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Pope, R., Leitner, J., Leopold-Wildburger, U.

The Knowledge Ahead Approach to Risk

Theory and Experimental Evidence

The joint work of Robin Pope, Johannes Leitner and Ulrike Leopold-Wildburger presented in this little book makes a strong point for a new approach to decision making under risk. It emphasizes aspects of risk preferences largely neglected in the theoretical and experimental literature. Before the outcome of a risky decision is known a decision maker may feel worries or thrills about what will happen at the end. It is convincingly argued that the anticipation of such "secondary satisfactions" is, and should be, an important influence on the decision. The questionnaire data and the experiments support this view. The answers of participants in the questionnaires about the reasons for their decision are an important basis for the evaluation of the experiment. The evaluation of these questionnaires has led to impressive findings. Like other commonly used research techniques, the analysis of introspective information in questionnaires is not absolutely reliable. Nevertheless it is an extremely valuable source of insight into motivational forces, insufficiently exploited in economics. It is not my task to give a preview of the book, but I would like to encourage the reader to discover the remarkable results of an unusual theoretical and experimental approach to decision making under risk. Königswinter, Germany, August 2006 Reinhard Selten Preface In this book we break new ground on why and how people decide on insurance contracts, and offer a few insights on how the context of terrorism may affect such demand. Our findings are suggestive also for decisions under risk in other situations.

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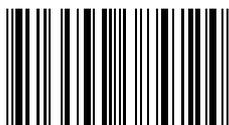
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