Course Title: Judgment and Decision-Making

Meeting Times: Mondays and Wednesdays 12:00 noon—1:50 pm, at 70-3445.

Instructor: Esa M. Rantanen, Ph.D. esa.rantanen@rit.edu

Office: 01-3140 Eastman Bldg.; Tel. (585) 475-4412

Office Hours: Wednesdays, 10:00 a.m.—12:00 noon or by appointment


Course Description: This course explores judgment and decision-making processes and focuses on the social and cognitive aspects of complex information processing. Topics include selective perception, memory and hindsight biases, framing effects, heuristics and biases, social influences, group processes and human errors. We will also consider formal, normative models of decision-making, including the prospect theory, expected utility theory, and Bayes’ Theorem. Experimental methods in the research of judgment and decision-making and applications in design of systems and decision aids will receive special attention. Class 4, Credit 4

Prerequisites: 0514-210, 350, 400.

Expectations: Class participation. Active class participation is expected. Much of the material will be presented only in lectures and discussions and will not be available in textbooks or other readings. You are also expected share your questions, comments, ideas, and critique with the class at all times.

Homework: Homework will be assigned on an ad hoc basis to supplement materials covered during class meetings. Exact instructions and due dates for each assignment will be provided. No late homework will be accepted.

Exams: There will be an in-class, closed book, closed notes comprehensive final exam.

Grading: Class participation 10% A: ≥ 90 
Homework 20% B: 80-89
Midterm Exam 20% C: 70-79
Final Exam: 40% D: 60-69
TOTAL 100% F: < 60

Class Policies: Documented medical, bereavement, or religious reasons are valid excuses for absence. Any other absences must be approved and arrangements for make-up assignments made prior to the class in question.

Cheating: This includes plagiarism; the Institute and College of Liberal Arts policies on cheating will be followed and most severe sanctions permitted advocated.

Course Website: https://mycourses.rit.edu
**Course Schedule:**
The course will cover the topics in approximately the following order. The chapter numbers refer to the course text, *Blackwell Handbook of Judgment and Decision Making*.

1. **Tuesday, Dec. 3:** Introductions, rationality, the normative/descriptive distinction (ch 1)
2. **Thursday, Dec. 5:** Normative models and Brunswick’s lens model (ch. 2–3)
3. **Tuesday, Dec. 10:** Heuristics (ch. 3–4)
4. **Thursday, Dec. 12:** Human information processing and computational models (ch. 6–7)
5. **Tuesday, Dec. 17:** Probability judgment (ch. 8–9)
6. **Thursday, Dec. 19:** Hypothesis testing, covariation, and causation (ch. 10–11)

**Christmas Holidays Dec. 20—Jan. 4.**
7. **Tuesday, Jan. 6:** Anchoring, counterfactual thinking, and hindsight bias (ch. 12–13)
8. **Thursday, Jan. 8:** Uncertainty and complexity (ch. 14)
9. **Tuesday, Jan. 13:** Expertise (ch. 15)
10. **Thursday, Jan. 15:** Debiasing (ch. 16)
11. **Tuesday, Jan. 20:** Multiattribute choice (ch. 17)
12. **Thursday, Jan. 22:** Inconsistency in decision-making (ch. 18)
13. **Tuesday, Jan. 27:** Midterm Exam
14. **Thursday, Jan. 29:** Framing and loss aversion, and risk (ch. 19–20)
15. **Tuesday, Feb. 3:** Temporal judgments and decision-making (ch. 21)
16. **Thursday, Feb. 5:** Affect and decision-making (ch. 22)
17. **Tuesday, Feb. 10:** Group decision-making (ch. 23)
18. **Thursday, Feb. 12:** Behavioral game theory (ch. 24)
19. **Tuesday, Feb. 17:** Cultural factors in judgment and decision-making (ch. 25)
20. **Thursday, Feb. 19:** Applications and discussion (ch. 26-30)

**Note:**
The course schedule is subject to change during the semester. An updated schedule will be maintained on the course website.