

Salvadanaio 2.0: Come risparmiare in famiglia (e non)

(30 giugno 2020)

ECONS VS. HUMANS



E C O N O M E T R I C A

VOLUME 47

MARCH, 1979

NUMBER 2

PROSPECT THEORY: AN ANALYSIS OF DECISION UNDER RISK**BY DANIEL KAHNEMAN AND AMOS TVERSKY¹**

This paper presents a critique of expected utility theory as a descriptive model of decision making under risk, and develops an alternative model, called prospect theory. Choices among risky prospects exhibit several pervasive effects that are inconsistent with the basic tenets of utility theory. In particular, people underweight outcomes that are merely probable in comparison with outcomes that are obtained with certainty. This tendency, called the certainty effect, contributes to risk aversion in choices involving sure gains and to risk seeking in choices involving sure losses. In addition, people generally discard components that are shared by all prospects under consideration. This tendency, called the isolation effect, leads to inconsistent preferences when the same choice is presented in different forms. An alternative theory of choice is developed, in which value is assigned to gains and losses rather than to final assets and in which probabilities are replaced by decision weights. The value function is normally concave for gains, commonly convex for losses, and is generally steeper for losses than for gains. Decision weights are generally lower than the corresponding probabilities, except in the range of low probabilities. Overweighting of low probabilities may contribute to the attractiveness of both insurance and gambling.

Daniel Kahneman ha vinto il
Premio Nobel per l'economia
nel 2002.

This paper presents a critique of expected utility theory as a descriptive model of decision making under risk, and develops an alternative model, called prospect theory. Choices among risky prospects exhibit several pervasive effects that are inconsistent with the basic tenets of utility theory. In particular, people underweight outcomes that are merely probable in comparison with outcomes that are obtained with certainty. This tendency, called the certainty effect, contributes to risk aversion in choices involving sure gains and to risk seeking in choices involving sure losses. In addition, people generally discard components that are shared by all prospects under consideration. This tendency, called the isolation effect, leads to inconsistent preferences when the same choice is presented in different forms. An alternative theory of choice is developed, in which value is assigned to gains and losses rather than to final assets and in which probabilities are replaced by decision weights. The value function is normally concave for gains, commonly convex for losses, and is generally steeper for losses than for gains. Decision weights are generally lower than the corresponding probabilities, except in the range of low probabilities. Overweighting of low probabilities may contribute to the attractiveness of both insurance and gambling.

