

Behavioral Decision Theory

Michael Rajnik



Behavioral Decision Theory:

Behavioral Decision Theory Kazuhisa Takemura, 2021-09-29 This book is the second edition of Behavioral Decision Theory published in 2014. The main approach and structure of this book have been retained in the new edition. However, this second edition provides a fresh overview of the idea of behavioral decision theory and related research findings such as theoretical and empirical discoveries of preference formation, time discounting, social interaction, and social decision making. The book covers a wide range from classical to relatively recent major studies concerning behavioral decision theory, which in brief is a general term for descriptive theories to explain the psychological knowledge related to people's decision-making behavior. It is called a theory but is actually a combination of various psychological theories for which no axiomatic systems such as those associated with the utility theory, widely used in economics, have been established. The utility theory is often limited to qualitative knowledge; however, as the studies of Nobel laureates H. A. Simon, D. Kahneman, and R. Thaler have suggested, the psychological methodology and knowledge of behavioral decision theory have been applied widely in such fields as economics, business administration, and engineering and are expected to become even more useful in the future. Research into people's decision-making represents an important part in those fields, various aspects of which overlap with the scope of behavioral decision theory. This theory is closely related to behavioral economics and behavioral finance, which have come into greater use in recent years. This book will appeal especially to graduate students, advanced undergraduate students, and researchers who are interested in decision-making phenomena.

Behavioral Decision Making George Wright, 2013-03-11
Behavioral Decision Theory E. C. Poulton, 1994-09-30 The book describes the errors that people commonly make in dealing with probabilities. They include both the errors that are now well recognized, like overconfidence, and the errors that investigators may themselves introduce without realizing it.

Behavioral Decision Theory George Wright, 1984
Behavioral Decision Theory, 1976 USA Microfiche of a research report comprising a literature survey on research relating to characteristics of decision-making, focuses on psychological aspects of individual decision-making and reviews descriptive research including probabilistic judgement, heuristics, biases, models, and decision AIDS, e.g. Utility theory, probability assessment. Bibliography pp 53 to 82.
Behavioral Decision Theory Paul Slovic, Baruch Fischhoff, Sarah Lichtenstein, 1977 This report provides a critical overview to work its applicability and directions for further research. As might be expected with a burgeoning multi-disciplinary field, it is difficult to keep track of all that is done and to draw the implications of research done in one discipline for research done in another. This report surveys the entire field, asking 1. what is known, 2. what good is it, and 3. what else must we learn. Particular attention is given to work integrating research describing how people do make decisions with normative work that prescribes how people should make decisions.

Escaping from Bad Decisions Kazuhisa Takemura, 2021-07-27 Escaping from Bad Decisions presents a modern conceptual and mathematical framework of the decision-making process. By interpreting ordinal utility theory as normative analysis,

examined in view of rationality it shows how decision making under certainty risk and uncertainty can be better understood It provides a critical examination of psychological models in multi attribute decision making and evaluates the constitutive elements of good and bad decisions Multi attribute decision making is analysed descriptively based on the psychological model of decision making and computer simulations of decision strategies Finally prescriptive examinations of multi attribute decision making are performed supporting the argument that decision making from a pluralistic perspective creates results that can help escape from bad decisions This book will be of particular interest to graduate students and early career researchers in economics decision theory behavioral economics experimental economics psychology cognitive sciences and decision neurosciences Provides a comprehensive background to the phenomena of bad decisions considered in their economic psychological and cognitive aspects Reinterprets existing theories and phenomena and proposes a new overview of decision behaviors by integrating mathematical and psychological perspectives Adapts model based techniques such as mathematical model based functional magnetic resonance imaging fMRI using mathematical models of the decision process

