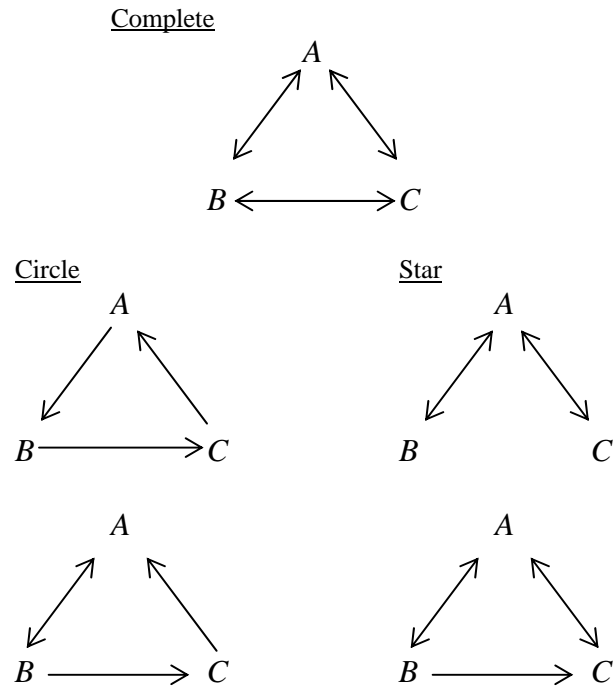


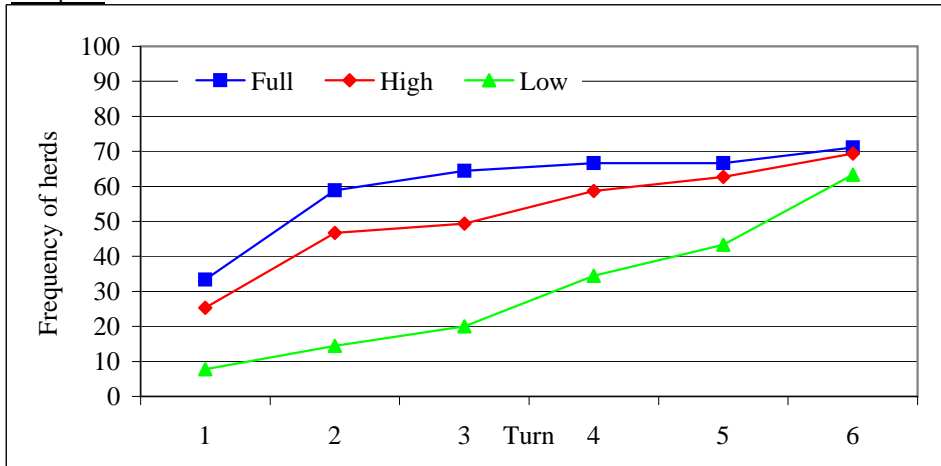
Figure 1. Three-person connected networks



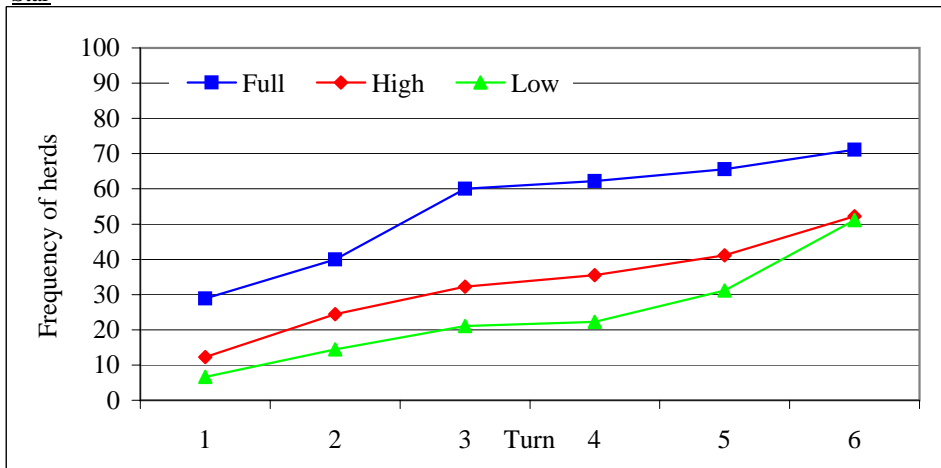
A line segment between any two types represents that they are connected and the arrowhead points to the agent whose action can be observed.

