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Autore	Takemura Kazuhisa
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Assume Non-transitivity"; "References"
""Chapter 4: Psychology of Preference Reversals and Prominence Hypothesis""; "1 Prominence Hypothesis and Preference Reversal Phenomenon"; "2 Contingent Weighting Model"; "3 Verification Experiments for Contingent Weighting Model"; "4 Interpretation of Interpret Procedural Invariance: The Scale Compatibility Principle"; "References"; "Part III: Expected Utility Theory and Its Counterexamples"; "Chapter 5: Expected Utility Theory and Psychology"; "1 The St. Petersburg Paradox and Expected Utility"; "1.1 St. Petersburg Paradox"; "1.2 Solution to the Paradox"
""2 Relevance Between Fechner's Psychophysics and Logarithmic Utility Function"; "3 Possible Psychophysical Laws and Utility Function"; "4 Study of the Measurement of Utility Based on the Expected Utility Theory"; "References"; "Chapter 6: Axioms and Counterexamples Expected Utility Theory"; "1 Decision-Making Under Risk and Premises of Expected Utility Theory"; "1.1 Review of the Structure of Decision-Making Under Risk"; "1.2 Redefinition of Gambling"; "2 Axiomatic System of Expected Utility Theory"; "2.1 Linear Utility Model"
""2.2 Theorem of Expected Utility of von Neumann and Morgenstern"";
3 Counterexamples of Expected Utility Theory"; "3.1 The Allais Paradox"; "3.2 The Ellsberg Paradox"; "References"; "Part IV: Decision Making and Prospect Theory"; "Chapter 7: Preference Paradox and Nonlinear Expected Utility Theory"; "1 Relations Between Independence Axiom and Paradoxes"; "1.1 Independence Axiom Under Risk"; "1.2 Independence Axiom Under Uncertainty"; "2 Non-additive Probability and Nonlinear Utility Theory"; "3 Basic Assumptions of Prospect Theory"; "3.1 Editing Phase"
""3.2 Evaluation Phase""

Sommario/riassunto

This book provides an overview of behavioral decision theory and related research findings. In brief, behavioral decision theory is a general term for descriptive theories to explain the psychological knowledge related to decision-making behavior. It is called a theory, but actually it is a combination of various psychological theories, for which axiomatic systems, such as the utility theory widely used in economics, have not been established; it is often limited to qualitative knowledge. However, as suggested in the studies of H. A. Simon, who won the Nobel Prize for Economics in 1978, and D. Kahneman, who won the prize in 2002, 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 more useful in the future. This book explains various behavioral decision theories related to decision-making processes. Numerous models have been proposed to explain the psychological processes related to such a selection of decision strategies, and this book also introduces some new models that are useful to explain decision-making processes. The book concludes with speculation about the future of modern behavioral decision theories while referring to their relation to fields associated with neuroscience, such as neuroeconomics, that have been developed in recent years. In addition, each chapter includes a bibliography that can be referred to when studying more details related to behavioral decision theory. Reading this book requires no advanced expertise; nonetheless, an introductory knowledge of psychology, business administration, and economics, and approximately a high school graduate's level of mathematics should facilitate the reader's comprehension of the content.
