METACOGNITIVE MYOPIA IN A NOVEL PARADIGM COMBINING ADVICE TAKING AND DIRECTED FORGETTING

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Introduction

- metacognition: two processes of monitoring and control
- function: check quality and validity of memory (meta-memory) and reasoning (meta-reasoning),
- deficits in metacognition may interfere with rational thinking and subsequent decisions

A phenomenon called metacognitive myopia constitutes a major impediment of human rationality (Fiedler, 2012)

assumption 1: agents are often sensitive to even complex and multifaceted data arrays

assumption 2: agents adhere to the sample trends in an uncritical and naive manner, and entirely disregard the information's source

Research question: Can intentional forgetting be endorsed as a memory tool to correct for the influence of invalid advice in a subsequent estimation task?

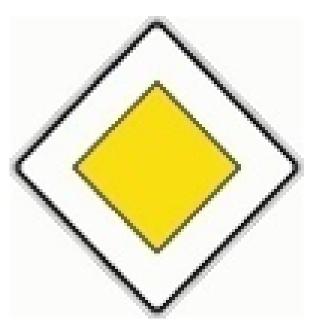
We created a **combined paradigm** of **list-method directed forgetting** and **advice taking** to investigate the impact of validity information on memory and judgments.

> metacognitive strategy fostering adaptive decision making

Directed Forgetting Advice Taking intentional forgetting judge-advisor-system (Sniezek & Buckley, 1995) paradigm (Bjork, 1970) interaction between advisor selective memory retrieval and judge to make a being either attenuated or decision aided **Initial Judgment Presentation Memory Lists** Forget / Remember Cue **Advice Giving** Final Judgment **Memory Test**