Figure 2A. Herd behavior, turn by turn, in the different networks.
 (the percent of rounds in which subjects followed a herd from that turn on)

Complete



Star



Circle

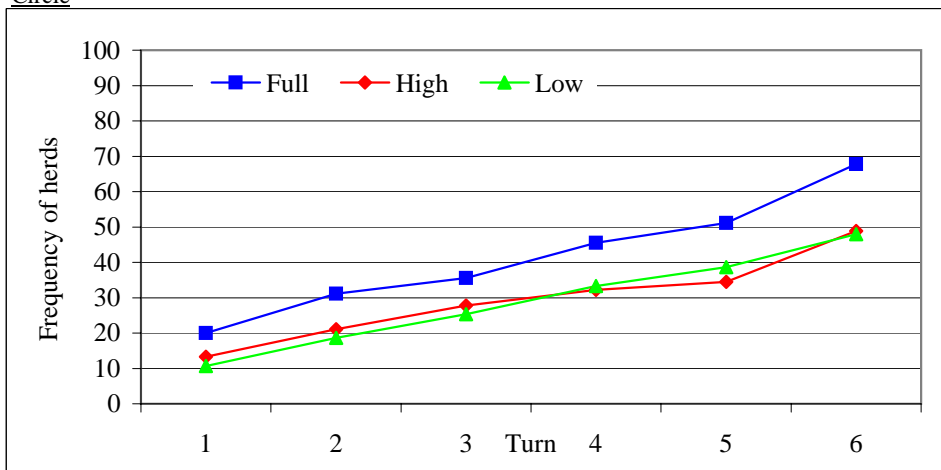
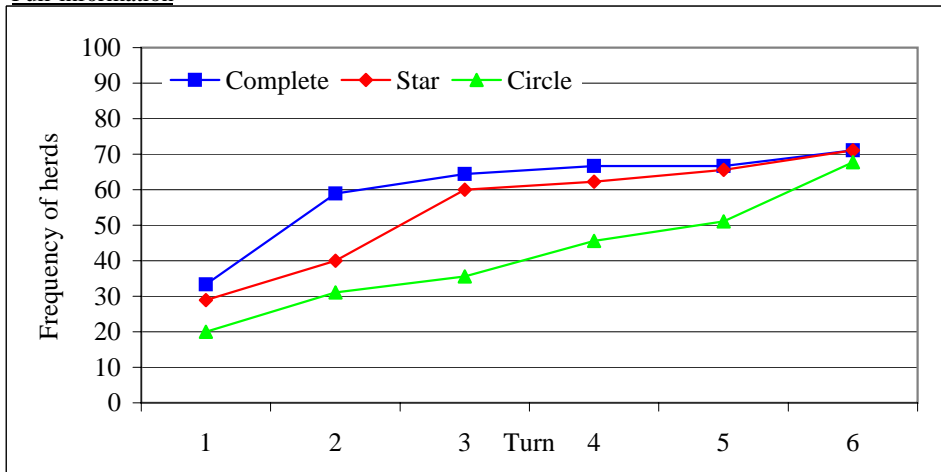
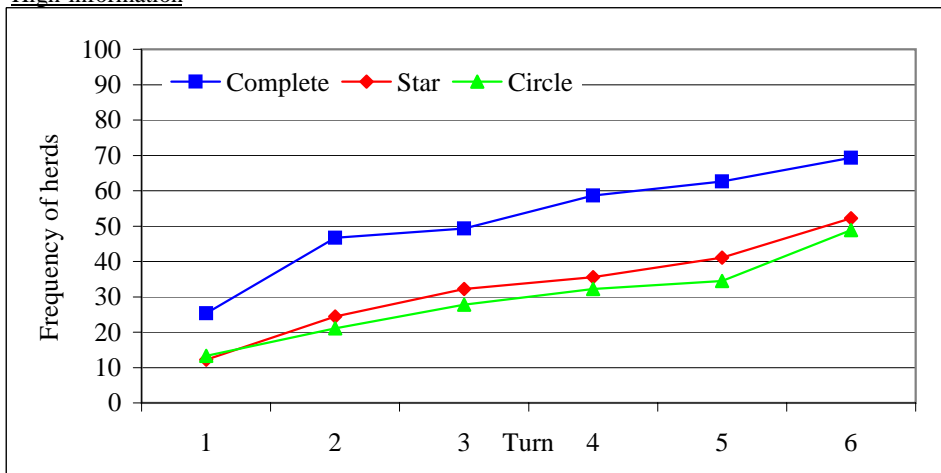


Figure 2B. Herd behavior, turn by turn, under the different information structures.
 (the percent of rounds in which subjects followed a herd from that turn on)

