

JUDGMENT / DECISION MAKING

ABOUT THE 1990 MEETING. . .

The annual J/DM Meeting will be November 18-19, 1990 in New Orleans. The tentative program is on Pages 9-11 of this issue of the *J/DM Newsletter*. Be sure to plan to attend -- this will be the best meeting yet! You should have received registration information. Register by October 31 and save \$10. If you have misplaced your registration forms contact Gary McClelland (see P. 2).

BE SURE TO VOTE. . .

With your registration materials for the meeting you should have received a ballot for officers for the Society. Be sure to mail your ballots today!

SPECIAL SUBSCRIPTION RATES FOR OBHDP. . .

Special subscription rates to the 1991 issues (Volumes 48-50) of *Organizational Behavior and Human Decision Processes* are available for members of the Society for Judgment and Decision Making. Please send a **PERSONAL CHECK MADE OUT TO ACADEMIC PRESS** in the amount of \$81.00 (domestic rate) or \$99.00 (overseas rate) to:

Ms. Elinor Berner, Journal Division, Academic Press, Inc.
1250 Sixth Avenue, San Diego, CA 92101

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Academic Press, Inc., 1 East First Street, Duluth, MN 55802

When subscribing to the journal, please state that you are a current member of J/DM. Please note that University checks are no longer accepted by Academic Press -- only personal checks are accepted.

Questions regarding subscriptions should be made to the appropriate Academic Press office (see inside front cover of OBHDP for regular subscriptions or inside back cover for Society subscriptions).

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NEWSLETTER

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Number 3

SEPTEMBER 1990

SUBMISSION DEADLINE FOR THE NEXT *J/DM NEWSLETTER*: November 1, 1990

SOCIETY FOR JUDGMENT AND DECISION MAKING

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J/DM NEWSLETTER

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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 However, we do not publish substantive papers.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 8½ by 11 paper. If possible, use a carbon or film ribbon. Please mail flat -- do not fold. A better alternative is to submit your contribution via EMAIL.

Subscriptions: Subscriptions are available on a calendar year basis only. Requests for information concerning membership in the Society for Judgment and Decision Making should be sent to Gary McClelland.

Address correction: Please check your mailing label carefully. Because the J/DM Newsletter is usually sent by bulk mail, copies with incorrect addresses or

which are otherwise undeliverable are neither forwarded nor returned. Therefore, we have no way of knowing if copies are delivered. Address changes or corrections should be sent to Gary McClelland.

Mailing Labels: Some readers may wish to send reprint lists or other material to people listed in the directory. Contact Gary McClelland for details.

Electronic Mail: The editor may be reached through BITNET at "castellan@IUBACS." [Some users may find it either necessary (or more convenient) to address the editor using only the first 8 characters (castella).] BITNET addresses also can be reached from most of the university and research networks.

J/DM Electronic Mail Directory: The Society maintains an EMAIL directory. To add your name to the J/DM Electronic Mail Directory (or to receive a copy of the electronic directory) contact Gary McClelland.

FROM THE PRESIDENT'S DESK . . .

September 16, 1990

Dear Colleague:

Way back last February, I did a little public mulling on an intellectual problem initially posed by Colin Blyth in the *Journal of the American Statistical Association* (1972, vol 67, pp. 366-373) and later used by Martin Gardner in one of his delightful *Scientific American* columns (1976, vol. 234, pp. 119-122). As a personal experiment on the possibility that email might provide a low-key and enjoyable means for us J/DMers to exchange ideas on topics of mutual interest, I invited people who were interested to share their reactions with me, preferably by email, or (where necessary) by snail mail.

In all, I'd say the experiment was a success. One correspondent sent quick condolences, fearing that I was soon to be deluged with email beyond my wildest dreams. But reality, as it turned out, was more moderate. Several people dropped a line just to say that they had enjoyed reading the piece. Others offered new examples, related problems, real-world interpretations, and scholarly commentaries of their own.

Some were people I had known for years. Others were strangers whom I hope to meet some day in person (perhaps in New Orleans this November). No matter who or what, however, it was fun to chat back and forth in a format that is less formal than a letter but more coherent than a conversation. Certainly, the experience has made me receptive to the idea of a "J/DM bulletin board" where members and fellow travelers can post electronic notices and solicit correspondence.

