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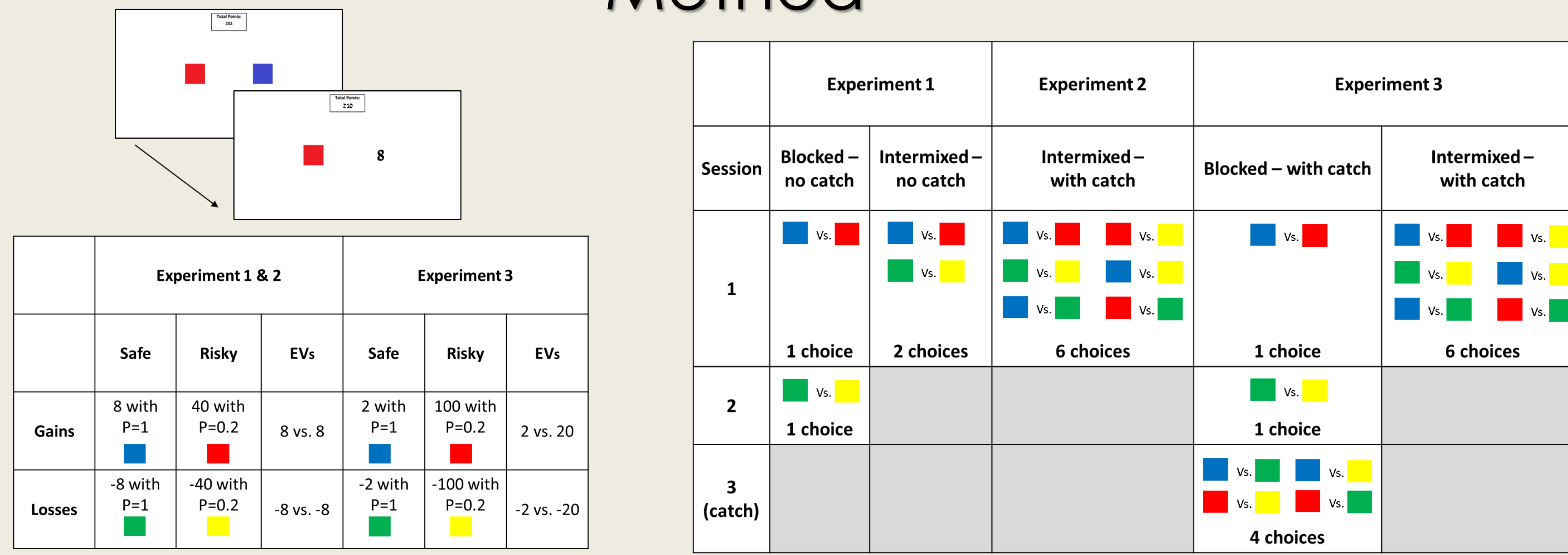
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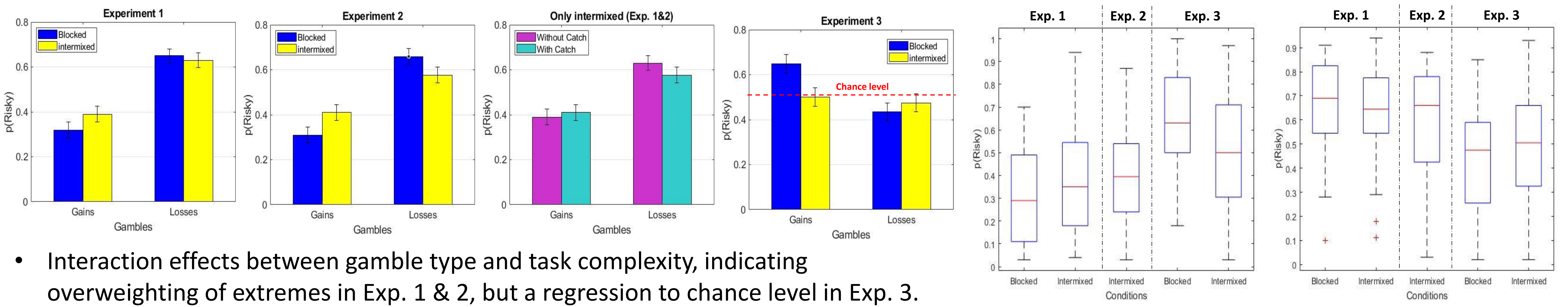
Rationale

