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Memory-Biased Preferences With Judgments and Decision-Making Prospects. PETKO KUSEV & PETER AYTON, *City University London*, PAUL van SCHAIK, *University of Teesside*, & NICK CHATER, *University College London*

The leading normative (von Neumann & Morgenstern, 1947) and descriptive psychological theories (e.g., Birnbaum, 2008; Brandstätter et al., 2006; Tversky & Kahneman, 1992; Tversky & Koehler, 1994) of judgment and decision making share a common representational assumption: People's preferences and decisions under risk and uncertainty are task-independent. In five experiments, we studied the extent to which theories of judgment, decision making, and memory can predict people's preferences. Applying prospect theory and support theory to these data, we find that (1) the weighting function required to model decisions with high-accessible features in memory exhibits different properties than those required to model choices between monetary gambles, and (2) the accessibility (Fox & Levav, 2000; Kahneman 2003; Koriat, 2001) of events in memory affects choices between options, influencing participants' decision weights, but not their judgments of these options. This result indicates a failure of the descriptive invariance axiom of expected utility theory.