If you have any ideas or experience with this kind of thing, please let me or John Castellan know.

I want to spend the rest of this letter summarizing the various responses that I received from readers. So that people who might have missed my initial note will not be mystified, here's the original Blyth problem: Every night a statistician eats at a restaurant that offers apple pie and cherry pie. He rates his utility with each kind of pie in values 1 through 6. The apple pie (A) is uniformly 3. The cherry pie (C) varies randomly, 51% of the time being 1 and 49% of the time being 5. The statistician, wanting to maximize his chances of getting the best pie available, always chooses the apple. Occasionally, however, the restaurant has blueberry pie (B) which also varies randomly, 56% of the time being 2, 22% of the time being 4, and 22% of the time being 6. On such nights, when the waitress asks whether she should bring the statistician his apple pie, he replies, surprisingly, "No. Seeing that today you also have blueberry, I'll take the cherry." (To make the problem easier to understand, I suggest you construct a figure showing three "spinners" with areas corresponding to pie values.)

This is a problem in which a choice is affected by an irrelevant alternative and my interest focused on the relationship between choice rules and the structure of the environment in which choice takes place. Robert Bordley (at the General Motors Research Labs in Warren, Michigan) sent me a technical report detailing the many classical paradoxes that can be explained when one hypothesizes that the decision maker revises lotteries subjectively before choice in accord with his or her beliefs about likely outcomes. In the event that the choice set itself is seen as providing new information about outcome distributions, choices may be affected by the addition of outcomes that are themselves unselected.

(Continued on Page 4)

In Blyth's original problem, however, there is no need to postulate that the addition of the blueberry pie affects the quality of either the cherry or the apple pie. The paradox resides strictly in the way the three sets of probabilities interact when they are considered in the two comparison sets offered. Maya Bar Hillel (of Hebrew University) sent me a paper written with Margalit (*Theory & Decision*, vol 24, 119-145) that discusses Blyth's pie problem and attempts to catalog the situations in which choice paradoxes (such as sensitivity to irrelevant alternatives and intransitive cycles) are not necessarily irrational. Of particular relevance is the case where the "winner takes all" (as in my example of the three weight lifters) and cases where a choice process is inherently comparative (as, for example, when regret is a possibility). Bar Hillel and Margalit are not particularly taken by Blyth's pie problem because they think that it is psychologically implausible for the pleasure in pie to be viewed as a comparative process (since, after all, it is the absolute taste we experience).

Gary McClelland and the folks at Colorado discussed the pie problem and wound up wondering about the ecological realism of the choice distributions. They noted that the problem needs one sure thing and another distribution that spans the other alternatives and they wonder how common such distributions are. Steve Edgell (of the Psychology Department at the University of Louisville) also wondered about the realism of the problem in real world settings. Although he pointed out that similar paradoxes occur with intransitive dice games, he wondered whether any real world situations exist that have this kind of payoff structure. I don't know the answer myself to either of these questions, but I have been interested for some time in the notion of trying to study the natural ecology of human choices. How to do it is the puzzle!

Bill McDaniel (of the Navy Personnel Research and Development Center in San Diego) thought the pie eating statistician deserved a real tummy ache. Although Bill's colleagues in San Diego were mucho skeptical about the applicability of pies to naval warfare, when he changed the problem around to Aircraft carriers, Battleships, and Cruisers, they agreed with him that the statistician's real problem was in being so intent on maximizing the probability of getting the best pie (maximaxing) that he failed to consider the merits of choosing so as to minimize the probability of getting the worst pie (minimaxing). A case in point that seemed chillingly apt involved the shooting down of the Iranian commercial jet over the Persian Gulf. Bill wondered whether current graduate training exposes students to a full range of useful decision rules (such as the minimax rule). I had to reply that my impression was no, especially as regards the notion that there are many different useful rules, not all of which agree.

