

# Decisions, Decisions



## Course Description:

What causes us to make irrational decisions? How can we make better decisions? When should we rely on intuition and when should we fight it? These represent just a few of the questions that interest social scientists who study judgment and decision-making.

Judgment and decision-making impact us every day. This course will provide an overview of the major areas of scientific study examining judgment and decision-making: economics, law, health, etc. Students will also learn how to improve their own decision-making processes. To succeed in this course, students should expect to devote an **average** of 6-10 hours/week (excluding class) to read and complete assignments. This class can fulfill a 3000- to 4000-level elective requirement for Psych. majors and minors; or, contribute to the Social Sciences Perspective requirement under the Breadth of Knowledge (after Fall 2015).

## Learning Objectives - Students Will Be Able To:

- List & define the key phenomena, theories, & concepts involved in judgment & decision-making
- Describe programs of research on judgment & decision-making—methods, results, & applied impact
- Evaluate competing models of decision-making
- Improve their own decision-making by applying course concepts to their lives
- Identify factors that impact decision-making
- Understand differences among scientific disciplines concerned with decision-making—**especially** psychology & economics

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## The Basics

Psychology of Decision-Making: PSYC.3680-201  
 Location: O’Leary Library, room 327  
 Tuesdays and Thursdays, 3:30 - 4:45PM  
**Teaching Assistant (T.A.):** Nayantara Kurpad, MS  
 Email: [Nayantara\\_Kurpad@student.uml.edu](mailto:Nayantara_Kurpad@student.uml.edu)  
 Office: Health & Social Sciences Bldg., 346  
 Office Hours: Mondays, 1:30 - 3PM and  
 Wednesdays, 11AM - 12:30PM (or by appt.)

**Professor:** Miko M. Wilford, Ph.D.  
 Email: [Miko\\_Wilford@uml.edu](mailto:Miko_Wilford@uml.edu)  
 Office: Health & Social Sciences Bldg., 393  
 Office Hours: Tuesdays and Thursdays,  
 12:00 to 1:30PM (or by appt.)  
 Office Phone: (978) 934-3975

## Course Materials Information:

Lecture slides, supplemental readings, and assignment information will be available on Blackboard. Please check Blackboard every 1-2 business days for course materials and announcements.

The **required** books for this course are:

- Kahneman, D. (2011). *Thinking fast and slow*. New York, NY: Farrar, Straus and Giroux.  
Hardcover ISBN: 978-0-374-27563-1; Paperback ISBN: 978-0-374-53355-7
- Thaler, R. H. (2015). *Misbehaving: The making of behavioral economics*. New York, NY: W.W. Norton & Co., Inc.  
Hardcover ISBN: 978-0-393-08094-0; Paperback ISBN: 978-0-393-35279-5
- \*Hacker, D., & Sommers, N., (2000). *A writer's reference* (Eighth Edition). Boston, MA: Bedford-St. Martin's Custom Publishing.  
ISBN: 978-1-319-02520-5; \*if students own an older edition of *A Writer's Reference* from their College Writing course(s), they can use it in lieu of buying the newest edition assuming they are okay with determining the corresponding page numbers.

### Grading Percentages

A	463+ points	93-100%	C	363-382 points	73-76%
A-	448-462 points	90-92%	C-	348-362 points	70-72%
B+	433-447 points	87-89%	D+	333-347 points	67-69%
B	413-432 points	83-86%	D	298-332 points	60-66%
B-	398-412 points	80-82%	F	297 or fewer points*	0-59%
C+	383-397 points	77-79%			

\*University policy allows students to receive an incomplete grade (INC) **ONLY** if the student is in good standing but is unable to complete a "final course requirement" for a legitimate reason. The "final course requirement" for this class refers to the **final exam only**.

