PS380-15 Fundamentals of Judgment and Decision Making

23/24

Department
Psychology
Level
Undergraduate Level 3
Module leader
Mikhail Spektor
Credit value
15
Module duration
10 weeks
Assessment
Multiple
Study location
University of Warwick main campus, Coventry

Description

Introductory description

People’s everyday lives are full of predictions and choices they have to make, spanning from small tasks such as predicting if it will rain or what to have for lunch, up to potentially life-changing events such as when the next recession will be or which career path to pursue. This module will provide an overview of the multidisciplinary academic field that focuses on investigating situations such as these: judgment and decision making.

One of the main foci of research in judgment and decision making is the tension between normative approaches (i.e., what a “rational” decision maker should do in a given situation) and descriptive approaches (i.e., what people actually do in these situations). What are the situations in which comply with the normative solutions and when do they deviate from them? What are the cognitive processes responsible for these deviations? How can environments be designed to improve people’s decisions?

This module will tackle each of these questions and empower students with knowledge of the main theoretical approaches to extend the gained knowledge to novel situations.

Module aims

The main aim of the module is to provide an overview of the field of judgment and decision making, the dominant theoretical approaches, main empirical findings, and current topics of interest. Successful participation in the module will provide the knowledge and skills necessary to apply them across many situations in their personal and professional life.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The module will cover topics such as subjective probability, heuristics, subjective utility, preferences, decision making under risk and uncertainty, intertemporal choices, influences of attention and memory on decision making, or multi-alternative choice.

Learning outcomes

By the end of the module, students should be able to:

- recognise predictable judgment and decision traps, understand why they occur, and how to counteract them
- achieve superior results in a variety of environments, including those that entail risk and uncertainty
- understand contemporary research in judgment and decision making
- apply major theoretical models to common judgment problems in real life

Indicative reading list

Reading lists can be found in Talis

Research element

Students will obtain a comprehensive understanding of the relationship between theoretical approaches and the experimental investigations designed to test them. Through engaging with lectures and discussions, they will develop the ability to critically evaluate the theories and the experiments, and comprehend their strengths and limitations. They will also be encouraged to design their own experiments, building upon previous research and thereby deepening their understanding of various research methods. Moreover, they will be exposed to the latest developments and advancements in the field, thereby gaining an appreciation of the key topics of behavioral science.

Interdisciplinary

The course will focus primarily on research in psychology and economics, but it will also integrate insights from other disciplines such as cognitive science, computer science, and neuroscience. Through this interdisciplinary approach, students will gain a deeper understanding of the similarities and differences between disciplinary approaches. This broader perspective will provide them with a more comprehensive and nuanced understanding of the subject matter and the

complex nature of human behavior.

Subject specific skills

Students will obtain the skills necessary to understand psychological and economic theories of judgment and decision making and the differences between them. They will learn to evaluate and critically analyse behavioural experiments in this field, which will allow them to comprehend the strengths and limitations of empirical evidence, and assess the validity of their conclusions. Furthermore, they will be able to analyse and evaluate risky and uncertain prospects in the financial domain while gaining an understanding of the role psychological factors, such as attention, memory, and emotions, play in these processes.

Transferable skills

The course will provide students with valuable transferable skills, including critical thinking, problem-solving, statistical literacy, and mathematical reasoning. Moreover, through learning to articulate concepts and theories, they will enhance their written and verbal communication skills. By participating in group discussions and projects, students will also gain the ability to collaborate effectively with others. The knowledge and skills obtained will serve students well in their future endeavors, as they will be equipped to tackle complex problems and make informed decisions.

Study

Study time

Type	Required
Lectures	11 sessions of 2 hours (15%)
Seminars	10 sessions of 1 hour (7%)
Private study	50 hours (33%)
Assessment	68 hours (45%)
Total	150 hours

Private study description

Reviewing module material and reading papers and book chapters

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

Assessment group D

	Weighting	Study time	Eligible for self-certification
Assessment component			
Solving problem sets	24%	14 hours	No

Students will receive a total of four problem sets that they will have to solve and submit. The three submissions with the highest marks will count. If students justifiably miss one of the problem set submissions, they will have the opportunity to submit a fifth problem set.

Reassessment component is the same

Assessment component

Project proposal presentation	36%	26 hours	No

Students will develop a project idea for an experimental investigation of a topic related to the class material and present it to the class in some of the revision sessions in term 3.

Reassessment component

Research Proposal			Yes (extension)

Students will develop a project idea for an experimental investigation of a topic related to class material and write a report including a literature review, experimental design, expected results and a discussion of potential outcomes.

Assessment component

Peer presentation reflection	4%	2 hours	No

Students will write a brief reflection about the group presentations of the other groups.

Reassessment component is the same

	Weighting	Study time	Eligible for self-certification
Assessment component			
Exam	36%	26 hours	No

The exam will cover all the material of the module.

~Platforms - AEP

- Online examination: No Answerbook required

Reassessment component is the same

Assessment group S

	Weighting	Study time	Eligible for self-certification
Assessment component			
Solving problem sets	24%	14 hours	No

Reassessment component is the same

Assessment component			
Project proposal presentation	36%	26 hours	No

Reassessment component is the same

Assessment component			
Peer presentation reflection	4%	2 hours	No

Reassessment component is the same

Assessment component

	Weighting	Study time	Eligible for self-certification
Exam	36%	26 hours	No

- Online examination: No Answerbook required

Reassessment component is the same

Feedback on assessment

Students will receive the correct solutions to the problem sets during the seminars. Students will receive written feedback on the project proposal presentations.

Past exam papers for PS380

Availability

Courses

This module is Optional for:

- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
  - Year 3 of L1CA Economics, Psychology and Philosophy
  - Year 3 of L1CC Economics, Psychology and Philosophy (Behavioural Economics Pathway)
  - Year 3 of L1CD Economics, Psychology and Philosophy (Economics with Philosophy Pathway)
  - Year 3 of L1CE Economics, Psychology and Philosophy (Philosophy and Psychology Pathway)
  - Year 4 of L1CB Economics, Psychology and Philosophy (with Intercalated Year)
- UPHA-L1CB Undergraduate Economics, Psychology and Philosophy (with Intercalated Year)
  - Year 4 of L1CG Economics, Psychology and Philosophy (Behavioural Economics Pathway) (with Intercalated Year)
  - Year 4 of L1CH Economics, Psychology and Philosophy (Economics with Philosophy Pathway) (with Intercalated Year)
  - Year 4 of L1CJ Economics, Psychology and Philosophy (Philosophy and Psychology Pathway) (with Intercalated Year)
  - Year 4 of L1CB Economics, Psychology and Philosophy (with Intercalated Year)
- Year 3 of UPSA-C800 Undergraduate Psychology
- Year 4 of UPSA-C801 Undergraduate Psychology (with Intercalated year)
- Year 4 of UPSA-C806 Undergraduate Psychology with Education Studies (with Intercalated Year)

This module is Unusual option for:

- Year 3 of UPHA-L1CA Undergraduate Economics, Psychology and Philosophy

This module is Option list A for:

- Year 3 of UPSA-C804 Undergraduate Psychology with Education Studies

This module is Option list B for:

- Year 3 of UPHA-VL78 BA in Philosophy with Psychology
- Year 1 of TPSS-C8P9 Postgraduate Taught Psychological Research

This module is Option list C for:

- Year 3 of UPSA-C802 Undergraduate Psychology with Linguistics
- Year 4 of UPSA-C805 Undergraduate Psychology with Linguistics (with Intercalated Year)