

Behavioral Decision Theory

A New Approach

E. C. Poulton

Behavioral Decision Theory A New Approach

Walter Samuel Hunter



Behavioral Decision Theory A New Approach:

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 recognised like overconfidence and the errors that investigators may themselves introduce without realising it 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

Decision Theory With Imperfect Information Aliev Rafiq Aziz, Huseynov Oleg H, 2014-08-08 Every day decision making in complex human centric systems are characterized by imperfect decision relevant information The principal problems with the existing decision theories are that they do not have capability to deal with situations in which probabilities and events are imprecise In this book we describe a new theory of decision making with imperfect information The aim is to shift the foundation of decision analysis and economic behavior from the realm bivalent logic to the realm fuzzy logic and Z restriction from external modeling of behavioral decisions to the framework of combined states This book will be helpful for professionals academics managers and graduate students in fuzzy logic decision sciences artificial intelligence mathematical economics and computational economics *Kahnemann and Tversky and the making of behavioral economics* Floris Heukelom, 2009 Fundamentals of the Fuzzy Logic-Based Generalized Theory of Decisions Rafik Aziz

Aliev, 2013-01-12 Every day decision making and decision making in complex human centric systems are characterized by imperfect decision relevant information Main drawback of the existing decision theories is namely incapability to deal with imperfect information and modeling vague preferences Actually a paradigm of non numerical probabilities in decision making

has a long history and arose also in Keynes's analysis of uncertainty. There is a need for further generalization, a move to decision theories with perception-based imperfect information described in NL. The languages of new decision models for human-centric systems should be not languages based on binary logic but human-centric computational schemes able to operate on NL-described information. Development of new theories is now possible due to an increased computational power of information processing systems which allows for computations with imperfect information, particularly imprecise and partially true information which are much more complex than computations over numbers and probabilities. The monograph exposes the foundations of a new decision theory with imperfect decision-relevant information on environment and a decision maker's behavior. This theory is based on the synthesis of the fuzzy sets theory with perception-based information and the probability theory. The book is self-containing and represents in a systematic way the decision theory with imperfect information into the educational systems. The book will be helpful for teachers and students of universities and colleges for managers and specialists from various fields of business and economics, production and social sphere.

Naturalistic Decision Making Caroline E. Zsombok, Gary Klein, 2014-01-02. If you aren't using the term naturalistic decision making or NDM, you soon will be. Even as a very young field, NDM has already had far-reaching applications in areas as diverse as management, aviation, health care, nuclear power, military command and control, corporate teamwork, and manufacturing. Put simply, NDM is the way people use their experience to make decisions in the context of a job or task. Of particular interest to NDM researchers are the effects of high-stake consequences, shifting goals, incomplete information, time pressure, uncertainty, and other conditions that are present in most of today's work places and that add to the complexity of decision making. Applications of NDM research findings target decision aids and training that help people in their decision-making processes. This book reports the findings of top NDM researchers as well as many of their current applications. In addition, the book offers a historical perspective on the emergence of this new paradigm, describes recent theoretical and methodological advancements, and points to future developments. It was written for people interested in decision-making research and applications relative to a diverse array of work settings and products such as human-computer interfaces, decision support systems, individual and team training, product designs, and organizational development and planning.

Behavioral Decision Theory Kazuhisa Takemura, 2021. 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

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