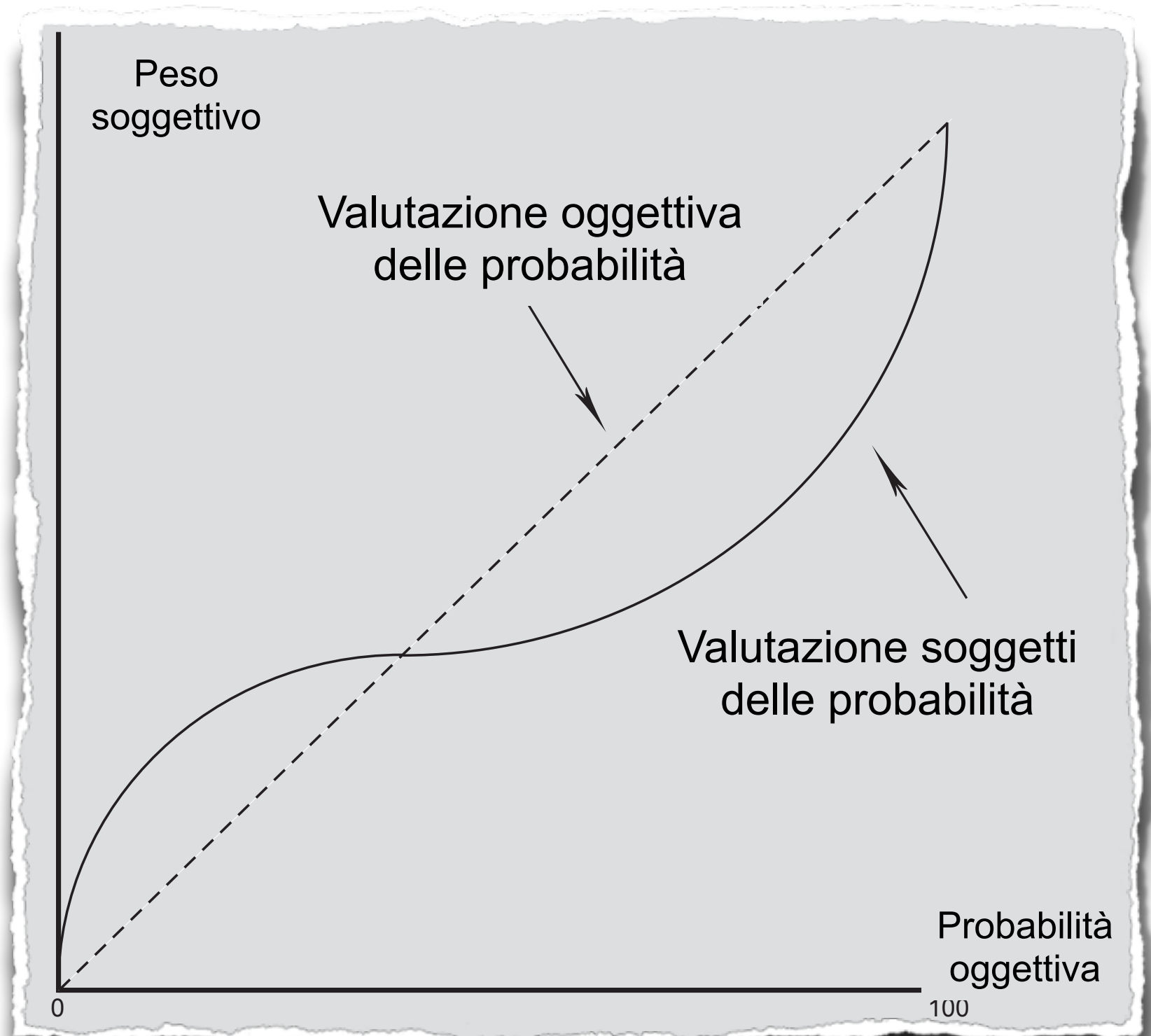
Replicating patterns of prospect theory for decision under risk

Kai Ruggeri ^{1,2} , Sonia Alí ³, Mari Louise Berge⁴, Giulia Bertoldo ⁵, Ludvig D. Bjørndal ⁶, Anna Cortijos-Bernabeu ⁷, Clair Davison ⁸, Emir Dedić⁹, Celia Esteban-Serna ¹⁰, Maja Friedemann ¹¹, Shannon P. Gibson ¹², Hannes Jarke ², Ralitsa Karakasheva¹³, Peggah R. Khorrami ¹⁴, Jakob Kveder ¹⁵, Thomas Lind Andersen ¹⁶, Ingvild S. Lofthus⁶, Lucy McGill ¹⁷, Ana E. Nieto¹⁸, Jacobo Pérez¹⁸, Sahana K. Quail ¹⁹, Charlotte Rutherford²⁰, Felice L. Tavera²¹, Nastja Tomat ¹⁵, Chiara Van Reyn ²², Bojana Večkalov ^{9,23}, Keying Wang ¹⁰, Aleksandra Yosifova²⁴, Francesca Papa²⁵, Enrico Rubaltelli ²⁶, Sander van der Linden ²⁷ and Tomas Folke ^{1,2} 

Prospect theory is among the most influential frameworks in behavioural science, specifically in research on decision-making under risk. Kahneman and Tversky's 1979 study tested financial choices under risk, concluding that such judgements deviate significantly from the assumptions of expected utility theory, which had remarkable impacts on science, policy and industry. Though substantial evidence supports prospect theory, many presumed canonical theories have drawn scrutiny for recent replication failures. In response, we directly test the original methods in a multinational study ($n = 4,098$ participants, 19 countries, 13 languages), adjusting only for current and local currencies while requiring all participants to respond to all items. The results replicated for 94% of items, with some attenuation. Twelve of 13 theoretical contrasts replicated, with 100% replication in some countries. Heterogeneity between countries and intra-individual variation highlight meaningful avenues for future theorizing and applications. We conclude that the empirical foundations for prospect theory replicate beyond any reasonable thresholds.

