

JUDGMENT / DECISION MAKING

newsletter

August 1984

Vol. III, No. 5

J/DM DIRECTORY IS IN THIS ISSUE...

In this issue you will find the current issue of the J/DM directory. We have made every effort to ensure that it is as accurate as possible. We would appreciate it if you would take a few moments to check your own entry. If it is not correct, please send a note with corrections to Gary McClelland.

J/DM MEETING SET FOR NOVEMBER...

The annual Judgment/Decision Making Meeting will be held on November 10-11, 1984 in San Antonio. The meeting will be held at the conclusion of the annual meeting of the Psychonomic Society. For those who like to get three things for the price of one, consider coming early and attend the annual meeting of the Society for Computers in Psychology which is held the day before the Psychonomic Meeting (November 7). Details concerning the meeting will be in the next J/DM Newsletter.

CHANGES IN THE NEWSLETTER. . .

When the J/DM Newsletter began, we tried to bill people for their subscriptions on the anniversary of the date on which they first subscribed. This system worked very well when the number of subscribers was small. Unfortunately, when there are many subscribers, the system doesn't work very well. Perhaps the biggest problem is that some people fail to renew in a timely manner, with the result that they get copies of the Newsletter for some time without paying for them. Therefore, we are moving to a system in which all renewals become due at the same time. In this way, it will be easier to keep track of who has not paid, and send timely reminders. In order to get things into proper sequence, Volume III of J/DM Newsletter will have six (6) issues rather than four.

Also, due to increased costs, the price of the J/DM Newsletter must increase. Effective immediately, the cost of the J/DM Newsletter will be \$5.00 per year. Because some renewals are due now, we are pro-rating the cost of a renewal. If your J/DM Newsletter subscription is up for renewal, the cost will be \$1.50 for the balance of 1984 and \$5.00 for 1985, for a total of \$6.50. Anyone renewing at the old rate of \$2.00 before June 1st will be credited for the balance of 1984 only. I realize that this may be confusing to some folks, but by the time of the J/DM Meeting in November, everything should be straightened out.

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DEADLINE FOR SUBMISSIONS FOR NEXT J/DM NEWSLETTER: September 20, 1984

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FROM THE EDITOR. . .

The J/DM Newsletter welcomes submissions from individuals and groups. However, we do not publish substantive papers. Book reviews will be published. If you are interested in reviewing books and related materials, please write to the editor.

There are few ground rules for submissions. In order to make the cost of the J/DM Newsletter as low as possible, please submit camera-ready copy. This means that the copy should be typed single-spaced on white 8 1/2 by 11 paper. Please leave good margins--1 inch at the sides and bottom and 2 inches at the top. If possible, use a carbon or film ribbon. Please mail flat--do not fold.

Subscriptions: The current rate for the J/DM Newsletter is \$5.00/year. This should cover the cost of about 4 issues. (Please see Page 1 about rates for the remainder of 1984.) We are dedicated to keeping the cost at a minimum, but must emphasize that recent increases in postage rates will cause problems unless as many readers as possible pay. Please send your subscription to the editor. If you do not know whether or not your subscription has been paid or is current, check your mailing label. If it has an X or a 0, you have not paid; if it has an R, it is time to renew.

Checks should be made payable to the Indiana University Foundation.

Foreign Subscriptions: The cost of foreign subscriptions is necessarily higher than domestic subscriptions. Copies will be sent airmail to foreign addresses for \$7.00 (U. S.) per year if drawn on a U. S. bank. (If payable in U. S. dollars, but not drawn on a U. S. bank, the cost is \$25.00 per year. Note that many foreign banks have accounts with a U. S. bank and draw checks on that account.)

Address Correction: Please check your mailing label carefully. Because the J/DM Newsletter is sent by bulk mail, copies with incorrect addresses or otherwise undeliverable are neither forwarded nor returned. Therefore we have no way of knowing if copies are delivered. Any changes or corrections in addresses should be reported to Gary McClelland. (Address changes may also be sent to the editor with subscription payments.)

Mailing Labels: Some readers may wish to send reprint lists or other material to people listed in the directory. Gary McClelland has agreed to provide sets of mailing labels for \$5.00 to individuals employed by non-profit institutions.

NEW AND RECENT BOOKS. . .

Note: Unless otherwise noted, the comments are from promotional literature from publishers.

Carnevali, D. L., Mitchell, P. H., Woods, N. F., Tanner, C. A. (1984). Diagnostic Reasoning in Nursing. Philadelphia: J. B. Lippincott. Pp. 244. ISBN: 0-397-54349-2.

