

Publication

Age differences in risky choice: a meta-analysis

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Does risk taking change as a function of age? We conducted a systematic literature search and found 29 comparisons between younger and older adults on behavioral tasks thought to measure risk taking (N= 4,093). The reports relied on various tasks differing in several respects, such as the amount of learning required or the choice framing (gains vs. losses). The results suggest that age-related differences vary considerably as a function of task characteristics, in particular the learning requirements of the task. In decisions from experience, age-related differences in risk taking were a function of decreased learning performance: older adults were more risk seeking compared to younger adults when learning led to risk-avoidant behavior, but were more risk averse when learning led to risk-seeking behavior. In decisions from description, younger adults and older adults showed similar risk-taking behavior for the majority of the tasks, and there were no clear age-related differences as a function of gain/loss framing. We discuss limitations and strengths of past research and provide suggestions for future work on age-related differences in risk taking.

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