- Underweighting of rare events in Decisions from Experience (Hertwig et.al., 2004).
- Overweighting of extreme outcomes in equiprobable gambles within an intermixed design (Ludvig et. al., 2014).
- Extreme outcomes might be overweighted due to high demands on source memory (Vanunu et. al., 2018).
- How will a rare and extreme outcome be weighted in choice, and how might task complexity affect that weighting?
- Are risk preferences due to overweighting extremes or could they be explained by a regression to chance level (Olschewski et. al., 2018)?

Method

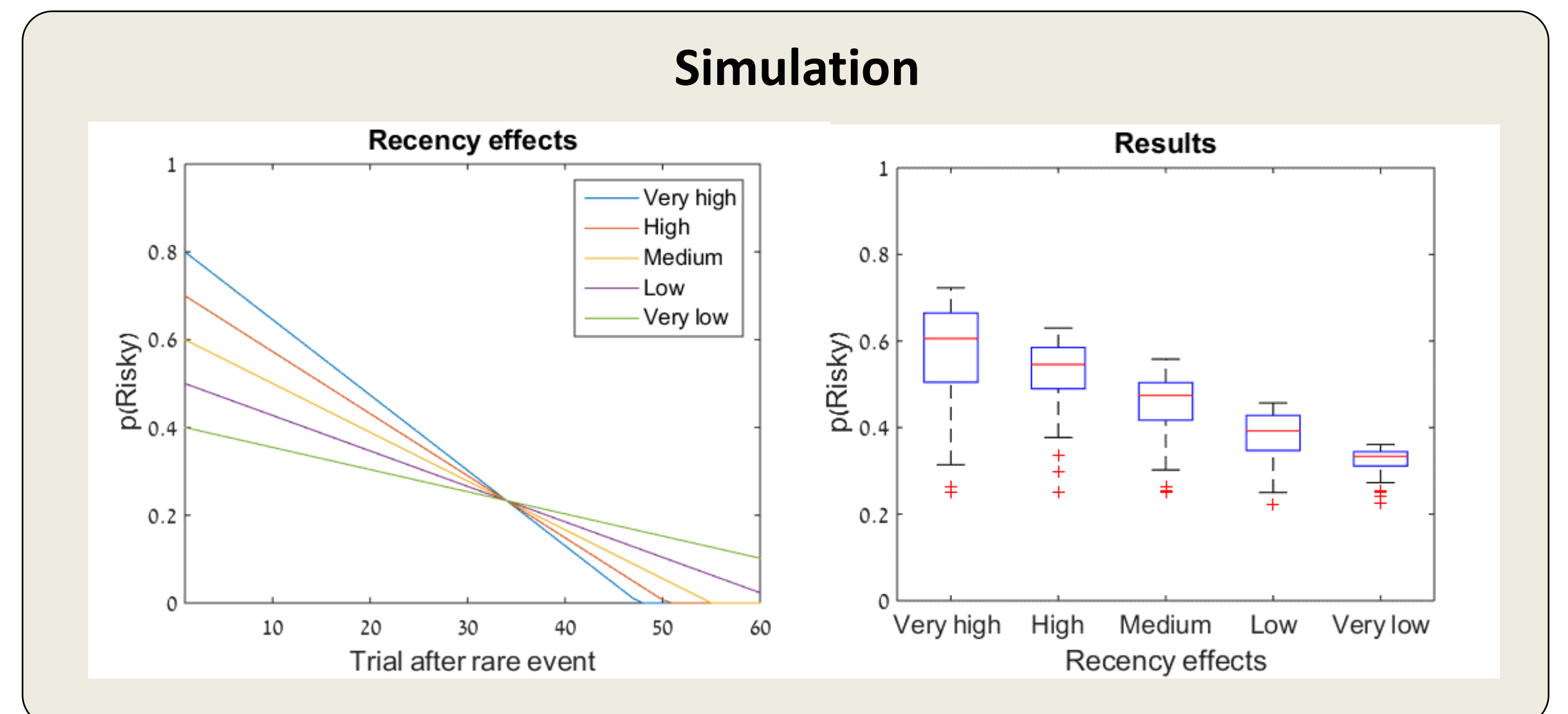
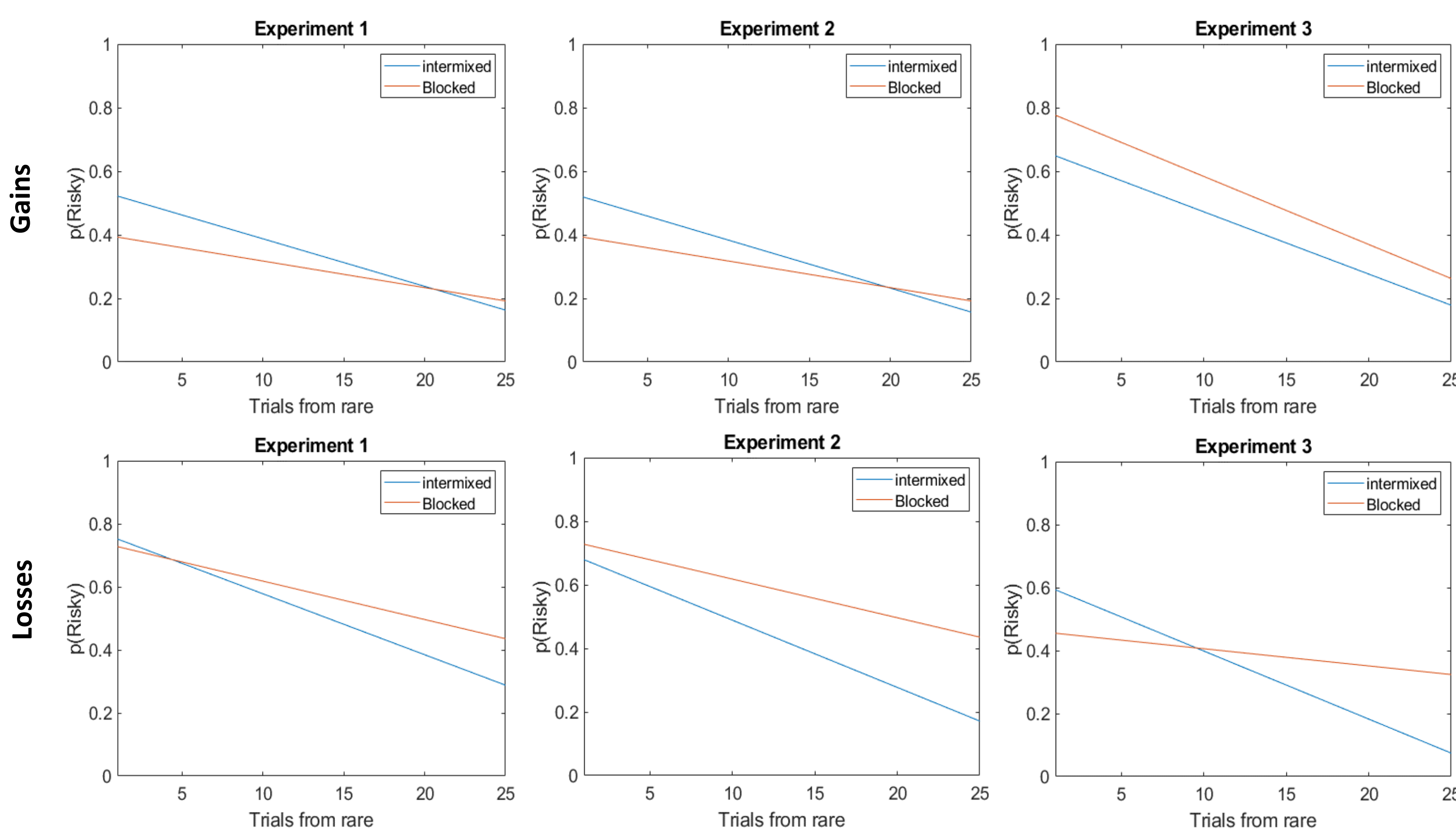