Full-information



High-information



Low-information

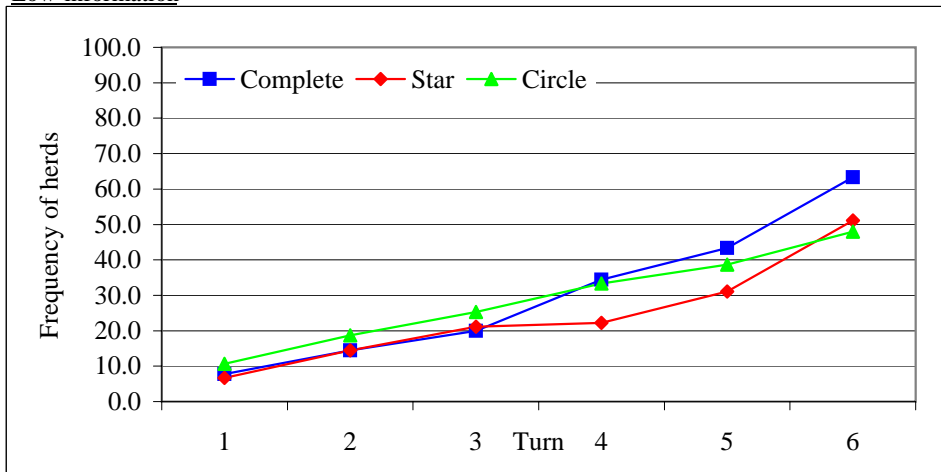


Figure 3A. Actual and private-information efficiencies in all networks.

