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# **You must know something I dont: risky behavior implies privileged information**

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## **Abstract**

People make sense of each others behavior by assuming that beliefs and desires vary across agents. We propose that people are more conservative when it comes to risk: when an agent takes an extreme risk, we assume they have privileged information rather than high risk tolerance. Participants watched an agent choose either to obtain three guaranteed tokens, or guess which box from a set had four tokens. After watching the agents choice, participants played the game themselves. In Study 1, participants were quicker to imitate an agent who immediately made extremely risky bets than one who started out making low-risk bets that became progressively riskier, suggesting that they inferred that risk-seeking agents were knowledgeable. In Study 2, participants ceased taking risky bets when the anonymous agent did, suggesting that participants choices depend on mental state inferences rather than contagious but mind-blind risk-seeking behavior.