

Deconstructing Decisions Under Uncertainty:
The Role of Experience, Beliefs, and Preferences

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In my talk I'll discuss various behavioral paradigms that have been used to study decision under uncertainty—from traditional “description-based” approaches in which probabilities or events and their associated consequences are explicitly described to newer “experience-based” approaches in which decision makers sample outcomes from fixed distributions before making a choice. I'll critically examine the conditions under which experience-based decision making diverges from description-based decision making. Next I'll develop an integrative account of decision under uncertainty that incorporates the role of experience, beliefs, risk- and ambiguity-preferences. I'll use this model to explain various empirical patterns of choice under uncertainty that have been identified in the literature, and also use the model to characterize the impact of increasing experience on decisions.