

Publication

Adaptive information search and decision making over single and repeated plays

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For over 50 years expected value and expected utility theory has been challenged by behavioral findings in repeated and single plays of risky gambles. The inherent long-term nature of these models has been found to be at odds with preferences indicating short-term maximization in single play situations. With the present study we provide further evidence on the distinction between long-term and short-term oriented behavior. Evaluating experiencedbased decisions over repeated and single play situations we demonstrate that both choice preferences and search behavior change in response to long and short-term framing. This suggests different cognitive approaches for single and repeated play situations, with single decisions often favoring risk-aversion and therefore the underweighting of rare events. These findings are in line with alternative models of risky choice as for example proposed by Lopes (1996) and also the literature on statedependent foraging.

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