### Course Assignments\*

4 Exams	200 points (50 points each)	40%
1 Essay (4 Parts)	140 points (15+25+40+60)	28%
11 Pop Quizzes	100 points (10 points each)^	20%
4 Review Assignments	60 points (15 points each)	12%
<b>Total</b>	<b>500 pointst</b>	<b>100%</b>

\*Grade disputes must be addressed within 2 business days (i.e., M-F) of the grade being posted on Blackboard.

^The lowest pop quiz score will be dropped.

†Total earned points will also include in-class extra credit, though these points are not reflected in the total (500) possible class points.

## Attendance

is not required, but...

1. Exams will include content and examples from class lectures. Exams will include questions on the lectures and on the reading assignments.

2. There will be eleven quizzes—nine will be pop quizzes, unannounced & administered in class, and **cannot** be made up. The other two have deadlines included on the calendar (10 points each).\*

Quizzes 1 and 2 will be the only announced quizzes with published due dates.

Because there are no make-ups for the pop quizzes, the lowest score is dropped.

3. Five extra credit activities will be administered in class.

Extra credit **cannot** be made up if missed.\*

Each extra credit opportunity will be worth up to 3 points.

Because these points are **extra** credit, they cannot be made up. In other words, students are not penalized for missing extra credit opportunities, they are rewarded for being present.

4. The lecture slides are not exhaustive. Slides posted online should be supplemented with notes.

\*In-class points **cannot** be made up for **any** reason—good or bad. Refer to *Exams/Pop Quizzes* on p. 4 for more information.

<b>Date</b>	<b>Topic</b>	<b>Readings/Assignments</b>
Sept 5 (R)	Introduction & Syllabus (Survey)	*Kahneman: Intro., Ch. 1; Thaler: Ch. 1
Sept 10 (T) Sept 12 (R)	Two Systems Heuristics and Biases	Kahneman: Ch. 2-9 (for Ch. 4, <u>only</u> p. 50-52) Kahneman: Ch. 10-14
Sept 17 (T) Sept 19 (R)	Heuristics and Biases (cont.) Overconfidence	<b>"POP" QUIZ 1 DUE;</b> Kahneman Ch. 15-17 <b>"POP" QUIZ 2 DUE;</b> Kahneman Ch. 18-24
Sept 24 (T) Sept 26 (R)	Exam One Review <b>EXAM ONE</b>	<b>†REVIEW 1 DUE</b>
Oct 1 (T) Oct 3 (R)	The Rational Decision-Making Model Weaknesses of the Rational Decision-Making Model (Prospect Theory)	Baron (2004, p. 19-27, 32-35; Lovett (2006, p. 240-243, 254-259; Simon (1972, p. 163-164, 169-171) Kahneman: Ch. 25-26; Thaler: Ch. 2-6
Oct 8 (T) Oct 10 (R)	Mental Accounting Prospect Theory's Applications	Kahneman: Ch. 27-29; Thaler: Ch. 7-10 Kahneman: Ch. 30-34
Oct 15 (T) Oct 17 (R)	<b>NO CLASS: MONDAY CLASS SCHEDULE</b> Exam Two Review	<b>REVIEW 2 DUE</b>
Oct 22 (T) Oct 24 (R)	<b>EXAM TWO - CUMULATIVE</b> Self-Control & Games	<b>ESSAY PART I DUE</b> (Proposal) Thaler: Ch. 11-12, Ch. 14-16
Oct 29 (T) Oct 31 (R)	Behavioral Economics Financial Decisions, Part I	Thaler: 18, 20-26 Thaler: 13, 30-31; Mian & Sufi (2010)
Nov 5 (T) Nov 7 (R)	Financial Decisions, Part II Exam Three Review	<b>ESSAY PART II DUE</b> (Sources) <b>REVIEW 3 DUE</b>
Nov 12 (T) Nov 14 (R)	<b>EXAM THREE - CUMULATIVE</b> Healthy Decisions	Gigerenzer et al. (2008, p. 53-65, 67-96); Deadline to withdraw ( <b>W</b> )
Nov 19 (T) Nov 21 (R)	Essay <b>Workshopping</b> Legal Decisions, Part I	<b>ESSAY PART III DUE</b> (A <i>Writer's Reference</i> Draft); Redlich et al. (2017)
Nov 26 (T) Nov 28 (R)	Legal Decisions, Part II <b>NO CLASS: THANKSGIVING RECESS</b>	Wilford & Wells (2013); Wells et al. (2013)
Dec 3 (T) Dec 5 (R)	Final Real World Connections Influencing Decisions	Kahneman: Ch. 35-38; Thaler: Ch. 28-29 Kahneman: Conclusions; Thaler: Ch. 32-33, Conclusion
Dec 10 (T) Dec 12 (R)	Students Decide - Revisiting a Favorite <b>CUMULATIVE</b> Final Exam Review	<b>ESSAY PART IV DUE</b> (Final Essay & Optional Checklist) <b>REVIEW 4 DUE</b>