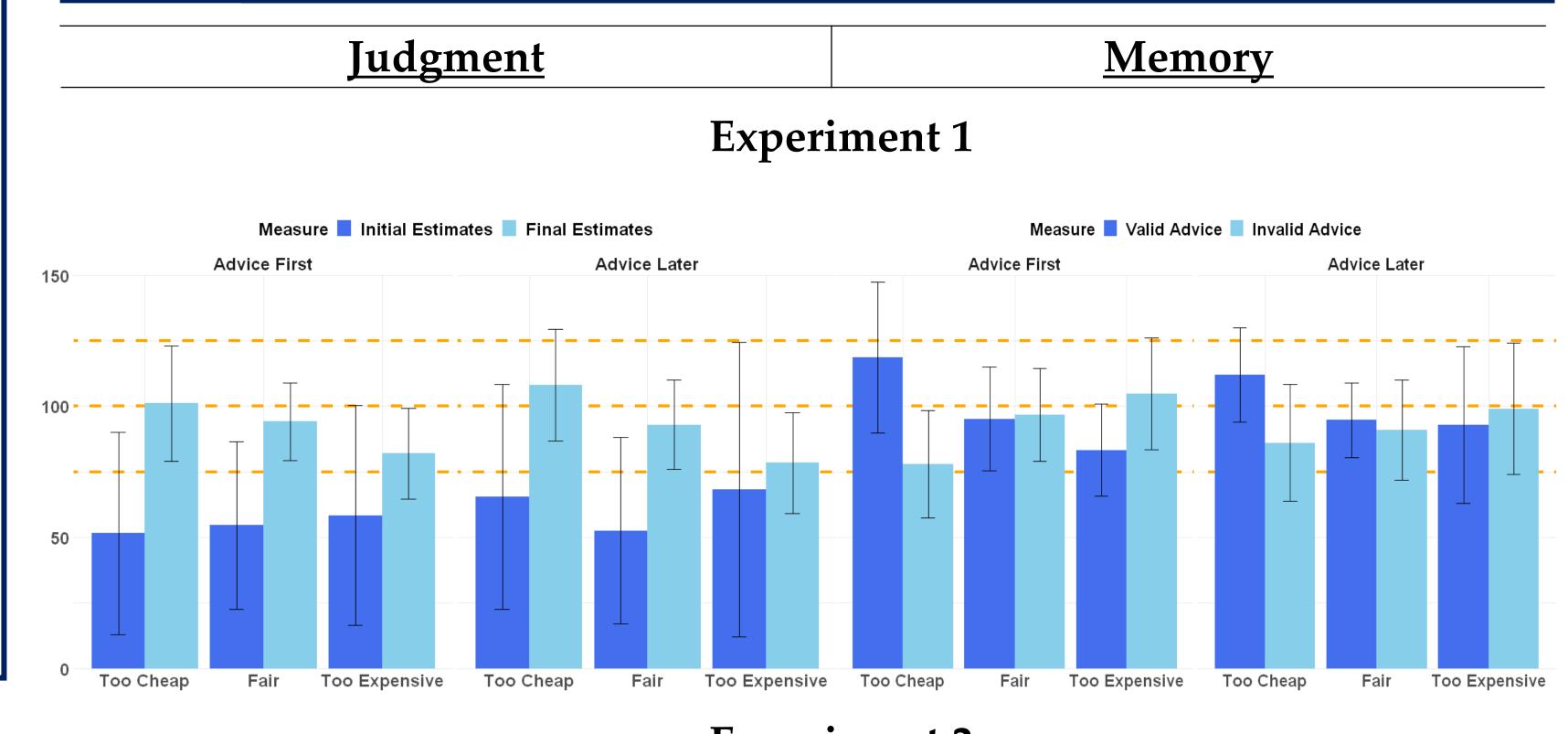
STOP

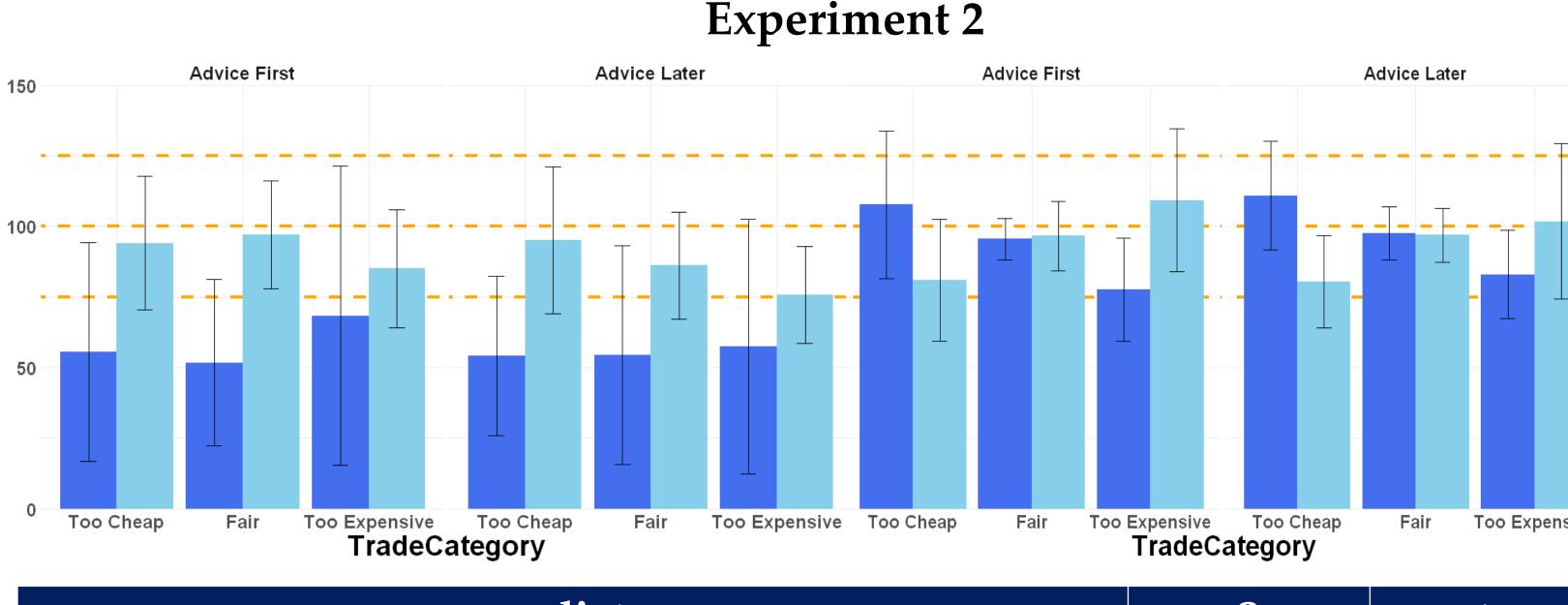
Pay no attention to the price offers of this firm!



Consider the price offers of this firm!

Results





| predictor | β | t |
|-----------------------|-----|-----|
| memory valid advice | .13 | < 1 |
| memory invalid advice | .09 | < 1 |

Table 1. Multiple regression model predicting the shift from the initial to the final judgment. The multiple correlation amounts to R = 0.16.

Discussion

- list-method directed forgetting fosters the integration of valid advice into the final judgment, as opposed to invalid advice
- intentional forgetting can be an effective metacognitive regulation strategy
 participants construct the material to be remembered bottom-up on-line
- participants attempt to recall and exclude invalid information rather than simply forgetting it

instead of controlling for it top-down after processing advice

- The remaining biases associated with invalid information can be observed as discrete phenomena within the modules of memory and judgment
- the challenge of combating metacognitive myopia is complex, necessitating the development of tailored interventions for memory and judgment
- our novel paradigm permits an investigation of the relationship between biases in judgment and memory

Methods

