In elections, voters first form their preferences regarding candidates, and then select candidates collectively under each electoral rule. In laboratory experiments on voting, these two steps are dealt with separately from each other. When the latter is focused, voters' preferences as well as voting costs need to be fixed exogenously in advance of voting. For this purpose, researchers employ the experimental-economics approach, under which both gains and costs from casting a vote are given to participants with monetary incentives. For instance, if a participant chooses to go to the poll, he/she is required to pay a fixed amount of money; if a particular candidate wins the laboratory election, a part of participants receive a fixed amount of money.

Designing experiments with monetary incentives seems to work if we analyze economic decisions such as trading in markets. However, is it also appropriate for analyzing political decisions such as voting, where non-monetary gains and costs are important? For instance, participants in the laboratory might be motivated to abstain more strongly than voters in real politics where opportunity costs, rather than monetary costs, occupy the large part of voting costs. To what extent do participants take account of opportunity costs in their voting decisions?

As a first step towards answering to these fundamental questions to experimental political science, we examine whether imposing voting costs as opportunity costs changes participants' behaviors in comparison with monetary costs. To generate opportunity costs in the laboratory, we ask participants to work on two-minute "slider tasks." The number of successes in the task determines the amount of money each participant receives, and thirty seconds are lost if he/she chooses going to the poll. Our finite mixture probit regression reveals that (i) nearly fifty percent of participants take account of opportunity costs, and that, (ii) for such participants, the effect of opportunity costs on voter turnout is one-third the effect of monetary costs. These observations also provide an explanation to the paradox of voter turnout in terms of the misperception and/or depreciation of the opportunity cost of voting.