\*Please note that each reading is aligned to correspond to the day (not the week) that it will be reviewed in class. Readings should be completed **prior to** the class in which they are discussed.

†Assignments are also aligned to correspond to the day that they are due (e.g., Review 1 is due Sept. 24th).

## In-Class Expectations:

During course lectures...

1. Cell phones should be silenced and **put away**, and laptops/tablets should be designated only for class tasks.

This expectation is to the benefit of the instructor and all students. Cell phones and web-surfing (of any kind) produce unwanted class distractions.

2. Discussion should be limited to designated discussion times.

Students should always feel free to raise their hands if they have a question or comment rather than attempt to sort issues out directly with their peers.

3. Act in a manner that creates an atmosphere of academic discourse and respect.

The *academic* golden rule is to treat others the way that you would like to be treated, **and** act in a way that maximizes everyone's opportunity to learn in a comfortable environment.

## Exams/Pop Quizzes

Exams/pop quizzes can include multiple choice, matching, fill-in-the-blank, and short answer/essay questions. Students will be required to complete exams/pop quizzes during the allotted class time, **even** if they arrive late; students will also only be able to answer pop quiz items for which they are present (i.e., be on time).

Pop quizzes will **typically** be testing content from the class that they are administered; however, questions will build on material from previous classes. Pop quizzes **cannot** be made up, but the lowest score will be dropped from the final grade. This drop, along with in-class extra credit opportunities, exist to forestall the penalization of good students for excusable absences (i.e., students are unlikely to be punished for missing 1-2 classes). If a student must miss consecutive classes for good reason (e.g., extended illness), the student should notify Professor Wilford in a timely manner; in these cases, an alternative assignment can be provided. Students who never miss a pop quiz will earn extra credit points equivalent to their lowest pop quiz score.

**All** exams, including the Final Exam, are cumulative. Exams can only be made up if students have notified Professor Wilford of the reason for their absence (the reason must be good) and made arrangements to make up the exam **prior** to it being reviewed in class (typically one week after the exam is first administered).

## Assignments - Essay Parts & Reviews

All assignments must be submitted through Blackboard in **Word** format by the due date. If you do not have Microsoft Word, a **free** download is available to all students (<https://www.uml.edu/IT/Services/Software/myoffice-for-students.aspx>). Only assignments submitted in Word format (.doc or .docx) on time will be eligible for full credit. Late assignments will be penalized 10% for each day late. Thus, if the assignment is turned in one day late, the best possible grade will be reduced from 100% to 90%. Assignments later than **FIVE** days will **not** be accepted and will receive a zero. Assignment extensions will be granted in rare cases by Professor Wilford only when extended and unplanned issues arise. **All** assignment due dates are clearly provided in this syllabus; students are responsible for planning other commitments accordingly (i.e., work, or the completion of other assignments/exams will not be grounds for extensions).

