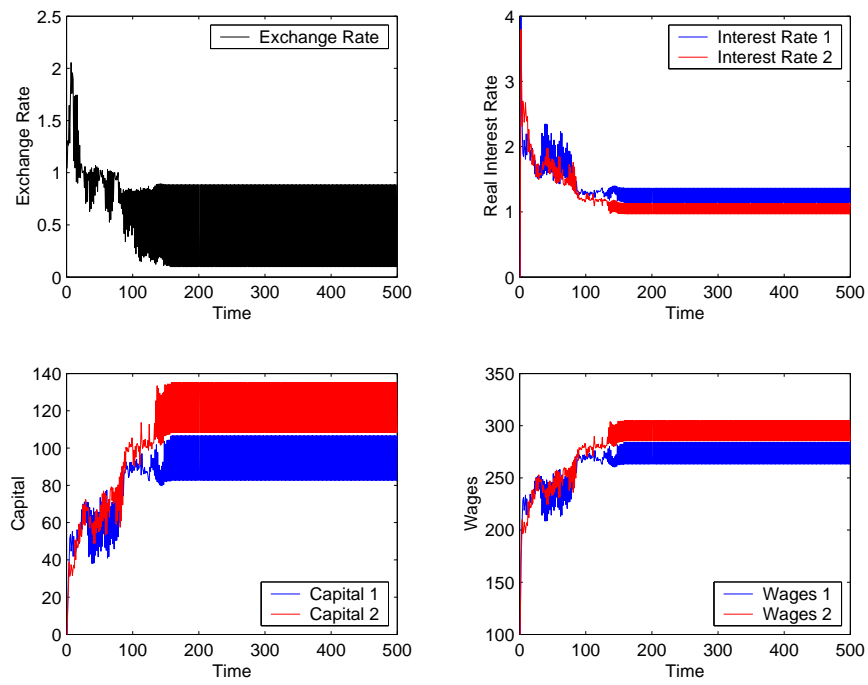


Figure A.9: No election algorithm; $N = 30$, $T = 500$, $M_1 = M_2 = w_1 = w_2 = 100$, $a = b = c = d = 0.25$, $\pi = 0.3$.