Paul Davis (at Rand) suggested that we might see Saddam Hussein's invasion of Kuwait as a situation which appears to be driven by a desire to maximize the likelihood of fulfilling dreams (or thirsts) without due regard for downside risk. Paul thinks of the strategy as flowing naturally from the fact of bounded rationality, that is, from the sheer impossibility of knowing all of the uncertainties underlying major life choices. As he put it "Suppose one thinks not of conquerors, but of explorers. Clearly they value their lives, but they nevertheless take enormous risks. One can always calculate, after the fact, what negative utilities explorers 'must' have placed on death to have taken the risks they did, but that distorts the picture of how they made their decisions. I think we would argue that the world is better off because some fraction of people take big risks to push frontiers--in science, or regrettably, in conquest. We use social mechanisms to rein in the latter, but we want to encourage the former, which reflects the same juices."

Kim Vicente (of the Department of Mechanical and Industrial Engineering of the University of Illinois) also provided a fascinating illustration of a case in which a strategy maximizing a more-or-less discrete goal (specifically, finding a faulty component in a piece of electrical equipment) was preferred by technicians

(Continued on Page 12)

ANNOUNCEMENT

1991 USC/D&T AUDIT JUDGMENT SYMPOSIUM

The Center for Accounting Research at the University of Southern California will host the ninth annual Audit Judgment Symposium February 18 and 19, 1991. The Symposium, which is supported by a grant from the Deloitte & Touche Foundation, will consist of papers, panels and presentations which focus on behavioral, cognitive and decision support aspects of audit judgment research. The Symposium will be held at The Newporter Resort in Newport Beach, California.

OVERVIEW OF SYMPOSIUM

The primary objective of the Symposium is to explore research issues, problems, and opportunities with respect to the role of judgment in auditing. Traditionally, the Symposium begins with a plenary session which overviews current research in a related area, such as cognitive psychology, behavioral decision theory, or artificial intelligence/expert systems. In addition, there will be sessions on current audit judgment research and panels discussing current developments and research opportunities within auditing. Anyone interested in participating in the Symposium should send a copy of their paper, abstract, or presentation idea by October 1, 1990 to:

Professor Karen V. Pincus (213) 743-0626 or
Professor Theodore J. Mock (213) 743-8725
Center for Accounting Research
School of Accounting
University of Southern California
Los Angeles, CA 90089-1421

NEWS ITEM: THE ELEVENTH INTERNATIONAL SYMPOSIUM ON FORECASTING

JUNE 9TH-12TH 1991

The Eleventh International Symposium on Forecasting (ISF'91) will be held in New York City from Sunday, June 9 through Wednesday, June 12, 1991. Our meeting place is the Sheraton Centre Hotel & Towers, located at 52nd Street and Seventh Avenue, close to the Rockefeller Center.

The conference chairperson is:

Dr. Lilian Shiao-Yen Wu
IBM Mathematical Sciences Department
Thomas J. Watson Research Center
P.O. Box 218
Yorktown Heights
New York NY 10598
BITNET: WUL@YKTVMX

and the program chairperson is:

Professor Keith Ord
Department of Management Science
Penn State University
303 Beam BAB
University Park PA 16802
BITNET: JKO@PSUVM

Planned features of the conference include:

- * a one-day meeting within a meeting on forecasting in the financial markets
- * a one-day workshop on forecasting organized by Dr. Everette S. Gardner, Jr. (separate fee event)
- * sessions organized in conjunction with other forecasting groups, such as the International Association of Business Forecasters
- * publishers and software exhibits

Further details will be announced later in the year; however, you may wish to note that the deadline for abstracts will be February 1, 1991. At this time, anyone who has innovative plans for organizing a session is invited to contact Keith Ord.

PY/lm

SHOOTOUT-91

AN INVITATION TO PARTICIPATE IN A FAIR COMPARISON OF FORECASTING METHODS

Shootout-91 will be a comparison of systems that forecast significant and severe weather. We invite statisticians, operations researchers, connectionists, symbolic AI researchers, numerical modellers, cognitive scientists, and others to participate. The task is both tractable and important; there is recognized expertise among human forecasters, and these kinds of forecasts are routinely made. The task can be viewed as a level playing field that is not biased towards any particular technology.

Although many of the research areas mentioned above have paid some attention to weather forecasting, few have focused on it. Thus, most research teams entering Shootout-91 will find themselves tailoring techniques developed primarily in other settings to the domain of weather forecasting. This technology transfer exercise alone should interest many researchers--it promises to help them identify both the general strengths and hidden weaknesses of their favorite approaches.

