

Bonn Melbourne Seminar in Decision Making and Computational Psychiatry

“How attentional processes shape decision making under risk”

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Abstract

For a long time, the dominant approach to “explain” decision making under risk has been to use psychoeconomic functions (e.g., utility curves), that characterize for how people’s decisions deviate from the normative prescriptions of expected value maximization. While this neo-Bernoullian tradition has critically guided the development of descriptive theories in the decision sciences, it contains a major shortcoming: Psychoeconomic curves are mute with regard to the cognitive mechanisms underlying people’s decisions. This neglect of the mechanisms both limits the explanatory value of neo-Bernoullian models and fails to provide guidance for designing effective interventions to improve decision making. Here I give an overview of various projects on risk choice that show how prominent phenomena in risky choice (e.g., nonlinear probability weighting, loss aversion, description-experience gap) can result from a key cognitive process: attention allocation. Specifically, I delineate how imbalances in attention allocation across objects and across attributes are associated with regularities in preference; I also argue that this “attentional turn” in research on risky choice offers a promising opportunity for theory integration in the decision sciences.

Thursday, 4th July 2024, 9am (CEST)

<https://uni-bonn.zoom.us/j/67862809703?pwd=WHM3b3IiUFJYY2x0ekxLZUhxS3UvUT09>

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