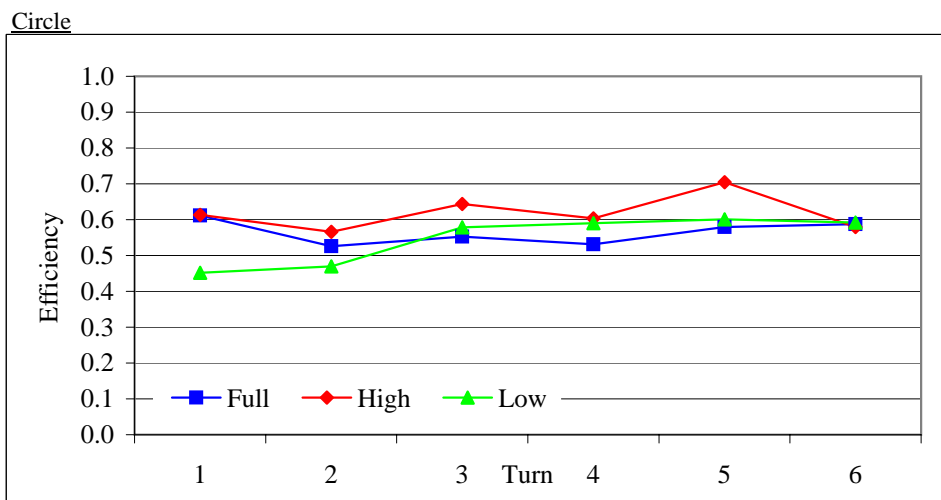
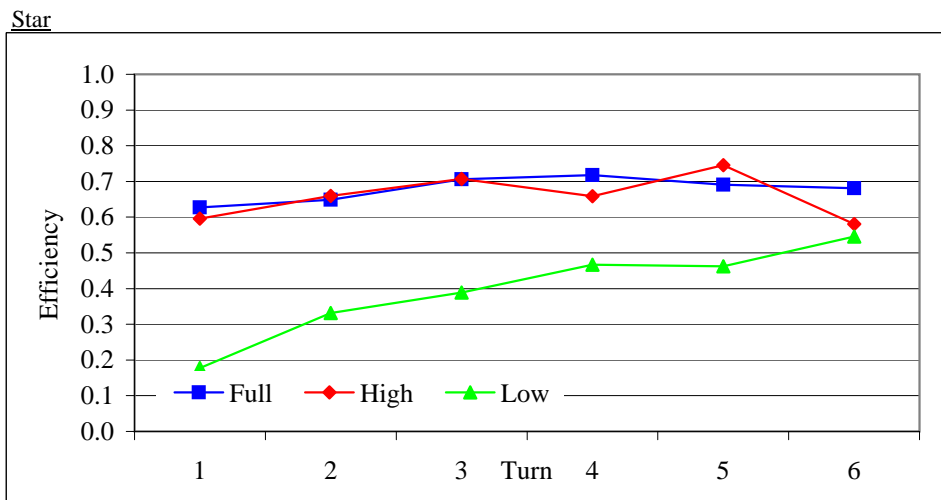
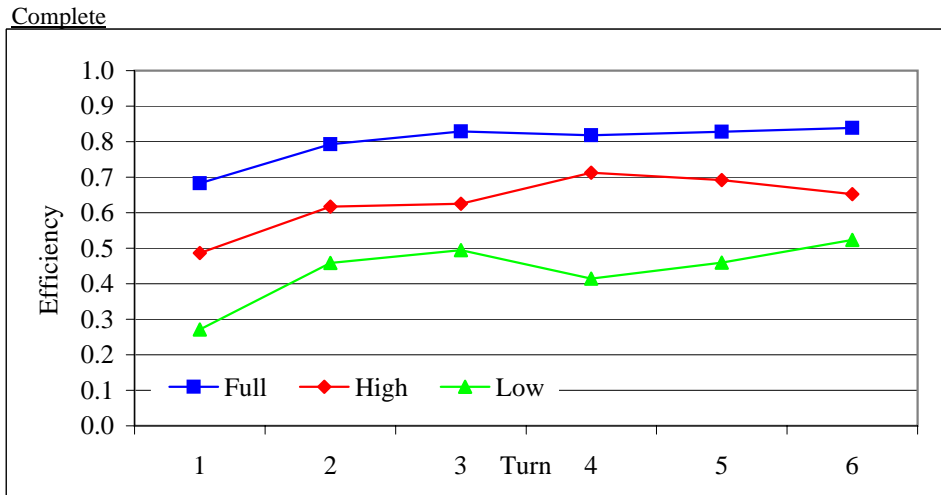
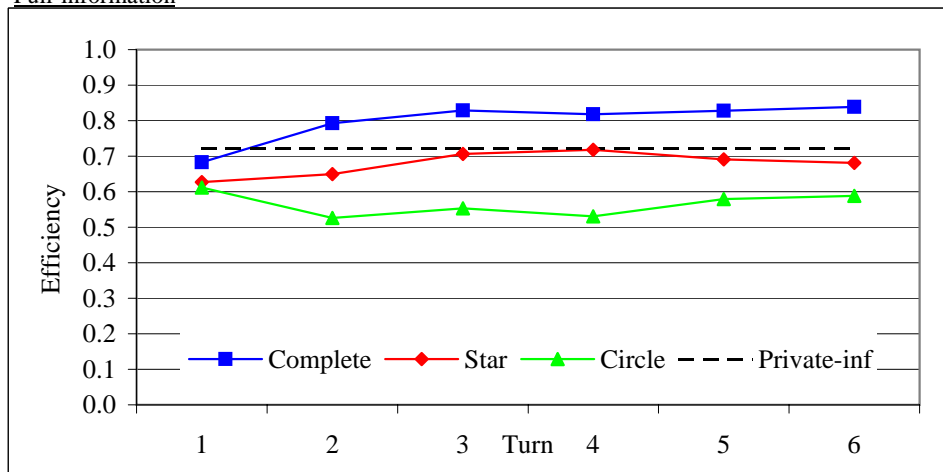
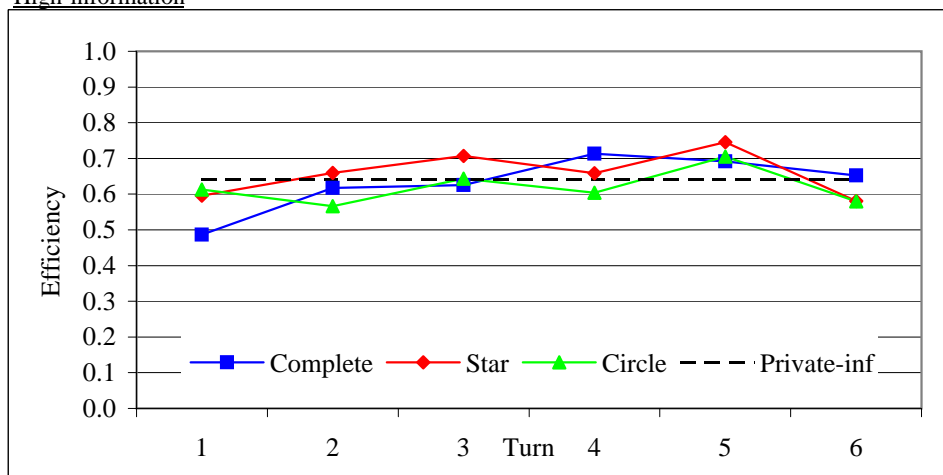


