

La **Lliçó d'Economia del curs 2005-2006** de la Facultat de Ciències Econòmiques i Empresariales, "Exploring the Psychological Foundations of Judgment and Decision Making", pronunciada pel professor Paul Slovic del Departament de Psicologia (Universitat d'Oregon), el dimecres 19 d'octubre del 2005.

ABSTRACT

In this talk, I shall attempt to articulate the role 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 awareness) and (ii) demarcating a positive or negative quality of a stimulus. Affective reactions occur rapidly and automatically--note how quickly one senses the feelings associated with the stimulus word "treasure" or the word "hate." Reliance on such feelings when making judgments or decisions has been characterized as "the affect heuristic."

The theoretical framework underlying the affect heuristic comes from research in cognitive and social psychology and cognitive neuroscience that informs us about two basic modes of thinking, experiential and analytic. The experiential system is intuitive, automatic, image-based, fast, and intimately associated with affective feelings. The analytic system is deliberative, reason-based, and slow. There are strong elements of rationality in both systems. It was the experiential system that allowed human beings to survive during their long period of evolution. Long before there was probability theory, risk assessment, and decision analysis, there were intuition, instinct, and gut feelings to tell us whether an animal was safe to approach or the water was safe to drink. As life became more complex and humans gained more control over their environment, analytic tools were invented to "boost" the rationality of our experiential thinking.

We recognize now that the experiential mode of thinking and the analytic mode of thinking are continually active, interacting in what we have characterized as "the dance of affect and reason." While we may be able to "do the right thing" without analysis (e.g., dodge a falling object), it is unlikely that we can employ analytic thinking rationally without guidance from affect. Rational decision making thus requires proper integration of both modes of thought.