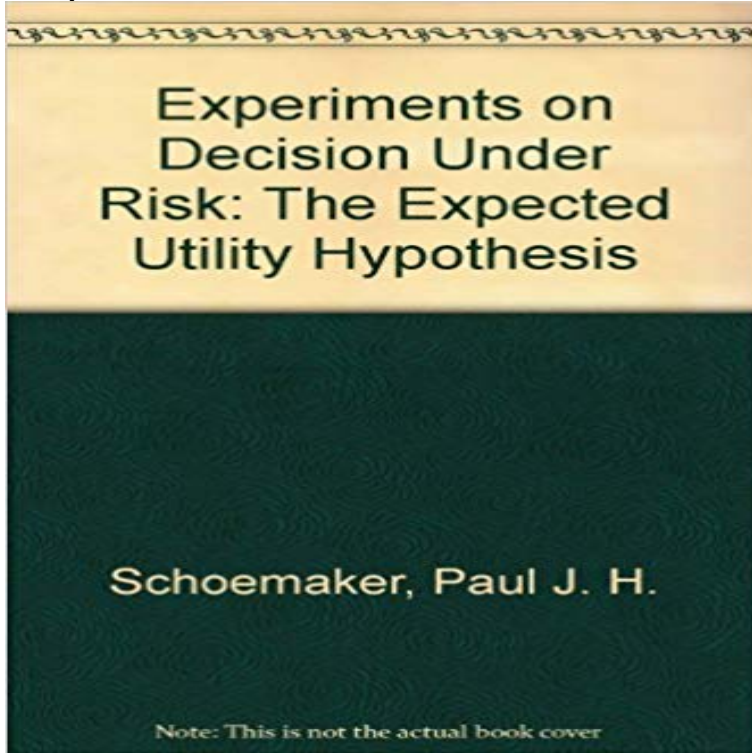


# Experiments on Decisions under Risk: The Expected Utility Hypothesis



In this valuable book, Paul Schoemaker summarizes recent experimental and field research that he and others have undertaken regarding the descriptive validity of expected utility theory as a model of choice under uncertainty. His principal message is that this paradigm is too narrow in its conception and misses some of the important elements of a descriptive model of individual choice. In particular, Schoemaker calls attention to the importance of individual differences, task effects, and context effects as they influence behavior. The expected utility hypothesis has come under scrutiny in recent years from a number of different quarters. This book brings together these many studies and relates them to the large body of literature on individual decision making under risk. Although this paradigm may be appropriate for describing behavior under many conditions of uncertainty, Schoemaker presents convincing evidence that it does not do well with respect to protection against low-probability events. For example, he shows that the insurance purchase decision is influenced by the way information is presented to the client, as well as by the statistical knowledge of the respondents.

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implies that if  $(x, p \sim y, q + y; z, r) \sim (x, p \sim y, q + ..$  Schoemaker, P.J.H. Experiments on Decision Under Risk.