

Judgment and Decision Making (PSYC10) Syllabus

Fall 2023

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Professor

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Introduction

This course has two objectives. The first is to improve the quality of students' decisions. Students will learn to be aware of and to avoid common inferential errors and systematic biases in their own decision making. The second objective is to improve students' ability to predict and influence the behavior of others. By understanding how other people decide and behave, students will be better able to motivate desired behavior in others.

This course accomplishes this by expanding the toolbox provided by standard economics (incentives and education) to include tools of influence prescribed by a realistic understanding of human behavior. We will cover classic and contemporary theories and empirical findings in judgment and decision-making, including perspectives from social and cognitive psychology, behavioral economics, decision analysis, and other fields.

In-Person Attendance is Expected

Because this course is interactive (i.e., I'll be asking you questions and asking you to engage throughout) you'll be expected to attend lectures in person. There will be no WebOption and there will be in-person quizzes (see below). If your schedule doesn't allow you to attend either section in person, this course isn't a good fit for you.

Readings

There is no textbook for this course. Instead, there is a list of required readings, which are posted on Quercus according to their due dates. Whenever possible, I have chosen readings that are well-written, accessible, and apply the core concepts of this course to real-world issues.

Grading Criteria

Midterm Exam: 35%

Final Exam: 35%

Quizzes: 5%

Online Surveys and Data Collection Assignment: 10%

Short Paper: 15%

Midterm and Final Exams

The midterm and final exam will each count for 35% of your grade. The midterm covers the material (readings and lectures) from weeks 1-5, and the final covers weeks 6-10 (i.e., the final is not cumulative). Exams may include short answers, essays, and multiple-choice questions. The midterm will be held in class on October 19. The final exam will be scheduled by the registrar.

Quizzes

Starting in Week 2 (September 14) there will be a 50% chance of a short quiz that tests your knowledge of the readings assigned that day. Whether or not you have a quiz will be determined by a coin flip, which means that having a quiz one week is not predictive of whether you will have a quiz the next week (i.e., don't fall prey to the gambler's fallacy!). These quizzes are designed to test whether you have carefully read all that you have been assigned to. As long as you read carefully and retain the most important information, you should not have to study for these quizzes. Most of the quizzes will require you to summarize one (or more) of the readings, but other quiz formats (e.g., multiple choice; short answer) are possible. Each quiz will be graded on a scale ranging from 0 to 1. You will receive a score of zero if you are absent or late for a quiz. However, your lowest quiz grade will be dropped, so you can miss one without penalty.

Note: if you would like to see your quiz after it's been graded, you have a week after grades are posted to contact the TA who graded it. After this time, I may not be able to accommodate requests to see past quizzes.

Online Surveys, Data Collection, and Short Paper

During the semester, I will ask you to do online surveys and to collect data out of class. I will also ask you to write a short (2-page) paper applying what you have learned. These assignments will be described in more detail later in the semester.

Quercus

The course Quercus website will be your one-stop resource for all course documents, lectures, announcements, and supplementary information. Full PDF copies of the slides will be available on the course site the evening AFTER each lecture. Outline slides will be available the evening BEFORE each lecture. You are highly advised to regularly check course announcements because you are solely responsible for staying on top of all course announcements made through Quercus.

Screen Policy

I ask that you put away all digital devices during lecture. This includes laptops, phones, tablets, e-readers, etc. Basically, if it has a screen it should be in your bag. I am instituting this policy because screens are distracting for you and for your neighbors. I encourage you to simply take notes on key points and look over the slides later. However, I will also post outline slides before each lecture for you to print, if you like.

*** Need an exception? That's fine, just clear it with me in advance. ***

Office Hours

Office hours are a great way to get answers to specific questions you may have. I will hold office hours each week except for the Reading Week. I may have to cancel certain

office hours due to travel, but if this is the case there will be an announcement posted.

List of Lectures and Readings

Week 1: Sept. 7 Introduction & Experimental methods

- Complete Survey 1 this week

- Thinking About Thinking (Watts)

Week 2: Sept. 14 Thinking about Data

- Fairness and Justice (Watts)
- The Odds of That (Belkin)
- How Little We Know (Rosenzweig)

Week 3: Sept. 21 Thinking about Data II; Heuristics and Biases

- Complete Survey 2 this week

- Going Viral (Lewis)
- The Triumph of Mediocrity (Ellenberg)

Week 4: Sept. 28 Egocentric Biases

- Complete Survey 3 this week

- Vote for Me (Haidt)
- Connecting the Dots (Gladwell)
- Why Good Accountants Do Bad Audits (Bazerman)

Week 5: Oct. 5 Aggregating Opinions (note: this lecture was moved up from Week 6)

- Big and Bad (Gladwell)
- Who's on First? (Thaler)
- The No-Stats All Star (Lewis)

Oct. 12 Reading Week

Oct. 19 Midterm (in-class)

Week 6: Oct. 26 Intuitive vs. Statistical Decision-Making (note: this lecture was moved down from Week 5)