Figure 3B. Actual and private-information efficiencies in each information treatment

Full-information



High-information



Low-information

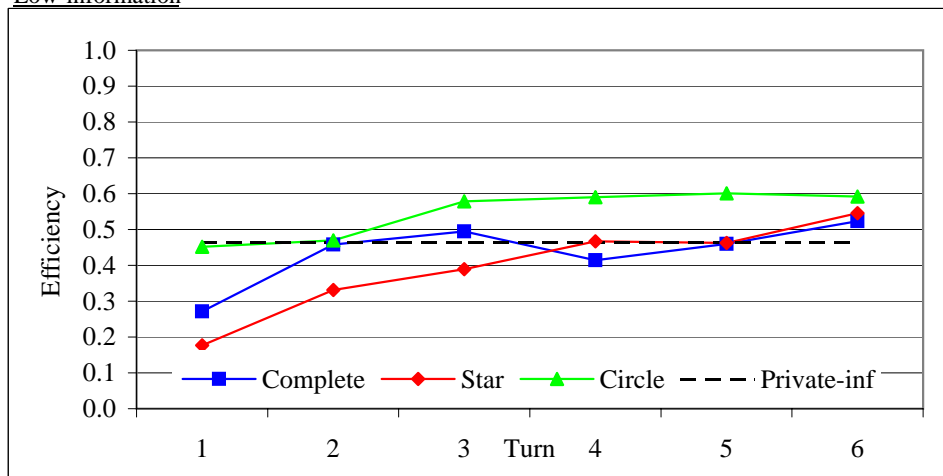
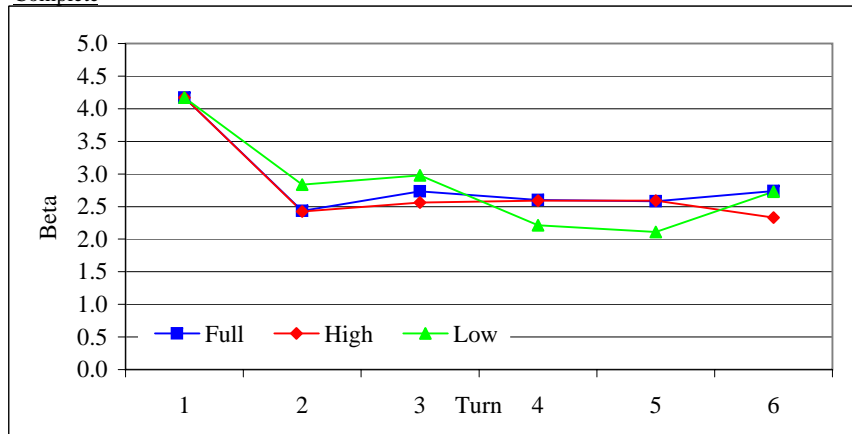
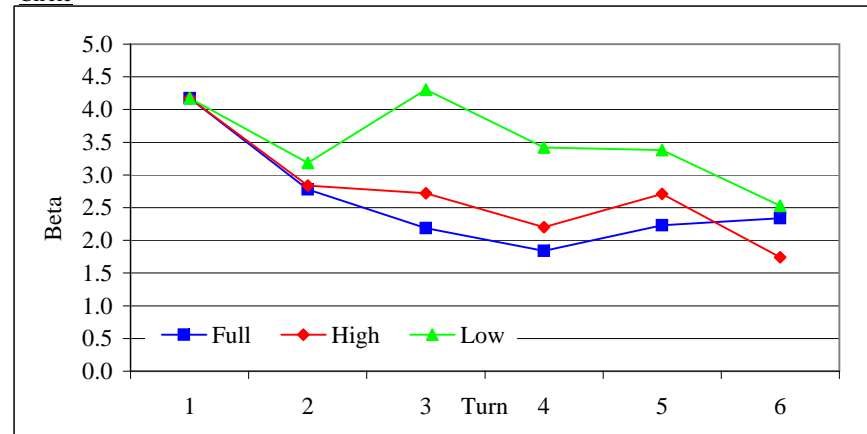