Behavioral Decision Theory Hillel J. Einhorn, Robin M. Hogarth, 1981 *Behavioral Decision Making* Ronald N. Taylor, 1984 Behavioral Decision Theory, 1961 **Behavioural Decision Theory** George Wright, 1984 **Implications of Behavioral Decision Theory for Decision Support System Implementation and Research** Thomas W. Lauer, A. Milton Jenkins, 1984 Behavioral Decision Theory and the Health Delivery System David H. Gustafson, George P. Huber, 1976 *Decision Theory and Human Behavior* Wayne Lee, 1971 **Behavioral Decision Theory and the Negotiation Process** Robert Nathaniel Bontempo, 1990 The current study examines the effect of segregation or integration of the issues under negotiation Subjects negotiated a transaction under four conditions of Frame profit or loss and Agenda 5 segregated issues vs 1 integrated issue It also provides a competitive test of several economic models of preference Expected Value Expected Utility and Prospect Theory by fitting utility functions to negotiation behavior observed in a laboratory setting In addition to inferring the form of the utility function from observed negotiation behavior utility functions were measured directly Results strongly suggest that the Prospect Theory value function provides the best prediction of actual negotiation behavior Results have implications for the optimal way to set the agenda of a negotiation Recent international negotiations are interpreted within the context of agenda and frame Behavioural Decision Theory George Wright, 1984

Essays in Behavioral Decision Theory Matthew Luke Kovach, 2015 This thesis studies decision making under uncertainty and how economic agents respond to information The classic model of subjective expected utility and Bayesian updating is often at odds with empirical and experimental results people exhibit systematic biases in information processing and often exhibit aversion to ambiguity The aim of this work is to develop simple models that capture observed biases and study their economic implications In the first chapter I present an axiomatic model of cognitive dissonance in which an agent's response to information explicitly depends upon past actions I introduce novel behavioral axioms and derive a representation in which

beliefs are directionally updated The agent twists the information and overweights states in which his past actions provide a higher payoff I then characterize two special cases of the representation In the first case the agent distorts the likelihood ratio of two states by a function of the utility values of the previous action in those states In the second case the agent's posterior beliefs are a convex combination of the Bayesian belief and the one which maximizes the conditional value of the previous action Within the second case a unique parameter captures the agent's sensitivity to dissonance and I characterize a way to compare sensitivity to dissonance between individuals Lastly I develop several simple applications and show that cognitive dissonance contributes to the equity premium and price volatility asymmetric reaction to news and belief polarization The second chapter characterizes a decision maker with sticky beliefs That is a decision maker who does not update enough in response to information where enough means as a Bayesian decision maker would This chapter provides axiomatic foundations for sticky beliefs by weakening the standard axioms of dynamic consistency and consequentialism I derive a representation in which updated beliefs are a convex combination of the prior and the Bayesian posterior A unique parameter captures the weight on the prior and is interpreted as the agent's measure of belief stickiness or conservatism bias This parameter is endogenously identified from preferences and is easily elicited from experimental data The third chapter deals with updating in the face of ambiguity using the framework of Gilboa and Schmeidler There is no consensus on the correct way to update a set of priors Current methods either do not allow a decision maker to make an inference about her priors or require an extreme level of inference In this chapter I propose and axiomatize a general model of updating a set of priors A decision maker who updates her beliefs in accordance with the model can be thought of as one that chooses a threshold that is used to determine whether a prior is plausible given some observation She retains the plausible priors and applies Bayes rule This model includes generalized Bayesian updating and maximum likelihood updating as special cases

Overcoming the Knowledge Problem in Behavioral Law and Economics Philipp Hacker, 2017 Science evolves in the long run Law rules in the present This potential temporal disconnect leads to a Hayekian knowledge problem a challenge increasingly raised against behavioral law and economics Empirical findings are deemed too uncertain to provide a solid basis for legal reasoning This paper claims that in such cases rules for decision making under risk and uncertainty have to enter the game They can serve as analytic tools and generate positive solutions to the knowledge problem thereby ensuring a rational treatment of the question of bounded rationality The paper thus essentially applies a meta decision theory to the question of what kind of decision theory rational choice or behavioral decision theory should govern legal reasoning Generally two routes may be pursued First in some situations it is possible to reduce uncertainty with the help of advanced empirical techniques This prepares the ground for decision making under risk in an expected utility analysis Second in the majority of cases reliable empirical data are indeed so far unavailable necessitating decision making under uncertainty In a decision theoretic maximin analysis this paper demonstrates that in these cases of empirically unresolved uncertainty legal

