

# Psych 8880 - Current Directions in Decision Psychology

## Semester schedule – Spring 2015

Fridays, 1-2:50pm (the last 20 minutes will be used as needed) in Psychology 115

<b>Date</b>	<b>Speaker or Topic</b>
<b>January 16</b>	Introductions Plan semester schedule and Course Overview
<b>January 23</b>	Paul DeBoeck Title: Item response models as repeated choice models Abstract: Item response (IRT) models are often defined as measurement models for test data. They are in fact much more. Among other things, they are models for repeated choices. Three different choice rules are implemented in item response models. (1) The divide-by-total rule specifies that the probability of choosing an option depends on the value of the option in question divided by the sum of values of all options. (2) The elimination rule specifies that choices are made through a sequential elimination of options. (3) The optimal investment rule specifies that people choose the option that corresponds to what they consider to be an optimal investment including the uncertainty about what is optimal. For binary choices, these three rules cannot be differentiated. For more than two options, they can be differentiated indeed, in line with the existence of three families of item response models. For each of these three families a tree approach will be illustrated: a feature tree model, an option tree model, and an investment tree model.
<b>January 30</b>	Alex Sinayev
<b>February 6</b>	Social Graduate Visitation Day
<b>February 13</b>	Janet Kleber, Dept of Marketing, Vienna University of Economics and Business and Dept of Psychology, Alpen-Adria University Klagenfurt Title: The influence of numeracy on the perception and elaboration of quantity information on product packages Abstract: The quantity of a product should provide meaningful information in purchase decisions and for how much people are willing to pay for a product. However, previous research suggests that consumers often do not consider the actual quantity of a product. In two eye-tracking and two lab experiments, we examined the influence of individual differences in numeracy on the perception and elaboration of quantity information. Across all four experiments, an interaction between numeracy and the quantity information on price judgements was observed. We demonstrate that people with higher numeracy are more likely to look at quantity information and use this information in their price judgments than less numerate individuals. Consequently, a great proportion of the consumers will not be aware of possible quantity differences. Additionally, the number of numerical and non-numerical pieces of information changes the importance of the quantity independent of numeracy. The quantity is not considered at all if the product packages display only numerical information, whereas the presentation of only non-numerical information leads to a consideration of the quantity for all people.

<b>February 20</b>	Mary Kate Tompkins
<b>February 27</b>	Breann Erford
<b>March 6</b>	Rachael Gwinn
<b>March 13</b>	Shuqi Li and Kathryn Cooper
<b>March 20</b>	No class - Spring Break (March 16-20)
<b>March 27</b>	Alex Hedstrom
<b>April 3</b>	Nick O'Dell
<b>April 10</b>	Stephanie Smith
<b>April 17</b>	Decision Sciences (was BDM) Research Forum – Dan Schley
<b>April 24</b>	Louise Meilleur and Bob Gore