



NORTH-HOLLAND

The Journal of
Socio-
Economics

Journal of Socio-Economics 31 (2002) 329–342

Rational actors or rational fools: implications of the affect heuristic for behavioral economics[☆]

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Abstract

This paper describes two fundamental modes of thinking. The experiential mode, is intuitive, automatic, natural, and based upon images to which positive and negative affective feelings have been attached through learning and experience. The other mode is analytic, deliberative, and reason based. I describe recent empirical research illuminating “the affect heuristic” wherein people rapidly consult their affective feelings, when making judgments and decisions. This heuristic enables us to be rational actors in many situations. It works beautifully when experience enables us to anticipate accurately how we will like or dislike the consequences of our decisions. However, it fails miserably when the consequences turn out to be much different than we anticipated. In the latter circumstances, the rational actor may well become the rational fool.

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Keywords: The affect heuristic; Rational actors; Behavioral economics

1. Introduction

This paper introduces a theoretical framework that describes the importance of affect in guiding judgments and decisions. As used here, “affect” means the specific quality of “goodness” or “badness” (i) experienced as a feeling state (with or without consciousness) and (ii) demarcating a positive or negative quality of a stimulus. Affective responses occur rapidly and automatically—note how quickly you sense the feelings associated with the stimulus word

[☆] This paper includes excerpts from a chapter titled “The Affect Heuristic,” prepared by Paul Slovic, Melissa Finucane, Ellen Peters, and Donald G. MacGregor for publication in Gilovich, T., Griffin, D., Kahneman, D. (Eds.), 2002. *Heuristics and Biases: The psychology of intuitive judgement*. Cambridge University Press. Reprinted with permission of Cambridge University Press.

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“treasure” or the word “hate.” I shall argue that reliance on such feelings can be characterized as “the affect heuristic.” I will attempt to trace briefly the development of the affect heuristic across a variety of research paths followed by my colleagues and many others. I shall also discuss some of the important practical implications resulting from ways that this heuristic impacts our daily lives.

2. Background

Research in cognitive and social psychology and in cognitive neuroscience informs us that there are two basic modes of thinking: experiential and analytic. One of a growing number of “dual process” theorists, Seymour Epstein (1994), has observed:

There is no dearth of evidence in every day life that people apprehend reality in two fundamentally different ways, one variously labeled intuitive, automatic, natural, non-verbal, narrative, and experiential, and the other analytical, deliberative, verbal, and rational. (p. 710)

Table 1, adapted from Epstein, further compares these modes of thought. One of the main characteristics of the experiential system is its affective basis. Although analysis is certainly important in some decision-making circumstances, reliance on affect and emotion is a quicker, easier, and more efficient way to navigate in a complex, uncertain, and sometimes dangerous world. Many theorists have given affect a direct and primary role in motivating behavior. Epstein’s (1994) view on this is as follows:

The experiential system is assumed to be intimately associated with the experience of affect, . . . which refer[s] to subtle feelings of which people are often unaware. When a person responds to an emotionally significant event . . . the experiential system automatically searches its memory banks for related events, including their emotional accompaniments . . . If the activated feelings are pleasant, they motivate actions and thoughts anticipated to reproduce the feelings. If the feelings are unpleasant, they motivate actions and thoughts anticipated to avoid the feelings. (p. 716)

Table 1
Two modes of thinking (comparison of the experiential and analytic systems)

Experiential system	Analytic system
1. Holistic	1. Analytic
2. Affective: pleasure–pain oriented	2. Logical: reason oriented (what is sensible)
3. Associationistic connections	3. Logical connections
4. Behavior mediated by “vibes” from past experiences of events	4. Behavior mediated by conscious appraisal
5. Encodes reality in concrete images, metaphors, and narratives	5. Encodes reality in abstract symbols, words, and numbers
6. More rapid processing: oriented toward immediate action	6. Slower processing: oriented toward delayed action
7. Self-evidently valid: “experiencing is believing”	7. Requires justification via logic and evidence

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