Contents: 1. Diagnostic reasoning in the nursing domain: perspective and process, 2. Stages of development in diagnostic expertise: characteristics, constraints, strategies, 3. Diagnostic reasoning in clinical practice, 4. Taxonomies and technology: taxonomic issues, methods of research and computer simulation, 5. Diagnostic reasoning in nursing: some professional implications.

Gupta, M. M., & Sanchez, E. (Editors) (1982). Fuzzy Information and Decision Processes. Amsterdam: North Holland, Pp. 451. ISBN: 0-44-86491-1

In spite of traditional analysis based upon conventional mathematics, the human thought process has played, and will continue to play, a very important role in knowledge representation and decision analysis. Examples may be found in engineering, medicine, psychology and many other fields where fuzzy information and approximate reasoning are essential to decision making. This book contains 45 papers divided into eight sections: 1. Fuzzy information; and entropy, 2. Fuzzy probability, fuzzy integrals, and belief functions, 3. Fuzzy mathematical structures, 4. Formalization of uncertainty, 5. Fuzzy optimization methods, 6. Aggregation, multicriteria modelling, and fuzzy ordering, 7. Fuzzy database and question-answering, 8. Fuzzy systems and fuzzy logic controllers.

Guzzo, R. A. (Editor) (1982). Improving Group Decision Making in Organizations: Approaches from Theory and Research. New York: Academic Press. Pp. 176. ISBN: 0-12-310980-9, \$19.50.

This book brings together advances in our understanding of decision making groups, especially those found in organizations, and identifies ways of making such groups more effective. The first chapter reviews the history of the study of group decision making, some origins of the diversity of approaches adopted in its study, and the nature of interventions to improve it. The second through sixth chapters concern different parts of the whole, such as the processing of information, the dynamics of selecting among alternatives, the role of power differences in decision-making groups, and creativity. Each chapter addresses the current state of knowledge in particular area and the practical implications of the work for aiding decision making groups.

Swap, W. C. (Editor) (1984). Group Decision Making. Beverly Hills (CA): Sage. Pp. 320. \$28.00 (H), \$14.00 (P)

(Published in cooperation with the Center for the Study of Decision Making, Tufts University) Nine outstanding scholars provide multidisciplinary perspectives on the complex processes of group decision-making. They focus on factors that influence the quality of group decisions, and the group's potentially destructive effects on individuals. Fairness and rationality, risk assessment, and ethics are examined in subsequent chapters, including a case study of the recombinant-DNA controversy.

Wright, G. (1984). Behavioral Decision Theory. Beverly Hills (CA): Sage. Pp. 128. \$17.95 (H), \$8.95 (P)

His discussions illuminate topics such as individual and cultural difference in decision making ... dealing with uncertainty ... improving decision-making through decision analysis ... and revising opinion. Although the book assumes no background in complex mathematical skills, Wright includes several paper-and-pencil "experiments" to provide insights into the psychological research that has been undertaken. CONTENTS: Introduction, 1. Subjective expected utility as a choice principle, 2. Estimation of probability and utility, 3. Does subjective expected utility theory describe decision-making? 4. Individual and cultural differences in decision-making under uncertainty, 5. Revision of opinion, 6. Descriptive theories of decision-making, Appendices, References, Index.

Recent Articles in

The Journal of Medical Decision Making

Compiled by Jay J.J. Christensen-Szalanski

Cain KC, Greenes RA, Begg CB: Patient-oriented performance measures of diagnostic tests: 3. U-factor. Med Decis Making 4:33-46, 1984. Discusses the relationship of different performance measures of diagnostic tests to formal decision analysis.

Christensen-Szalanski JJJ: Discount functions and the measurement of patients' values: Women's decisions during childbirth. Med Decis Making 4:47-58, 1984. Examines the values of pregnant women from pre-labor to post-partum; suggests that many decision aids are based on unreliable values; questions the common definition of "rational behavior."

Cuchural GJ Jr, Levey AS, Pauker SG: Kidney failure or cancer: Should immunosuppression be continued in a transplant patient with malignant melanoma? Med Decis Making 4:82-107, 1984. Examines the treatment of a young man who is faced with the choice between quality and quantity of life.

Greenes RA, Cain KC, Begg CB: Patient-oriented performance measures of diagnostic tests: 1. Tools for prospective evaluation of test order decisions. Med Decis Making 4:7-15, 1984. Introduces the notion of patient-oriented performance measures for diagnostic tests, discusses why performance measures based on the prior probability of disease and decision thresholds might be reasonable.