Figure 4. The beta time-series in the each network

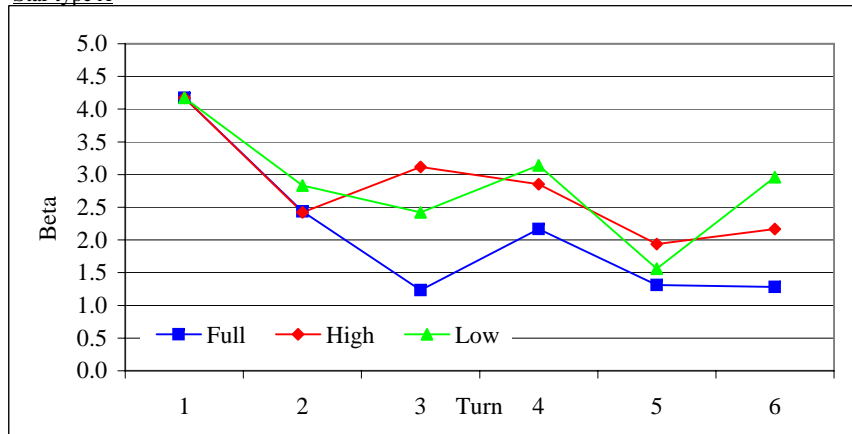
Complete



Circle



Star type-A



Star type-B and -C

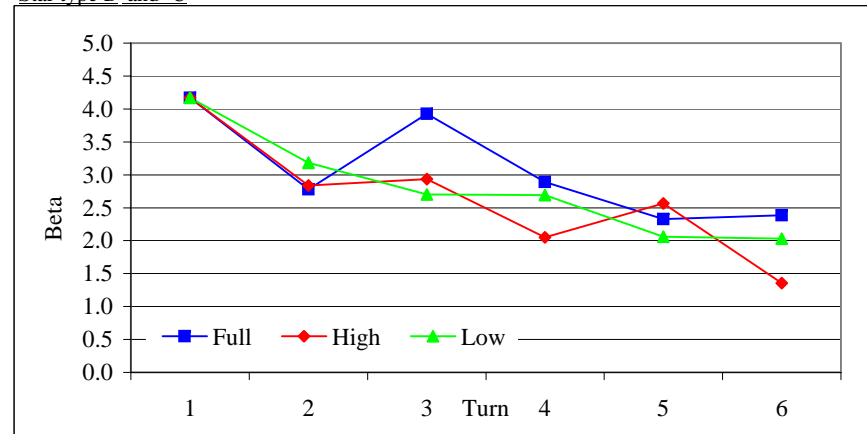
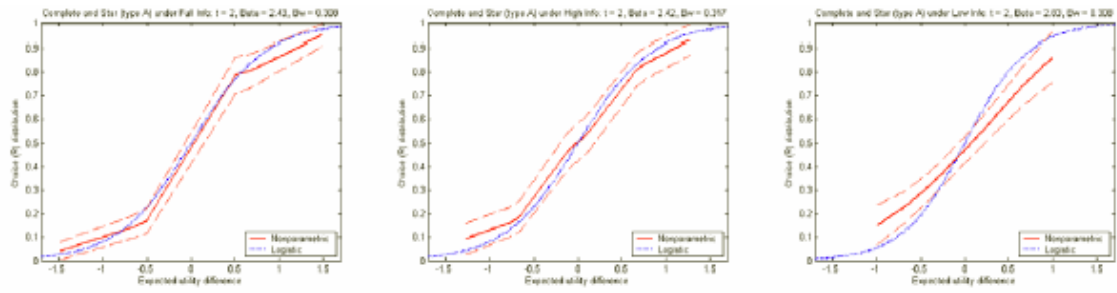


