

<Web Appendix 1> Method of payment instruction

Participants in both conditions (dollar-denominated condition & bitcoin-denominated condition) were informed that the store accepts all methods of payment including cash, cards, and Bitcoins.



This store accepts all methods of payment including cash, cards, and Bitcoins.

I understand

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<Web Appendix 2A> Pricing policy instruction (dollar-denominated condition)

Participants assigned to the dollar-denominated condition were informed of the pricing policy of the store and were given some examples.

Note that the price of each item in this store is set in USD. When the value of Bitcoin changes, the price you will pay in Bitcoin will also change.

For example, imagine a product that costs \$2 or 5000 in Satoshis (SATs) today.

If the price of Bitcoin goes up by 10%, this product will still cost \$2 in USD but cost 4545 in SATs.

Similarly, if the price of Bitcoin goes down by 10%, this product will still cost \$2 in USD but cost 5556 in SATs.

In this store, price in which currency is fixed and price in which currency can vary?

Price in USD is fixed, Price in Bitcoin/Satoshi (SATs) can vary.

Price in Bitcoin/Satoshi (SATs) is fixed, Price in USD can vary.

<Web Appendix 2B> Pricing policy instruction (bitcoin-denominated condition)

Participants assigned to the bitcoin-denominated condition were informed of the pricing policy of the store and were given some examples.

Note that the price of each item in this store is set in Bitcoin (or its smaller unit Satoshi). When the value of Bitcoin changes, the price you will pay in USD will also change.

For example, imagine a product that costs 5000 in Satoshis (SATs) or \$2 today.

If the price of Bitcoin goes up by 10%, this product will still cost 5000 SATs but cost \$2.2 in USD.

Similarly, if the price of Bitcoin goes down by 10%, this product will still cost 5000 SATs but cost \$1.8 in USD.

In this store, price in which currency is fixed and price in which currency can vary?

Price in USD is fixed, Price in Bitcoin/Satoshi (SATs) can vary.

Price in Bitcoin/Satoshi (SATs) is fixed, Price in USD can vary.

<Web Appendix 3A> Initial shopping screen (dollar-denominated condition)

All eight items were shown simultaneously in a randomized order, and for each item, its photo was shown along with its name, size, and the price in the denominator currency.

<input type="checkbox"/>  Krispy Kreme, Original Glaze Fresh Donuts, 5 ct, Price: \$5.00	<input type="checkbox"/>  Pasteurized Milk, 1 gallon, Price: \$3.79	<input type="checkbox"/>  Ben & Jerry's Ice Cream, 1 pt, Price: \$5.89
<input type="checkbox"/>  Coca-Cola Classic, 2 L, Price: \$2.25	<input type="checkbox"/>  Large 12 Grade A Eggs, Price: \$3.00	<input type="checkbox"/>  Multigrain Bread, 20 oz, Price: \$3.79
<input type="checkbox"/>  Greek Yogurt, 5.3 oz, Price: \$1.23	<input type="checkbox"/>  Snickers Peanut Butter Mini Chocolate Bars, 9.7 oz, Price: \$5.00	

**<Web Appendix 3B> Shopping screen with price conversion example
(dollar-denominated condition)**

Price converted to bitcoin/satoshi was shown when a participant hovered her computer mouse over the dollar price of an item. The example below shows that a participant was shown both the dollar price and bitcoin/satoshi price when she hovered her mouse over the price of donuts.

<input type="checkbox"/>  Krispy Kreme, Original Glaze Fresh Donuts, 5 ct, Price: \$5.00 (12500 SATs today)	<input type="checkbox"/>  Pasteurized Milk, 1 gallon, Price: \$3.79	<input type="checkbox"/>  Ben & Jerry's Ice Cream, 1 pt, Price: \$5.89
<input type="checkbox"/>  Coca-Cola Classic, 2 L, Price: \$2.25	<input type="checkbox"/>  Large 12 Grade A Eggs, Price: \$3.00	<input type="checkbox"/>  Multigrain Bread, 20 oz, Price: \$3.79
<input type="checkbox"/>  Greek Yogurt, 5.3 oz, Price: \$1.23	<input type="checkbox"/>  Snickers Peanut Butter Mini Chocolate Bars, 9.7 oz, Price: \$5.00	

<Web Appendix 4A> Initial shopping screen (bitcoin-denominated condition)

All eight items were shown simultaneously in a randomized order, and for each item, its photo was shown along with its name, size, and the price in the denominator currency.

<input type="checkbox"/>  Coca-Cola Classic, 2 L, Price: 5625 SATs	<input type="checkbox"/>  Multigrain Bread, 20 oz, Price: 9475 SATs	<input type="checkbox"/>  Greek Yogurt, 5.3 oz, Price: 3075 SATs
<input type="checkbox"/>  Snickers Peanut Butter Mini Chocolate Bars, 9.7 oz, Price: 12500 SATs	<input type="checkbox"/>  Pasteurized Milk, 1 gallon, Price: 9475 SATs	<input type="checkbox"/>  Ben & Jerry's Ice Cream, 1 pt, Price: 14725 SATs
<input type="checkbox"/>  Large 12 Grade A Eggs, Price: 7500 SATs	<input type="checkbox"/>  Krispy Kreme, Original Glaze Fresh Donuts, 5 ct, Price: 12500 SATs	

**<Web Appendix 4B> Shopping screen with price conversion example
(bitcoin-denominated condition)**

Price converted to dollars was shown when a participant hovered her computer mouse over the bitcoin/satoshi price of an item. The example below shows that a participant was shown both the bitcoin/satoshi price and dollar price when she hovered her mouse over the price of Coca-Cola.

<input type="checkbox"/>  Coca-Cola Classic, 2 L, Price: 5625 SATs (\$2.25 today)	<input type="checkbox"/>  Multigrain Bread, 20 oz, Price: 9475 SATs	<input type="checkbox"/>  Greek Yogurt, 5.3 oz, Price: 3075 SATs
<input type="checkbox"/>  Snickers Peanut Butter Mini Chocolate Bars, 9.7 oz, Price: 12500 SATs	<input type="checkbox"/>  Pasteurized Milk, 1 gallon, Price: 9475 SATs	<input type="checkbox"/>  Ben & Jerry's Ice Cream, 1 pt, Price: 14725 SATs
<input type="checkbox"/>  Large 12 Grade A Eggs, Price: 7500 SATs	<input type="checkbox"/>  Krispy Kreme, Original Glaze Fresh Donuts, 5 ct, Price: 12500 SATs	