Greenes RA, Begg CB, Cain KC, et al: Patient-oriented performance measures of diagnostic tests: 2. Assignment potential and assignment strength. Med Decis Making 4:17-31, 1984. Defines a performance measure for diagnostic tests.

Hanckel FS: The problem of induction in clinical decision making. Med Decis Making 4:59-68, 1984. Discusses the problems associated with making inductions from data concerned with groups to individual patients.

Juul S, Pliskin JS, Fineberg HV: Variation and information in white blood cell differential counts. Med Decis Making 4:69-80, 1984. Describes the components of variation in the results of a diagnostic test.

Recent Developments in the Psychology of Judgment and Decision Making, and Recent Developments in Medical Decision-Making, prepared by Jay J. J. Christensen-Szalanski, are reprinted from MEDICAL DECISION MAKING with the permission of Birkhauser Boston, Inc.

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The Journal is devoted to the analysis of decision making as it applies to clinical practice, to the establishment of health care policies, and to the administration of health care programs. SMDM annual membership dues of US \$60.00 include a journal subscription. Individual subscriptions are also available for US \$60.00. For libraries, non-SMDM members, etc., the annual subscription rate is US \$78.00.

For information concerning SMDM membership or journal subscriptions, please write to Lee B. Lusted, M.D., Editor-in-Chief, MEDICAL DECISION MAKING, Scripps Clinic & Research Foundation, 10666 North Torrey Pines Road, La Jolla, CA 92037, USA.

RECENT DEVELOPMENTS IN THE PSYCHOLOGY OF JUDGMENT AND DECISION MAKING

Journal Articles

1. BAR-HILLEL M, FALK R: Some teasers concerning conditional probabilities. *Cognition* 11:109-122, 1982. Presents psychological reasons for the difficulty people have using conditional probabilities.
2. CHRISTENSEN-SZALANSKI JJJ, BEACH LR: Experience and the base-rate fallacy. *Organ Behav Hum Perform* 29:270-278, 1982. Reports on another condition that results in subjects' ability to accurately assess posterior probabilities; raises concern about the use of quantitative word problems to examine human judgment.
3. COHEN LJ: Can human irrationality be experimentally demonstrated? *Behav Brain Sci* 4:317-331, 1981. Presents a conceptual framework within which to think about problems of cognitive rationality. Extensive open-peer commentary follows on pages 331-370.
4. DAVIDSON AR, BEACH LR: Error patterns in the prediction of fertility behavior. *J Appl Soc Psychol* 11:475-488, 1981. Reports that an expected utility model accurately predicted which couple would not become pregnant but not which would become pregnant; suggests that stronger motivational force is required to compel a change in behavior than to maintain the status quo.
5. GILLMORE MR, HILL CT: Reactions to patients who complain of pain. Effects of ambiguous diagnoses. *J Appl Soc Psychol* 11:14-22, 1981. Reports that when the assigned diagnosis was ambiguous, the nurses perceived the patient's pain to be less severe and less genuine; suggests that the lack of certainty regarding the diagnosis was interpreted by the nurses as indicating that the patient's pain was unwarranted.
6. HARDING CM, EISER JR, KRISTIANSEN CM: The representation of mortality statistics and the perceived importance of causes of death. *J Appl Soc Psychol* 12:169-181, 1982. Investigates how different methods of presenting mortality statistics may influence a person's impression of the importance of a given cause of death.

7. JOHNSON PE, HASSEBROCK F, DURAN AS, MOLLER JH: Multimethod study of clinical judgment. *Organ Behav Hum Perform* 30:201-230, 1982. Examines expert and novice clinicians' ability to evaluate cases of congenital heart disease using thinking-aloud protocols; reveals differences between expert and novice clinicians in their use of critical cues and in their lines of reasoning in making diagnoses.
8. KAHNEMAN D, TVERSKY A: On the study of statistical intuition. *Cognition* 11:123-141, 1982. Discusses different methods for studying statistical intuition and the role of positive and negative explanations of judgment errors.
9. KAHNEMAN D, TVERSKY A: Variants of uncertainty. *Cognition* 11:143-157, 1982. Discusses competing philosophical interpretations of probability that people may adopt in assessing uncertainty.
10. KLEINMUNTZ B: Computational and non-computational clinical information processing by computers. *Behav Sci* 27:164-175, 1982. Discusses the uses of computers for scientific inquiry into clinical decisions.
11. MEDIN DL, ALTON MW, EDELSON SM, FREKO D: Correlated symptoms and simulated medical classification. *J Exp Psychol (Hum Learn)* 8:37-50, 1982. Demonstrates that people are sensitive to correlated symptoms but sometimes report nonexistent correlations, particularly when previously trained to recognize correlational relationships.
12. POLLARD P: Human reasoning. Some possible effects of availability. *Cognition* 12:65-96, 1982. Suggests that the availability heuristic is an effective heuristic and that observed biases in experimental tasks may result from behavior that is optimal in real-world settings; suggests that problem-solving limitations may still lead to a consistent but erroneous view of the world.
13. SMITH JF, MITCHELL TR, BEACH LR: A cost-benefit mechanism for selecting problem solving strategies. Some extensions and empirical tests. *Organ Behav Hum Perform* 29:370-396, 1982. Presents an extension of a model for selection of decision strategies that incorporates the cost of thinking.
14. YATES JF: External correspondence. Decomposition of the mean probability score. *Organ Behav Hum Perform* 30:132-156, 1982. Reviews methods for analyzing how well people forecast events; suggests that research on forecasts emphasizes calibration, to the neglect of other more important dimensions of accurate forecasting.