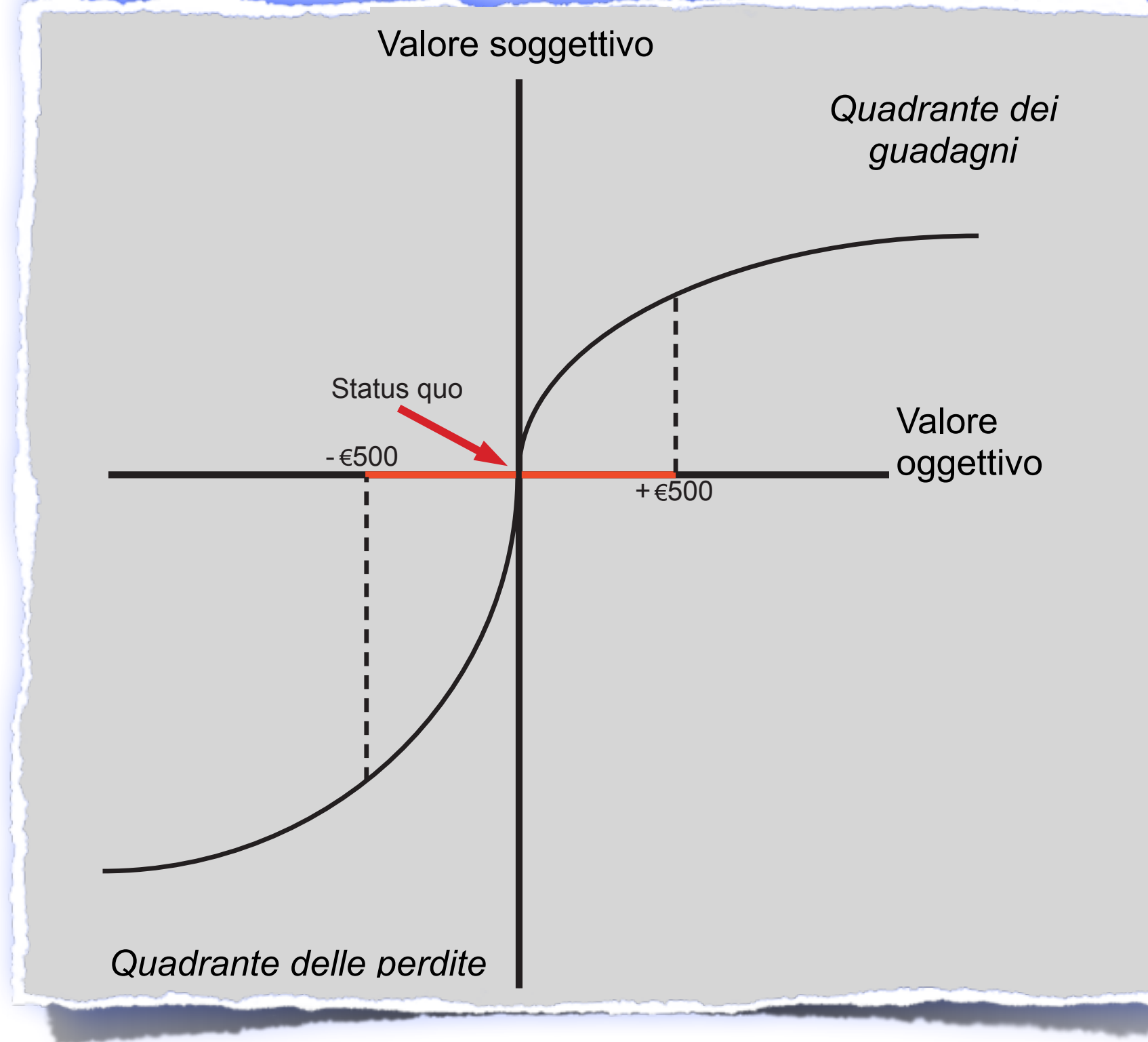
- ♦ Le persone sopravvalutano le basse probabilità...
- ♦ E sottovalutano le medie e alte probabilità.
- ♦ Implicazioni.

