

Kusev, P., van Schaik, P., & Love, B. (2017). Learning to Choose: Associative Learning and Preference Formation in Risky Choice. Paper presented at the 58th Annual Meeting of the Psychonomic Society, Canada. Abstracts of the Psychonomic Society.

10:20-10:35 AM (45)

Learning to Choose: Associative Learning and Preference Formation in Risky Choice.

PETKO KUSEV, *Huddersfield Business School, Department of Management*, PAUL VAN SCHAIK, *Teesside University*, BRADLEY LOVE, *University College London*

Theories of decision-making preferences and utility formation (e.g., normative, descriptive and experience-based) share common assumptions and predictions. Despite all their differences, normative (utilitarian), psychological descriptive and experience-based decision theories predict that human agents have stable and coherent preferences, informed by consistent use of psychological strategy/processing (computational or non-computational sampling) that guide their choices between alternatives varying in risk and reward. Rather than having fixed preferences/strategies (utilitarian or non-utilitarian) for risky choice, we argue that decision preferences are constructed dynamically based on strategy selection as a reinforcement-learning model. Accordingly, we found that associative learning (supervised learning tasks) predicts strategy selection (probability-bet and dollar-bet strategies) and govern decision makers' risky preferences.

Email: Petko Kusev, p.kusev@kingston.ac.uk