Figure 5. Predicted logit choice probabilities and nonparametric choice probabilities

Complete network and Star network (type A) at the second turn



Complete network turns three to six

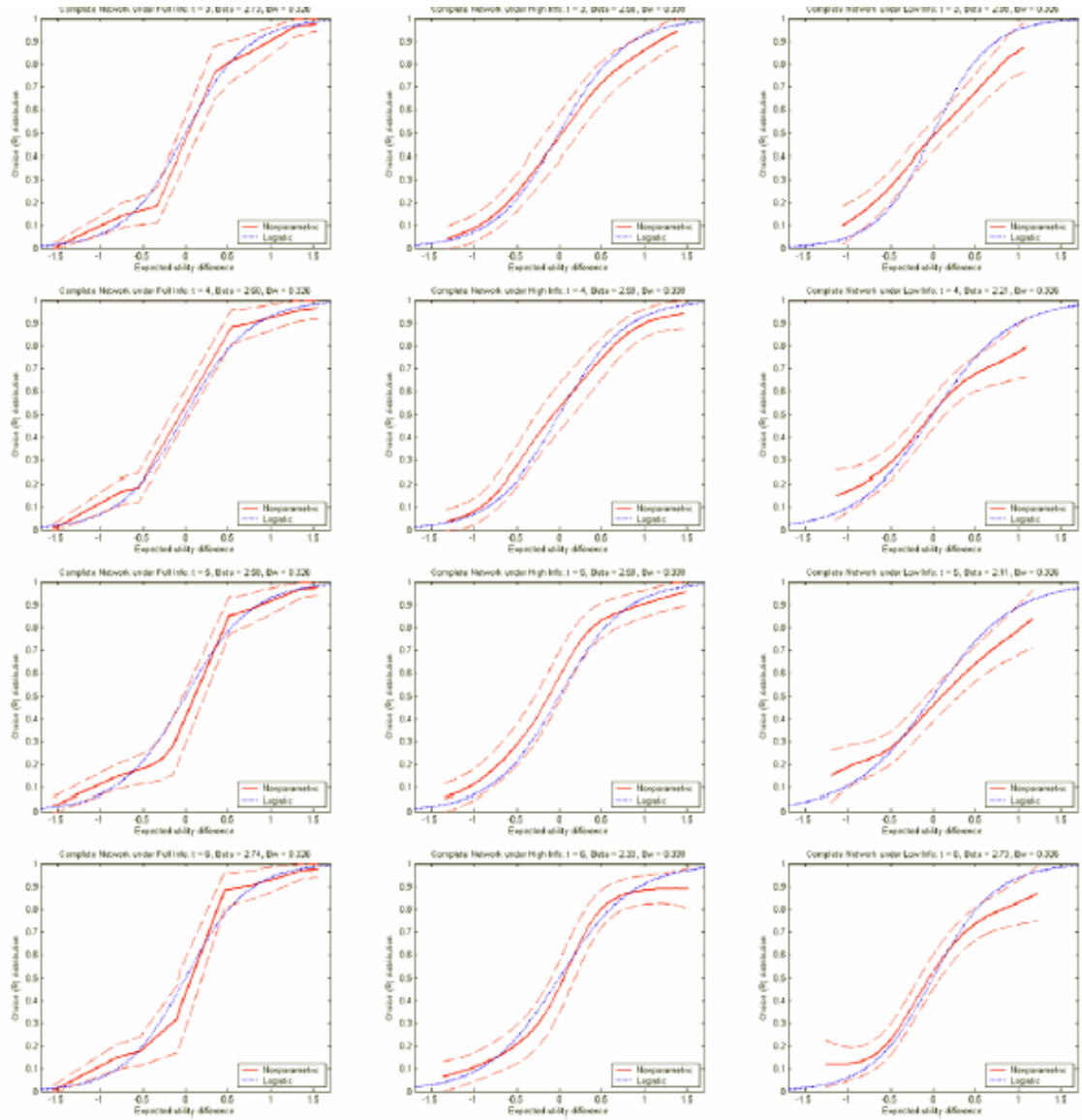
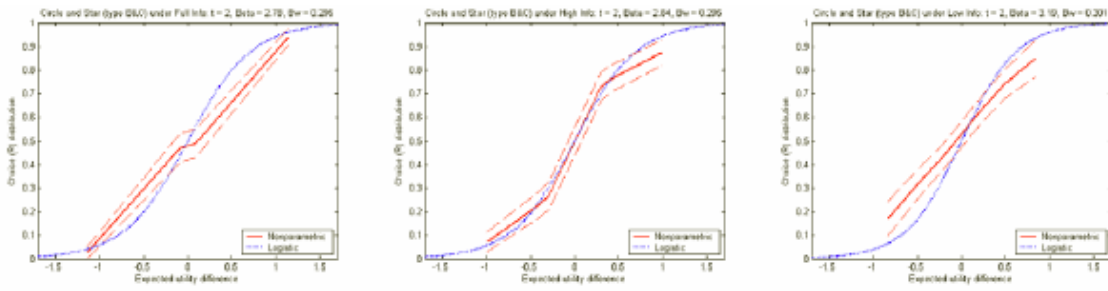