(tratto da: Kahneman & Tversky, 1979)



- ♦ Il valore è valutato in base ad uno status quo.
- ♦ Più ci allontaniamo dallo status quo meno sensibili ai cambiamenti diventiamo.
- ♦ Siamo propensi al rischio nelle perdite, avversi al rischio nei guadagni.

(tratto da: Kahneman & Tversky, 1979)



Journal of Behavioral Decision Making
J. Behav. Dec. Making, **12**: 183–206 (1999)

Mental Accounting Matters

RICHARD H. THALER

Graduate School of Business, University of Chicago, USA

ABSTRACT

Mental accounting is the set of cognitive operations used by individuals and households to organize, evaluate, and keep track of financial activities. Making use of research on this topic over the past decade, this paper summarizes the current state of our knowledge about how people engage in mental accounting activities. Three components of mental accounting receive the most attention. This first captures how outcomes are perceived and experienced, and how decisions are made and subsequently evaluated. The accounting system provides the inputs to be both *ex ante* and *ex post* cost–benefit analyses. A second component of mental accounting involves the assignment of activities to specific accounts. Both the sources and uses of funds are labeled in real as well as in mental accounting systems. Expenditures are grouped into categories (housing, food, etc.) and spending is sometimes constrained by implicit or explicit budgets. The third component of mental accounting concerns the frequency with which accounts are evaluated and ‘choice bracketing’. Accounts can be balanced daily, weekly, yearly, and so on, and can be defined narrowly or broadly. Each of the components of mental accounting violates the economic principle of fungibility. As a result, mental accounting influences choice, that is, it matters. Copyright © 1999 John Wiley & Sons, Ltd.

KEY WORDS mental accounting; choice bracketing; fungibility; budgeting

Richard Thaler ha vinto il
Premio Nobel per l'economia
nel 2017.

♦ L'esempio del bonus



(tratto da: Shefrin, 1999)

♦ L'esempio del bonus



- ♦ 500 Euro mensili -> Reddito corrente
- ♦ 6000 Euro a fine mese -> Reddito “una tantum”
- ♦ 6000 Euro in azioni -> Risparmio investimento

(tratto da: Shefrin, 1999)

