

Psychology 458/558 – Decision Making

Mon & Wed., 8:30 –9:50, Ger 302

Instructor: Dr. Catrin Rode

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Straub 326

Office hour: Mon 10:00 – 11:00 & by appt.

Description: We make decisions everyday. Research on human judgment and decision-making examines the mechanisms that underlie choices, preferences, and judgments.

In this course you will learn about theories in judgment and decision making. Topics and findings from basic research as well as from applied fields such as medical or financial decision making will be covered. As you will learn about psychology of judgment and decision making, you will become more critical about your own and other peoples' choices.

My goals for this class are: 1) to provide theoretical and empirical knowledge of the principles of judgment and decision making; and 2) to teach you how to apply those principles to real life situations. You will learn to evaluate your own and other peoples' decision making processes critically.

This class requires willingness to participate in classroom exercises.

Textbook: *The Psychology of Judgment and Decision Making*, Scott Plous,
McGraw Hill, Inc., New York

The class is based on this textbook. However, sessions will go beyond the book and will cover other topics that are not included in the textbook. So:

ATTENDANCE IS MANDATORY!

Course material will be posted on blackboard, so if you missed a class you may use the lecture notes on blackboard. Please note that quiz questions may be referring to material just presented in class!

Schedule:

Week 1:	EU, SEU, certainty effect Prospect Theory/ loss aversion (Chapt. 7, 8,9)
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Week 2:	Framing Reason based choice (Chapt. 7,8,9)
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Week 3:	TBA Group discussion
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Week 4:	Midterm 1 Heuristics and biases Representativeness Availability (Chapt. 10,11)
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Week 5:	Base rate neglect Biases in the real world
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Week 5:	Randomness and Chance Risk Perception (Chapt. 12,14)
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Week 6:	Midterm2 Decision making in the courtroom
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Week 8:	Decision Making and Emotion. Decision Making in Disaster Situations
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Week 9:	Financial Decision Making/Overconfidence
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Week 10:	Debiasing Session 2: Midterm 3
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SCHEDULE IS SUBJECT TO CHANGE OVER THE COURSE OF THE QUARTER!

Assignments

Paper: You form a work group of 2 –3 students for this assignment::Go to the library and find an academic journal dealing with decision making (Journal of Behavioral Decision Making; Organizational Behavior and Human Decision Processes; Journal of Risk and Uncertainty) or go to the Society of Judgment and Decision Making (website <http://www.sjdm.org/index.shtml>) and check their list of journals (under related links). Pick an empirical article that you find interesting and relevant. Based on this article you prepare a 10-15 minute presentation in class that

- describes the theoretical context in which the study took place
- describes the empirical studies clearly
- interprets the results of the study in reference to the theory and hypothesis presented earlier
- links the article to topics that have been discussed in class
- concludes with a few questions to the class to check their comprehension

Based on this presentation you write a up to five page paper on the article.

Due date: March, 5th

Midterms: There will be three midterms in this class If you miss a test due to illness (proof required!) you are given the opportunity to make it up at the end of the term.

Group discussion: There will be at least one group discussion during this term. Participation in this discussion is expected and will be credited

Grading: There is a total of 5 assignments. Three midterms , 1 paper and 1 discussion. The midterms and the paper contribute equally to the final grade and will account for 90% of the grade. The discussion will account for 10% of the grade
Late assignments may reduce the score for that assignment by up to 1 letter grade. If you missed more than 2 classes without a valid excuse (proof) your overall grade will be reduced by one letter grade.