rules should presumptively assume the significant presence of bounded rationality among the relevant actors. The result can be successfully defended against the common objection that behaviorally informed interventions such as debiasing or nudging constitute an infringement of autonomy. Finally, implications of this methodologically novel justification of behaviorally informed legislation and adjudication for specific legal concepts in consumer law and product liability are discussed.

Management structure for the mutual fund industry. Performance indicators and investment behavior of a team's decision-making process Yunus Cagdas, 2022-01-31 Academic Paper from the year 2021 in the subject Business economics Investment and Finance grade 2.0 University of Hohenheim Institut für Financial Management language English abstract The aim of this study is to identify differences in investment behavior and in particular the special case of a team's decision making process as well as possible performance indicators. The research results to be presented should be used as guidance in selecting an appropriate management structure for the mutual fund industry. Before addressing the differing investment behaviors of the two management structures, the special dynamics that can operate within a team in decision making have to be examined. For this said purpose, the relevant literature provides some conflicting theories on decision making. When looking at the proportion of team managed and single managed mutual funds, it is observed that team funds have increased at the cost of single managed funds. Thus, from 1992 to 2015, within all mutual funds, team managed funds increased from 12% to 57% while single managed funds decreased from 88% to 43%. A similar development can be seen in the change of the management structure of a fund in Figure 1. A total of 553 mutual funds which were previously managed individually switched to a team fund, whereas only 317 funds changed from a team managed fund to a single managed fund. A crossover in the proportion of teams after the global financial crisis in 2008, in times when risk reduction by diversification began to gain in importance, is clearly observable. Thus, it should be in the interest of mutual funds to possess sufficient management diversity to reach an adequate level of diversification. As argued by Tom Stevenson, the investment director of Fidelity International, besides gender diversity, diversity in cognition, education, and mindset represent a great strength. Research on the mutual fund industry indicates some differences in the investment behavior between team managed and single managed mutual funds. Especially concerning teams, different theories of decision making can be found, resulting in different investment styles and performance levels.

What Motivates Choice? Robyn Suzanne Wilson, 2006 Abstract The realm of environmental policy and management requires that decision makers weigh a diverse set of objectives and evaluate alternatives that often seem equally important. In order to ensure that all of the decision relevant information is incorporated in a manner that produces well informed judgments, it is important to understand what motivates choice behavior in these contexts. The research presented in this dissertation tests the relevance of several key findings from behavioral decision theory for predicting and explaining choice behavior in common environmental policy and management decision contexts. Specifically, an experiment designed to test extensions of the evaluability hypothesis demonstrated that the

affective characteristics of problem context may actually work to override gains in the evaluability of the risk attributes brought on by side by side comparisons This behavioral tendency is referred to as affect based value neglect or the tendency for individuals to place greater weight on their affective reactions to problem context at the expense of decision relevant risk information Another experiment designed to test extensions of prospect theory into the way individuals attribute value to the gains and losses of others demonstrated that individuals have a difficult time differentiating between the impact of gains and losses in emotionally significant contexts e g environmental protection job security The results also revealed a lack of trust in the ability of unknown others to appreciate the significant impact of a loss Overall the research presented in this dissertation points to the power of affective reactions and their tendency to influence or even dominate choice behavior Decision making authorities need to pay careful attention to the factors that motivate choices in environmental policy and management decision processes An over reliance on simplifying heuristics may bias the decision making process and lead to outcomes that do not truly reflect the smartest management choices or the most thoughtful policy options

Reviewing **Behavioral Decision Theory**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Behavioral Decision Theory**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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