♦ Il portafoglio comportamentale

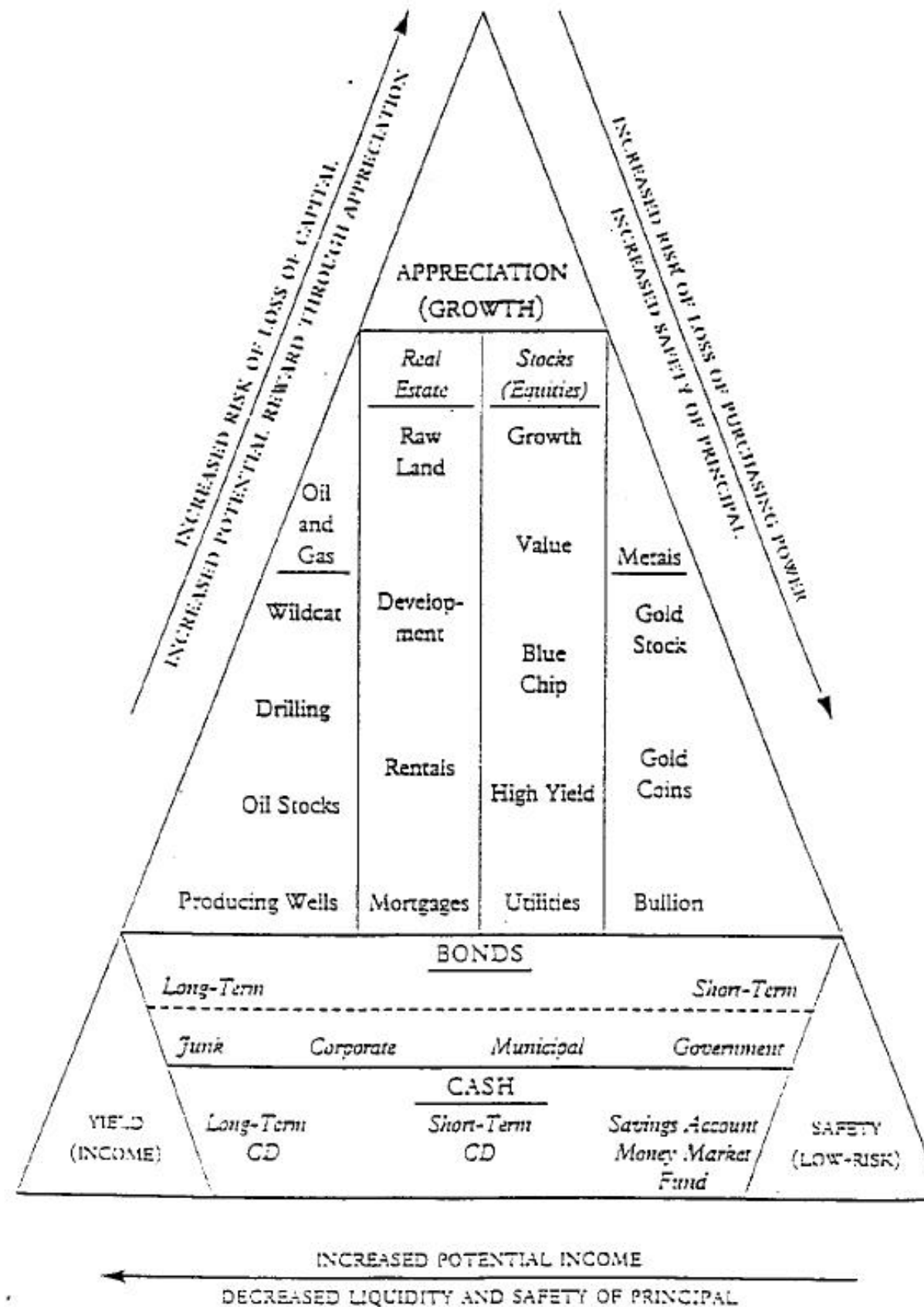


Figure 1: The Portfolio Pyramid

Source: (Wall, 1993)