Shootout-91, a follow-on experiment to a similar exercise in 1989, will take place in Boulder, Colorado from mid-March until mid-August. Systems will make 2 to 9 hour forecasts of the daily probability of significant and severe weather in both northeastern Colorado and Norman, Oklahoma. Weather data, verification data and logistical support will be provided by the National Oceanic and Atmospheric Administration (NOAA) on a cost-sharing basis with participants. Shootout-91 is sponsored by NOAA in cooperation with the American Association for Artificial Intelligence.

Those interested in further information should contact:

Dr. William Moninger
National Oceanic and Atmospheric Administration
Forecast Systems Laboratory, R/E/FS
325 Broadway
Boulder, CO 80303
303-497-6435
E-mail: Moninger@vaxf.colorado.edu

Announcing Twelfth Annual Meeting Society for Medical Decision Making

Lafayette Hotel ♦ Boston, Massachusetts

November 11 - 14, 1990

The Twelfth Annual Meeting of the Society for Medical Decision Making will focus on the theme of "Outcomes Research and its Interfaces with Medical Decision Making." The centerpiece of the scientific program will be a symposium on this topic. Dr. William L. Roper, the newly appointed director of the Centers for Disease Control and the former Deputy Assistant to the President for Domestic Policy will be the keynote speaker. Participating in this symposium will be a panel of prominent national authorities on various aspects of Health Outcomes Research.

Several short courses will be offered on Sunday, November 11, the day preceding the scientific program.

In keeping with the meeting theme, there will be a course on Outcomes Research. We will continue the tradition of a comprehensive, introductory course on practical applications of decision making. There will be a course covering advanced topics in decision analysis, featuring "hands-on" experience using microcomputer decision analysis software at the TUSM computer laboratory facility. Advanced courses will include decision psychology, legal implications of decision analysis, cost-effectiveness analysis, and meta-analysis.

Early registration is advised.

Mailing of Scientific Programs and Registration Materials will begin in August.

Please contact SMDM's Administrative office to request registration materials.

Write: SMDM, 85 Mechanic St, Suite 200, Lebanon, NH 03766 ♦ Phone: 603/448-6808 ♦ E-mail: SMDM@Eleazar.Dartmouth.edu

The University of Oregon

Behavioral Decision Making: Assistant Professor. The Institute of Cognitive and Decision Sciences. The appointee will hold a regular tenure-related appointment in the appropriate department, and be an associate of the Institute. Ph.D. required. Substantive focus: Empirical study of human decision making—e.g.: Behavior under risk and uncertainty, collective decision-making, social choice, information processing. Send resume, three letters of recommendation, selected manuscripts, statement of professional and research objectives, and other relevant materials, by December 10, 1990, to: John Orbell, Decision Science Search Committee, Institute of Cognitive and Decision Sciences, Straub Hall, University of Oregon, Eugene, Oregon 97403. AA/EEO Institution committed to cultural diversity.

Tentative Program

Annual Meeting of the Society for Judgment and Decision Making
November 18-19, 1990
Hyatt Regency Hotel, New Orleans, Louisiana

(Information about hotel registration and travel will be mailed to the membership shortly.)

Sunday, November 18

- 2:00-2:05 Opening Remarks (*Reid Hastie*, University of Colorado)
- 2:05-4:15 Symposium: "Decision Making in Competitive Contexts"
- Max Bazerman and Margaret Neale* (Northwestern University) -- "Conceptual Overview"
- Leigh Thompson* (University of Washington) and *George Loewenstein* (Carnegie-Mellon University) -- "Information, Ambiguity, and Egocentric Interpretations of Fairness in Dyadic Negotiations"
- Elizabeth Mannix* (University of Chicago) and *Sally White* (Northwestern University) -- "Coalition Formation in Decision Making Groups: The Effects of Resource Allocation Schemes"
- Collin Camerer* (University of Pennsylvania) -- "Judgment Biases in Economic Markets"
- Kathleen Valley, Sally White, Margaret Neale, and Max Bazerman* (Northwestern University) -- "The Impact of Information Revelation Sharing through Agents in Negotiations"
- Constance Stillinger* (Northwestern University) and *Lee Ross* (Stanford University) -- "Reactive Devaluation in Negotiation"
- Discussants: *Daniel Kahneman* (University of California, Berkeley) and *Zur Shapira* (New York University)
- 4:15-4:45 Coffee Break
- 4:45-5:15 Hillel Einhorn New Investigator Award (presented by *Gary McClelland*, University of Colorado)
- 5:15-6:15 Business Meeting
- 6:15-8:15 Poster Session, Syllabus Exchange, and Reception with Cash Bar

