

Department of Economics – Neuroeconomics Seminar

November 9, 2023 17:00 - 18:00

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The golden halo of defaults in the decision process

Defaults are pervasive in consumer choice. Here, we combined laboratory experiments that used eye tracking and cognitive modeling to pinpoint the influence of defaults in the decision process, paired with large pre-registered generalizable samples that tests the limits of defaults on naturalistic choices. Contrary to previous assumptions, we found that default options did not potentiate rapid heuristic-based decisions, but instead altered processes of attention and valuation. Model comparison indicated that defaults received a positive boost in value – a golden halo – that was large enough to increase hedonic choices when the default was hedonic, but had limited effects for utilitarian defaults and when defaults were incongruent with background goals. Our findings illustrate and quantify the mechanisms underlying default choice. Further, we establish boundary conditions for when defaults can, and cannot, be used to nudge choice."

Zoom Link:

https://uzh.zoom.us/j/66083933314?pwd=SnpXTCswQ05DSGtCTTc3OTRTMVBRdz09 Meeting ID: 660 8393 3314