◆ Il portafoglio comportamentale

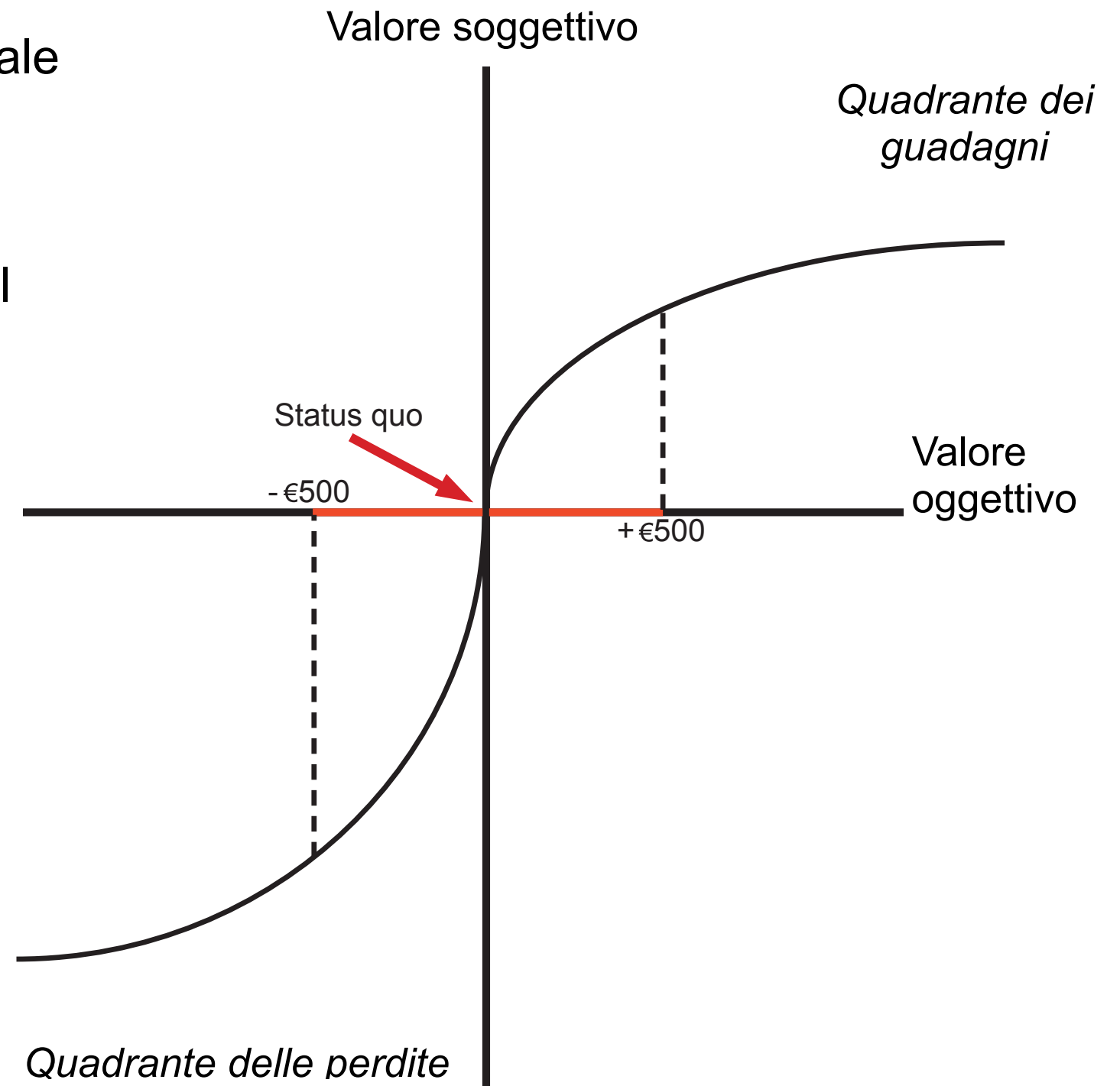


Protezione dalle perdite

Punto di riferimento: Benessere attuale

Obiettivo: Evitare le perdite

Una perdita corrisponde a qualsiasi risultato che produca una riduzione del benessere attuale.