Poster Session Program

- Mark S. Anspach*, Kansas State University
James Shanteau, Kansas State University
"A Decision Making Approach to the Choice to Seek Medical Treatment"
- Peter Ayton*, City of London Polytechnic
Nigel Harvey, University College London
"Effects of Dyadic Collusion on Confidence in Control Judgments"
- R. F. Bordley*, General Motors Research Laboratories
"Expectations + EU Theory = Bayesian Prospect Theory"
- Timothy Buckley*, University of Illinois
Janet A. Sniezek, University of Illinois
"Confidence as Influence in a No Feedback Choice Task"
- Peter Carnevale*, University of Illinois
Kathleen O'Connor, University of Illinois
Christopher McCusker, University of Illinois
"Effects of Decision Frame, Task Structure, and Past Experience on Bargaining"
- Peter Carnevale*, University of Illinois
Alan Mead, University of Illinois
"Decision Frame in Mediator Perception"
- Jeff T. Casey*, SUNY, Stony Brook
"Numbing and Sensitizing Effects of Prior Outcomes on Buyers/Sellers"
- Russell S. Cooper*, University of Illinois UC
Peter J. D. Carnevale, University of Illinois UC
"Effects of Asymmetric Time Pressure on Mediator Perceptions and Behavior"
- Russell S. Cooper*, University of Illinois
Janet A. Sniezek, University of Illinois
"Information Processing in the Adviser-Judge Paradigm of Group Decision-Making"
- S. Corcoran-Perry*, University of Minnesota
S. Narayan, Metropolitan State University
"Cardiovascular Nurses' Decision Making: Processes and Outcomes"
- James K. Doyle*, University of Colorado
Gary H. McClelland, University of Colorado
William D. Schulze, University of Colorado
"Response Variation to Alternate Framings of Cumulative Low-Probability Risk"
- Stephen E. Edgell*, University of Louisville
"Relevant Dimensional Information Facilitates the Utilization of Configural Information"
- Charles R. Enis*, Penn State University
Lynn M. Pringle, Penn State University
"Inflation Adjusted Data Usage, Expertise and Stock Purchase Judgments"

Program Committee: *Reid Hastie* (University of Colorado), *George Loewenstein* (Carnegie-Mellon University), *Frank Yates* (University of Michigan)

- Rodney Lim, Tulane University
Peter Carnevale, University of Illinois, Champaign-Urbana
"Influencing Mediator Risk Perception and Behavior Through Bargainer Framing"
- Laurie Z. Laska, University of Texas at Arlington
David A. Harrison, University of Texas at Arlington
"Utility and Risk Over Time: Individual Differences and Outcome Categories"
- Christopher McCusker, University of Illinois
Peter Carnevale, University of Illinois
"Decision Framing and Cooperation in Social Dilemmas"
- Mary E. McLaughlin, University of Texas at Arlington
David A. Harrison, University of Texas at Arlington
"Structure of Time Judgments at the Level of Behavioral Choices"
- Jerry L. Mumpower, State University of New York at Albany
Thomas Darling, State University of New York at Albany
"The Effects of Problem Structure on Negotiation Process and Outcome"
- Sharon A. Mutter, The Catholic University of America
Rebecca M. Pliske, Marymount University
Steven Baker, The Catholic University of America
"Age Differences in Covariance Judgments"
- Paul W. Paese, University of Missouri-St. Louis
Maryellen Kinnally, University of Missouri-St. Louis
"Effects of Interaction and Role on Overconfidence in Interpersonal Judgment"
- Ramona L. Paetzold, Texas A & M University
Steve Willborn, University of Nebraska
"Self-Publication in Defamation Law: Changes in Employer/Employee Decision-Making"
- Paul C. Price, University of Michigan
J. Frank Yates, University of Michigan
"Covariation Assessment: The Effect of Predicting One Quantity from Another"
- Barbara A. Reilly, Clemson University
"Self-insight in Judgment: A Process Tracing Approach and Verbal Reports of Mental Processes: More on Knowing and Telling"
- J. Carlos Rivero, New York University
Robert Bonaiuto, Columbia University
"Predicting Responses to Decision Ambiguity"
- Donald U. Robertson, Indiana University of Pennsylvania
Susan Zanny, Indiana University of Pennsylvania
"A Connectionist Model of Bayesian Inference"
- Jacqui L. Rodgers, North Carolina State University
"Avoiding Anchoring and Adjustment Bias: Task Familiarity and Nonmonetary Incentives"