Figure 5 (cont.)

Circle network and Star network (types B and C) at the second turn



Circle network turns three to six

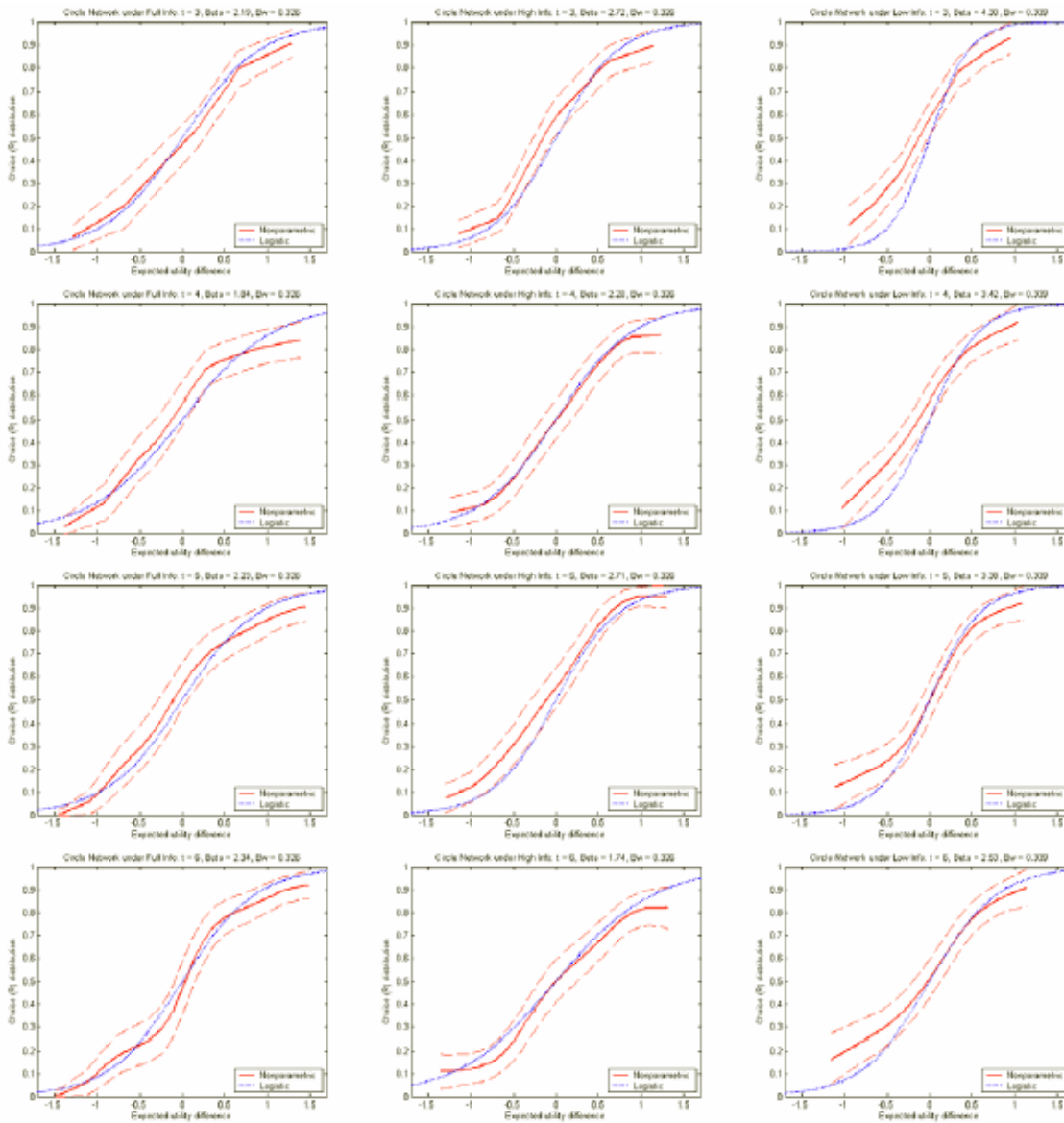


Figure 5 (cont.)

Type A in the Star network turns three to six

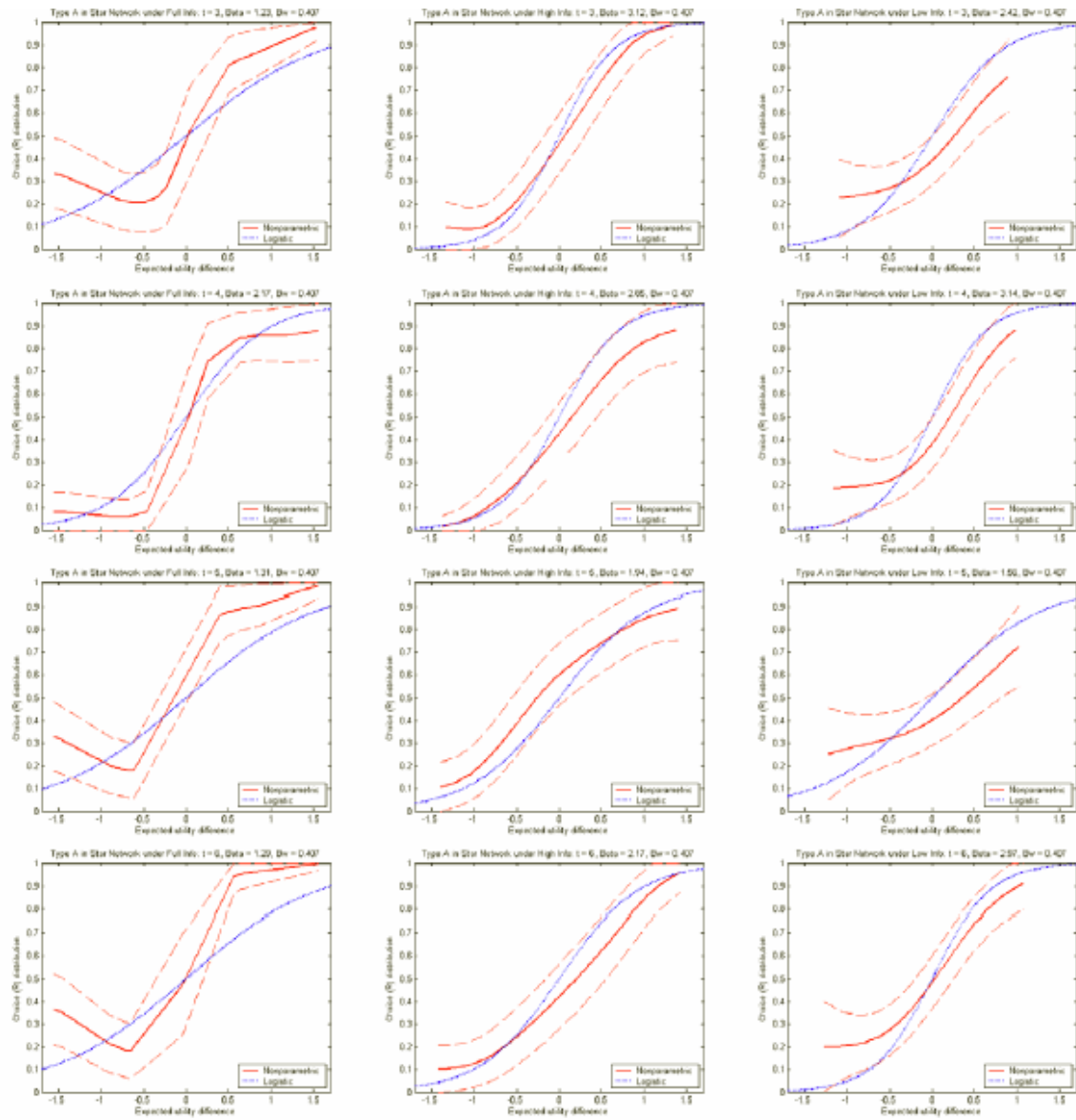


Figure 5 (cont.)

Types B and C in the Star network turns three to six