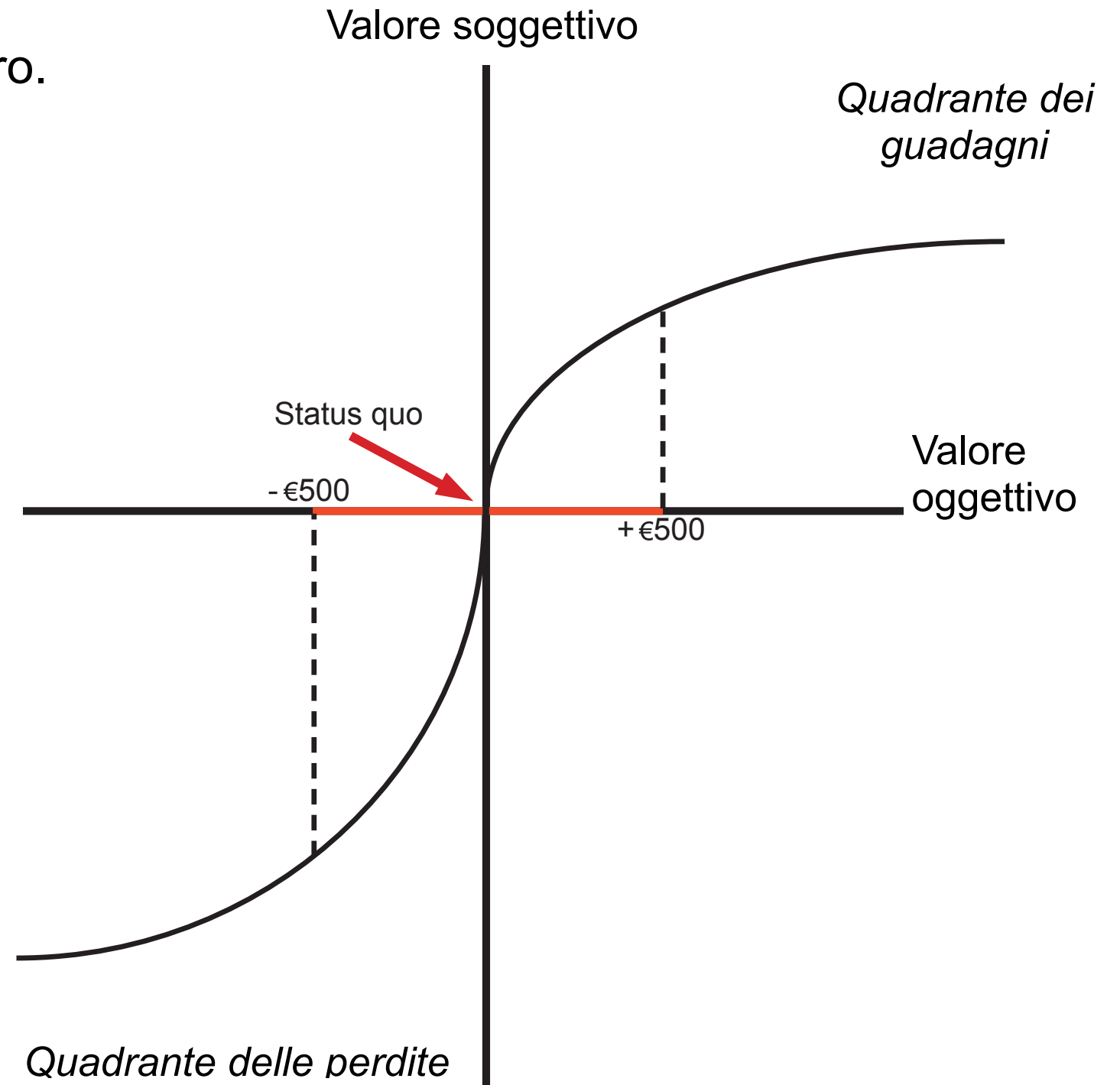


Accrescimento del capitale

Punto di riferimento: Benessere futuro.

Obiettivo: Ottenere un guadagno.

Una perdita corrisponde a qualsiasi obiettivo che sia inferiore al livello di benessere a cui si aspira (anche un guadagno può essere percepito come una perdita!).



- Hammond, C. (2016). *Mind Over Money. The Psychology of Money and How to Use it Better*. New York: Harper Perennial.
- Kahneman, D. (2011). *Thinking Fast & Slow*. New York: Farrar, Straus & Giroux. (Ed. Ita.: Kahneman, D. (2011). *Pensieri Lenti & Veloci*. Milano: Mondadori Editore.)
- Mullainathan, S. & Shafir, E. (2013). *Scarcity: Why Having Too Little Means So Much*. London, UK: Penguin.
- Shiller, R. (2009). *Irrational Exuberance*. New York, NY: Princeton University Press. (Ed. Ita.: Shiller R. (2009). *Esuberanza Irrazionale*. Bologna: Il Mulino Editore.)
- Taleb, N. N. (2007). *The Black Swan: The Impact Of The Highly Improbable*. New York, NY: Random House.
- Thaler, R. H. (2015). *Misbehaving: The Making of Behavioral Economics*. New York, NY: W. W. Norton & Company. (Ed. Ita.: Thaler, R. H. (2018). *Misbehaving: La Nascita dell'Economia Comportamentale*. Milano: Einaudi.)
- Thaler, R. H. & Sunstein, C. R. (2008). *Nudge: Improving Decisions About Health, Wealth, And Happiness*. New Haven, CT: Yale University Press. (Ed. Ita.: Thaler, R. H. & Sunstein, C. R. (2009). *Nudge. La Spinta Gentile: La Nuova Strategia Per Migliorare Le Nostre Decisioni Su Denaro, Salute E Felicità*. Milano: Feltrinelli Editore.)