- David Faust, University of Rhode Island
Hal R. Arkes, Ohio University
Thomas J. Guilmette, Rhode Island Hospital
"Neuropsychologists' Predictions of Everyday Functioning"
- Deborah Fritsch, University of Oregon
Steven K. Jones, University of Oregon
"Assessing the Accuracy of Decisions"
- Robert S. Gable, Claremont Graduate School
"Comparative Risk Perception of Drugs by Toxicologists and by Adolescents"
- H. Gertzen, University of Heidelberg
F. Schmalhofer, Universität Kaiserslautern
K. M. Aschenbrenner, Frankfurt
D. Albert, University of Heidelberg
"Criterion-Dependent Choices Between Binary Alternatives Presented by Name or Description"
- Catherine Hackett-Renner, University of Tennessee, Memphis
Linda H. Eck, Memphis State University
Robert C. Klesges, Memphis State University
"Biases in Physician's Misdiagnosis of Obesity"
- Robert M. Hann, Army Research Institute, Leavenworth, Kansas
"Relative Importance in Prediction: Influence of Story Facts and Mood"
- David A. Harrison, University of Texas at Arlington
David Holtgrave, University of Oklahoma
J. Carlos Rivero, New York University
"Evidence for a 'Risk Drift' in Choice Under Uncertainty"
- David Holtgrave, University of Oklahoma
Elke U. Weber, University of Chicago
"Common Dimensions of Risk Perceptions for Financial and Non-Financial Stimuli"
- John S. Hulland, University of Western Ontario
Don Kleinmuntz, University of Illinois
"The Importance of Internal and External Information in Consumer Choice"
- Julie R. Irwin, University of Colorado
Gary H. McClelland, University of Colorado
"WTA/WTP Preference Reversals"
- Nancy L. Johnson, University of Michigan
J. Frank Yates, University of Michigan
"Expectations, Meaning, and Covariation Judgments for Quantities"
- Benjamin Kleinmuntz, University of Illinois at Chicago
Arthur S. Elstein, University of Illinois at Chicago
"Toward Medical Decision Making Expertise"
- Harvey Langholz, University of Oklahoma
Charles Gettys, University of Oklahoma
Bobbie Footc, University of Oklahoma
"The Allocation of Resources Over Time: Making Things Last Under Risk"

Lisa Scherer, University of Nebraska at Omaha
 Joseph Brown, University of Nebraska at Omaha
 Fred Amis, Amis & Associates
 John Sunderman, Amis & Associates
 "Self-Justification and Ambiguity in Decisions to Escalate Commitment"

Karen Siegel-Jacobs, University of Michigan
 J. Frank Yates, University of Michigan
 "Improving Judgment Accuracy Through Procedural Accountability"

Janet A. Sniezek, University of Illinois
 Josecito C. Lualhati, University of Illinois
 "The Effects of Reward Contingencies on Judgments of Future Performance"

Janet Sniezek, University of Illinois
 Michael Olson, University of Illinois
 "Within-Subject Differences in Confidence Assessments: Confronting the Subjects"

Eric R. Stone, University of Michigan
 J. Frank Yates, University of Michigan
 "Communications About Low-Probability Risks: Effects of Alternative Displays"

Ramzi Sulcman, University of Arizona
 Amnon Rapoport, University of Arizona
 David V. Budescu, Haifa University
 "Two Models for the Provision of Step-Level Public Goods"

R. Scott Tindale, Loyola University
 Susan Sheffey, Loyola University
 Joseph Fulkins, Loyola University
 "Conjunction Errors by Individuals and Groups"

