



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

## Department of Economics – Neuroeconomics Seminar

**October 27, 2022 - 17:00 - 18:00**

Renato Frey  
University of Zurich

### **Decision making under risk and uncertainty: Insights from the psychological perspective**

To model how people make decisions under risk and uncertainty has been a central aim of the behavioral sciences, first and foremost in economics and psychology. Yet, the definitions of these concepts, as well as the empirical approaches employed to measure and model people's respective preferences, have varied substantially between and sometimes even within disciplines. In this overview talk I will highlight a number of current themes in psychological research revolving around these issues, in an attempt to facilitate an improved exchange between fields in future research. Specifically, I will first discuss how a basic distinction between description- and experience-based approaches (and contextual factors therein) may have profound consequences concerning how we conceptualize regularities in people's choices. I will then broaden the scope and focus on the critical role of measurement-related questions more generally, highlighting methodological issues but also presenting novel data-analytic solutions. Finally, I will outline new avenues of research aimed at boosting our understanding of how people make real-life decisions in the complex modern world full of risk and uncertainty.