



**University of  
Zurich** <sup>UZH</sup>

## Department of Economics – Neuroeconomics Seminar

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### **Choosing Without Knowing: Information Processing in Uncertain Decisions**

A wide range of consequential decisions involve some degree of uncertainty arising from incomplete or inconclusive information. For example, we may be unsure of how to evaluate financial investments, how to approach new technologies, or how to make healthcare choices. An extensive literature on the impact of “missing” information has demonstrated that people generally find such ambiguity aversive in ways that shape behavior. Taking a complementary perspective, I’ll discuss two lines of research on how people use the information they can have to make decisions under uncertainty. The first line of work on evaluating ambiguous prospects breaks down how valenced (partial) information shapes estimates of risk as well as subjective feelings of certainty, both of which are used in determining value. The second line of work examines whether people prioritize learning about probabilities or outcomes in financial gambles where they are allowed to choose the sequence of information. We find that risk-first preferences are associated with decreases in overall decision engagement.