Journal Review Articles

1. BERKELEY D, HUMPHREYS P: Structuring decision problems and the "bias heuristic." *Acta Psychol (Amst)* 50:201-252, 1982. Identifies several types of uncertainty and examines how they have been accounted for by present models that structure decision problems; suggests that there

has been a tendency for psychologists to anchor their discussions of research findings on the "heuristic" paradigm.

2. PAYNE JW: Contingent decision behavior. *Psychol Bull* 92:382-402, 1982. Reviews research showing that information processing in decision making is highly contingent on the demands of the task; evaluates alternative theoretical frameworks for handling task and context effects.
3. SCHOEMAKER PJH: The expected utility model. Its variants, purposes, evidence, and limitations. *J Econ Lit* 20:529-563, 1982. Reviews the major empirical studies bearing on the expected utility model; organizes the relevant evidence by the different purposes served by the model; suggests that individuals generally do not act to maximize expected utility.

Book Reviews

1. HAMMOND KR, McCLELLAND GH, MUMPOWER J: *Human Judgment and Decision Making. Theories, Methods, and Procedures*. New York: Praeger, 1980, 272 pp. Reviewed in *Cont Psy* 27:312-313, 1982
2. NISBETT R, ROSS L: *Human Inference. Strategies and Shortcomings of Social Judgment*. Englewood Cliffs, NJ: Prentice-Hall, 1980, 350 pp. Reviewed in *Stanford Law Rev* 34:939-956, 1982

Recently Published Books

1. CONNELLY DP, BENSON ES, BURKE MD, FENDERSON D: *Clinical Decisions and Lab Use*. Minneapolis: University of Minnesota Press, 1982
2. HOGARTH RM: *Question Framing and Response Consistency*. San Francisco: Jossey-Bass, 1982
3. SWETS JA, PICKETT RM: *Evaluation of Diagnostic Systems. Methods from Signal Detection Theory*. New York: Academic Press, 1982

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The Society for Medical Decision Making Sixth Annual Meeting

The Sixth Annual Meeting of the Society for Medical Decision Making will be held at the National Institutes of Health, Bethesda, Maryland, November 28-30, 1984. Prior to the meeting, a short course on medical decision making will be held on November 27, 1984.

Further information on the Sixth Annual Meeting may be obtained from:

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PAPER AVIALABLE...

BOND RATERS' USE OF MANAGEMENT FINANCIAL FORECASTS:
AN EXPERIMENT IN EXPERT JUDGMENT

Paul Danos, Doris L. Holt & Eugene A. Imhoff, Jr.

ABSTRACT: Bond raters are unique in their exposure to management forecasts. They regularly review ratees' confidential forecasts for new and ongoing bond issues. This study gives evidence that bond raters have developed great sensitivity to subtle differences in forecasts—supporting the inferences that forecasts are used in the rating process and that the rating environment fosters expertise development. In experiments which measured responses to confirming and disconfirming evidence (in the form of various forecast trends), bond raters changed their evaluations of ratees when forecast data were introduced. These results are consistent with bond raters having developed sharply defined knowledge structures (schemata) through their information exposure, feedback, and reward systems. In addition, bond raters demonstrated the other expertise attributes of high levels of consensus and confidence.

This paper is forthcoming in The Accounting Review, October, 1984. Preprints are available from Paul Danos, Graduate School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109

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Copies of this page may be given to interested colleagues for their use.

MEETING ANNOUNCEMENT...