Carla C. van de Sande, Ohio State University
 T. Nygren, Ohio State University
 "Numerical and Verbal Probability Estimates in Temporally Presented Sequences"

Carol Varey, University of California at Berkeley
 Daniel Kahneman, University of California at Berkeley
 "Evaluation of Temporally-Extended Outcomes"

Joanne Vining, University of Illinois
 Kimberly G. Doty, University of Illinois
 "Profiles of Emotions in Environmental Decisions"

Thomas S. Wallsten, University of North Carolina-Chapel Hill
 Claudia C. Gonzalez, University of North Carolina-Chapel Hill
 "I Read It--It Must Be True"

Margaret A. Waterman, Ohio State University
 Thomas E. Nygren, Ohio State University
 "Conjoint Analyses of Numerical and Verbal Probabilities in a Medical Decision Task"

A. Zimmer, Universität Regensburg
 "Communicating Qualitative Information in Group Decision Making"

Monday, November 19

8:00-8:30 Continental Breakfast

8:30-10:00 Symposium: "Contingent Valuation: Psychological and Economic Methods for Valuing the Environment"

Gary McClelland (University of Colorado) -- "Introductory Remarks"
 William Schulze and Gary McClelland (University of Colorado) -- "The Robustness of Values from Contingent Valuation Surveys"
 Daniel Kahneman (University of California, Berkeley) and Jack Knetsch (Simon Fraser University) -- "Valuing Public Goods: The Purchase of Moral Satisfaction"
 Baruch Fischhoff (Carnegie-Mellon University) -- "Measuring Values: What are we talking about?"
 V. Kerry Smith (North Carolina State University) -- "The Contingent Valuation Method: Weighing the Pros and the Cons"
 Discussants: -- to be named

10:00-10:30 Coffee Break

10:30-11:45 Invited Presentation: Charles Plott (California Institute of Technology)
"Experimental Economics"

11:45-1:00 Luncheon

1:00-2:00 Chairperson's Address: Lola Lopez (University of Iowa)
"Testing Three Basic Ideas from Expected and 'Nonexpected' Utility Theory"

2:00-3:30 Symposium: "Distributed Representation and Parallel Processing Models for Judgment and Decision Making"

Reid Hastie (University of Colorado) -- "Introductory Remarks"
 Elke Weber (University of Chicago) -- "Implications of Parallel Distributed Memory Assumptions for Judgment and Decision Making Models"
 Bill Goldstein (University of Chicago) -- "Parallel Processing Implications for Theory and Methods in Judgment and Decision Making"
 Jerry Busemeyer (Purdue University) -- "How Does an Adaptive Network Learn to Achieve its Goals?"
 Greg Oden (University of Iowa) -- "The Robustness of Emergent Decisions"

3:30 Adjournment

FROM THE PRESIDENT'S DESK... (Continued from Page 4)

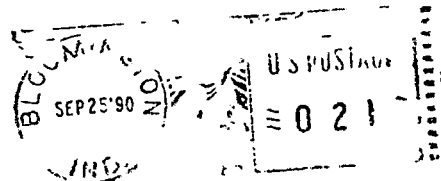
to a more elegant strategy invented by engineers that exploited knowledge of the structure of the instrument in order to deduce the nature of the fault from a relatively few observations. The original research was done by Jens Rasmussen of Riso National Laboratory in Denmark. Rasmussen found that the technicians were uneconomical in the sense that they took many observations, but they also worked quickly and were able to move without difficulty among many different kinds of instruments. The more elegant diagnostic system gave more information (about why the system failed) but was time consuming and inefficient in the sense that the extra information was not useful for the problem at hand (i.e., discovering and fixing the faulty component).

Most of us work in domains where quantitative differences are meaningful scientifically. We are therefore a little horrified to see comparisons being made that throw out quantitative information. Good decisions are typically seen as flowing from good measurements or assessments of probabilities and values. In some cases, however, the structure of the choice set, the complexities of the environment, and (or) the real payoffs in the situation may make simpler, discrete strategies better than complex compensatory strategies. One thing at least is clear: This old world has enough puzzles and paradoxes to keep us all thinking for a good long time. (And wouldn't it be dull otherwise?)

I hope to see you all in New Orleans in November!

-- Lola Lopes

PRESORTED
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