**Essay.** This 6 - 8 page essay will provide students with the opportunity to apply what they have learned to their *real lives*. The assignment will involve applying course concepts to improve the outcome(s) of a major decision or related decisions they, or a fictional character, has made or will make. Essays will also require support from external sources (i.e., brief reviews of relevant literature). Detailed essay instructions will be available, when appropriate, on Blackboard. The essay is broken into four parts. Part I will require students to compose a proposal and submit it to SafeAssign (via Blackboard). Students will submit an APA-formatted draft of their References section for Part II. Part III will be a full draft of the essay. Students will have the opportunity to respond to Part III feedback addressing issues in *A Writer's Reference* for 75% of the points lost on Part III. Part IV will be the final essay incorporating all parts.

**Reviews.** Reviews are designed to help students prepare for exams. Assignment materials and detailed instructions will be available on Blackboard when appropriate.

## Correspondence & Academic Resources

- The **best** resources for students who have questions are: this syllabus, assignment instructions, and assignment example files. To emphasize this point, students who email questions addressed in these documents, will be politely referred back to the relevant file.
- The easiest way to contact Professor Wilford or Nayantara Kurpad (the T.A.) is by email ([Miko\\_Wilford@uml.edu](mailto:Miko_Wilford@uml.edu) and [Nayantara\\_Kurpad@student.uml.edu](mailto:Nayantara_Kurpad@student.uml.edu), respectively). We will typically respond to course emails within 2 **business** days (i.e., M-F, 9AM-5PM, **excluding** holidays). Students can also stop by Professor Wilford's office hours or make an appointment. Questions or concerns over review assignments, pop quizzes, or extra credit grades should be sent to Nayantara. All other course matters can be addressed to Professor Wilford.
- Course-related materials (e.g., syllabus, lecture notes, supplemental readings, assignment materials, study guides, etc.) and grades will be available on **Blackboard** (<https://lowell.umassonline.net/>)
  - Echo 360 lecture recordings will also be available to all students from the Blackboard homepage ("Decision-Making - Echo360 Lecture Recordings"). If the availability of these videos seems to negatively impact attendance, they will be moved to **by request only**.
- Students who feel academically overwhelmed should take advantage of campus resources—the Center for Learning & Academic Support Services (CLASS) is an excellent place to start: <https://www.uml.edu/class/>



## Accommodations and Support:

- Students who are interested in writing assistance are encouraged to schedule a **free** tutoring session at The Writing Center, located on the 3rd floor of the O'Leary Library (<https://www.uml.edu/Writing-Center/>)
- Students with disabilities can contact the Office for Disability Services ([uml.edu/student-services/Disability/](http://uml.edu/student-services/Disability/))
- Support services are available via the Student Counseling Center (<https://www.uml.edu/student-services/Counseling/>)

- UMass Lowell is committed to the fair treatment of all its students by faculty, staff, & other students. If students feel they have been unfairly treated, they can read their rights here: [uml.edu/Catalog/Undergraduate/Policies/Academic-Policies/Student-Complaints.aspx](http://uml.edu/Catalog/Undergraduate/Policies/Academic-Policies/Student-Complaints.aspx).
- UMass Lowell strives to provide a safe and secure environment for all its students and employees. In an emergency, UMass Lowell police can be reached by dialing x4-2911 or at [police@uml.edu](mailto:police@uml.edu).

## Academic Integrity:

Any exam or assignment that shows evidence of plagiarism will receive a 0 and the responsible student will be referred for disciplinary action, as stated here: <https://www.uml.edu/Catalog/Undergraduate/Policies/Academic-Policies/Academic-Integrity.aspx>. Plagiarism includes, but is not limited to indications that: multiple phrases or references have been copied from a website, textbook, article, peer's work, or other source without enclosing the words in quotation marks, students collaborated on an individual project, a student allowed someone else to copy his/her work, or a paper submitted in another course is used. Students may, of course, use material from lectures and from published or electronic sources, provided that the source is cited in proper APA style. Essay Parts I, III, and IV will be submitted to SafeAssign—a tool that checks for plagiarism via linguistic pattern-recognition algorithms.

*Not understanding this policy, or not realizing that plagiarism was committed, will **not** exempt any student from the penalties described above.*