THE FIFTH INTERNATIONAL SYMPOSIUM ON FORECASTING

Montreal, Canada -- June 9 - 12, 1985

The principal focus of the conference will be on the practice of Forecasting. Part of the program will be completely devoted to Training in the major areas of forecasting. The Symposium is expected to attract over 1500 participants from different countries, different organizations (universities, government, and business), and different fields of applications (social, management, and engineering sciences). The Symposium is organized by the International Institute of Forecasters in collaboration with the Faculty of Management of McGill University.

The keynote speakers are:

- Robert L. Basmann, Texas A & M
- Robert Fildes, Manchester Business School
- Rudolf E. Kalman, Swiss Federal Institute of Technology
- Spyros Makridakis, INSEAD and McGill University
- Janet Norwood, Commissioner of U.S. Bureau of Labor Statistics
- Allen Sinai, Chief Economist of Lehman Brothers Kuhn Loeb, Inc.
- George Tiao, University of Chicago
- Martin Wilk, Chief Statistician of Canada

For more information and to submit abstracts of less than 100 words contact:
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TIME-DATED MATERIAL

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JUDGMENT/DECISION MAKING MEETING

Palacio Del Rio Hilton, San Antonio, Texas

November 10-11, 1984

PROGRAM

Saturday, November 10

- 1:00 p.m. Welcoming remarks: Lola Lopes, University of Wisconsin
- 1:15 MAJOR ADDRESS
- Howard Raiffa, Harvard
"Behavioral Insights for Prescriptive Analysis"
- Max Bazerman, M.I.T. Moderator
- Gerrit Wolf, University of Arizona, Discussant
- Robin Hogarth, University of Chicago, Discussant
- 2:45 Coffee
- 3:00 SYMPOSIUM "Unasked Questions in Decision Research"
- James Shanteau, Kansas State University, Moderator
- Terry Connolly, University of Arizona
"How Do People Do Well?" or "How are Baseball Players
Able to Solve All Those Complex Differential Equations
Mentally While the Pitch is in the Air?"
- Kent Norman, University of Maryland
"High Tech, Low Tech, Here Comes No Tech: Issues
Confronting Computer-Aided Decision Making and the
Leap of Faith."
- James Shanteau, Kansas State University
"How Would You Know An Expert Decision Maker If You
Saw One? Some Unasked Questions About the Psychology
of Experts."
- Mike Doherty, Bowling Green State University, Discussant
- 4:30 WORKSHOP "Teaching Judgment and Decision Making"
- Ken Hammond, University of Colorado, Moderator.
- Berndt Brehmer, University of Uppsala
(overseas view)

Mike Doherty, Bowling Green State University
(experimental psychology)

Arthur Elstein, University of Illinois at Chicago
(medical school)

John Payne, Duke University
(business school)

Jim Shanteau, Kansas State University
(general)

6:00 Cocktails

7:00 Dinner

9:00 WORKSHOP "Integrating Behavioral Decision Theories"

John S. Carroll, M. I. T.

Valerie Reyna, University of Texas-Dallas

R. James Holzworth, University of Connecticut

Urton Anderson, University of Texas

Janet Sniezek, Cornell University

Sunday, November 11

8:30 a.m. SYMPOSIUM "Consumer Behavior"

Jay Russo, University of Chicago, Moderator and Discussant
"The Effort Engineering of Nutrition Information"

Daniel Kahneman, University British Columbia
" Naive Economics"

Richard Thaler, Cornell University
"Principles of Mental Accounting"

Stephen J. Hoch, University of Chicago
" Predictive Accuracy for Personal Events"

10:00 Coffee

10:15

MAJOR ADDRESS

Sarah Lichtenstein, Decision Research, Eugene, Oregon
"Comparable Worth as Multiattribute Utility"

Hillel Einhorn, University of Chicago, Moderator

John Payne, Duke University, Discussant

Lola Lopes, University of Wisconsin, Discussant

11:45

Lunch/Business Meeting

1:30

WORKSHOP "Microcomputers in Decision Research and Decision Aiding"

Eric Johnson, M.I.T., Moderator

Marvin Cohen, Decision Science Consortium, Falls Church, VA
"Human-Computer Task Allocation in Decision Analytic Aids"

Donald Kleinmuntz and John Larsen, University of Texas
"A Microcomputer-Based Investigation of Dynamics Decision Making"

Stuart Nagel, University of Illinois
"Policy/Goal Percentaging Analysis: A Decision Aiding Program"

3:00

WORKSHOP "Beyond Decision Behavior"

Charles Gettys, University of Oklahoma

Jeryl Mumpower, SUNY-Albany

Farroukh Alemi, Tulane University

Edward Hirt, Indiana University

Richard Young, University of Texas

Gerald Rose, University of Iowa