Results



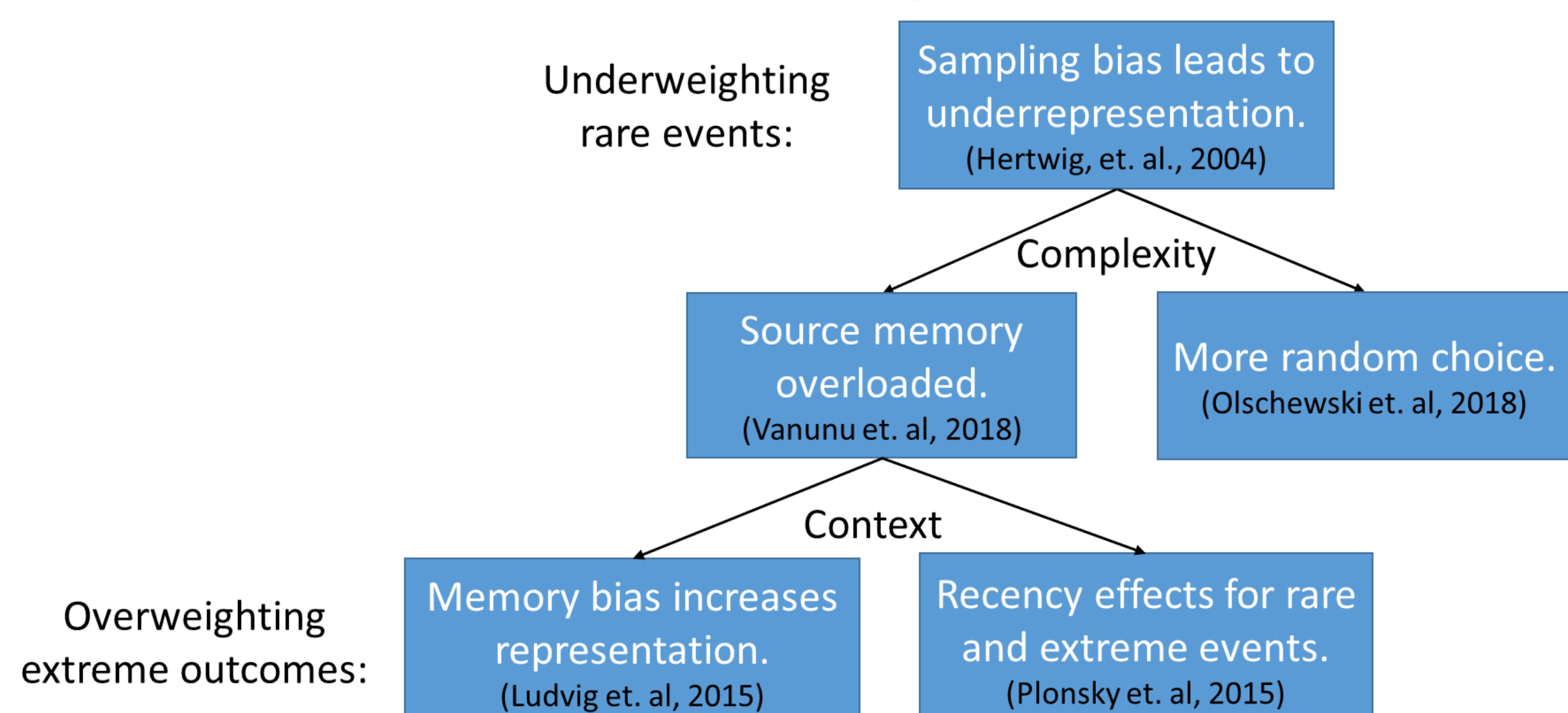
Recency functions

- The best fit regression lines for P(risky) for each trial after experiencing an extreme and rare outcome (Plonsky et. al., 2015).



- **Simulation results:** larger recency = wider distributions.
- **Statistical results:** a main effect and interactions for recency, indicating stronger effects in intermixed than blocked and in losses than gains.

Why?



Take home...

- Rare events are underweighted in an intermixed design, and even with major EVs differences.
- Extreme outcomes might be overweighted with task complexity, indicated by stronger recency effects that increased variability between participants.