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The leading normative (von Neumann & Morgenstern, 1947) and alternative psychological theories (e.g., Tversky & Kahneman, 1992) of judgment and decision-making share a common representational assumption: people's preferences and decisions under risk and uncertainty are task-independent. For example, these theories assume that all decisions under risk or uncertainty can be represented as gambles with monetary amounts representing the outcomes. In five experiments we studied the extent to which theories of judgment, decision-making and memory can predict people's preferences. We find that (a) the weighting function required to model decisions with 'high-accessible' features in memory exhibits different properties from those required to model choices between monetary gambles and (b) the accessibility (Koriat & Levy-Sadot, 2001) of events in memory affect choices between options, influencing participants' decision weights, risk preferences and choice consistency. These results indicate a failure of the descriptive invariance axiom of Expected Utility Theory and challenge those psychological theories predicting a particular pattern of preferences for all risky prospects. We highlight a need for theories which differentiate between decisions about monetary gambles and other types of decision-making under risk and uncertainty.

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