- Complete Survey 4 this week

- The Wisdom of Crowds (Surowiecki)

Week 7: Nov. 2 Value construction I

- Reversals (Kahneman)
- Bernoulli's Errors (Kahneman)

Week 8: Nov. 9 Value construction II

- Prospect Theory (Kahneman)

- Risk Policies (Kahneman)

Week 9: Nov. 16 Nudges

- Nudge, pp. 1-14 (Thaler)
- You Need Hands (Underhill)
- When Doctors Make Mistakes (Gawande)

Week 10: Nov. 23 No Class

Week 11: Nov. 30 Fairness

- What Seems Fair (Thaler)
- Fairness Games (Thaler)

Due Dates for Assignments

Date	Assignment Due
<i>Sunday, September 10</i>	Survey 1
<i>Sunday, September 24</i>	Survey 2
<i>Sunday, October 1</i>	Survey 3
<i>Friday, October 6</i>	Data Collection Assignment
<i>Sunday, October 29</i>	Survey 4
<i>Thursday, November 30</i>	Short Paper

Because I will use data from surveys and your data collection assignments in lecture, I cannot accept late submissions. You can submit the short paper until Monday, December 4, but if it is submitted after the due date it will receive half credit at most.

University's Plagiarism Detection Tool

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>).

Department of Psychology Missed Term Work Policy

For missed term work (assignments and term tests) due to illness, emergency, or other mitigating circumstances, please follow the procedure outlined below.

Procedure:

1. Complete the Request for Missed Term Work Accommodations Form ("MTW Form").
2. Email **BOTH** your MTW Form and Supporting Documentation to k.derbyshire@mail.utoronto.ca according to the instructions specified below.

Supporting Documentation Requirements and Deadlines:

Reason for Missed Work	Documentation required for a <i>first absence</i> in the term	Documentation required for <i>subsequent absences</i> in the term	Deadline for submitting MTW form and supporting documentation
Illness or Injury	<u>ACORN</u> Absence Declaration	<u>UofT Verification of Illness Form</u>	<u>WITHIN 2 BUSINESS DAYS</u> of the missed work
Bereavement	<u>ACORN</u> Absence Declaration	A death certificate or funeral announcement	<u>WITHIN 2 BUSINESS DAYS</u> of the missed work
University-sponsored athletic or artistic obligation at the varsity/provincial/national level	<u>ACORN</u> Absence Declaration	A note from a university staff member (advisor, coach, residence staff, etc.) who can substantiate the obligation,	<u>10 BUSINESS DAYS IN ADVANCE</u> of the missed deadline

		sent directly to the course email	
Disability-related reasons for students registered with AccessAbility Services	<p>For missed TERM TESTS,</p> <ul style="list-style-type: none"> - Contact your AccessAbility consultant and have them write to the course email detailing the accommodations needed. <p>For missed ASSIGNMENTS,</p> <ul style="list-style-type: none"> - If your desired accommodation is within the scope of your Accommodation Letter (e.g. your letter includes “extensions of up to 7 days” and you need 3 days), send your Accommodation Letter to the course email and specify how many days extension you are requesting. - If your desired accommodation is outside the scope of your Accommodation Letter (e.g. your letter includes “extensions of up to 7 days” but you need more time than that), contact your AccessAbility consultant and have them write to the course email detailing the accommodations needed. 		<u>PREFERABLY IN ADVANCE OF THE MISSED WORK, OR AS SOON AS POSSIBLE</u>
Academic Conflict (e.g. two midterms at the same time)	Screenshot from Quercus demonstrating the conflict.		<u>10 BUSINESS DAYS IN ADVANCE</u> of the missed work
Religious Conflict	None required		

Notes:

- The following reasons are not considered sufficient for missed term work: social activities, recreational travel, technological issues, avoidance of assessments or deadlines, work commitments
- Missed Final Exams are handled by the Registrar’s Office and should be declared on eService.

- For ACORN absence declarations, the date you declare the absence is required to fall within the seven-day declaration period (i.e.) the absence cannot be submitted proactively or retroactively.
- Instructors cannot accept term work any later than five business days after the last day of class. Beyond this date, accommodations are only possible via the Registrar's Office petition process.
- If you are unable to submit your request within the specified number of business days, you must still email your instructor within that window to explain the nature of the delay. Exceptions to the deadlines are made only under exceptional circumstances.
- Multiple assignments due on the same day are not considered academic conflicts. Students are expected to manage their time effectively to meet assignment deadlines.
- Back-to-back tests/quizzes are not considered academic conflicts. Only overlapping activities are conflicts.
- Students are responsible for keeping their course timetables conflict-free. Students who register in two courses with overlapping lecture/tutorial/lab schedules will not be accommodated.

Next Steps:

After submitting your documentation, you will receive a response from your instructor or TA. The course instructor reserves the right to decide what accommodations will be made. Failure to adhere to any aspect of this policy may result in a denial of your request. **You are responsible for checking your official U of T email and Quercus course announcements daily**, as accommodations may be time-critical.

For missed assignments, **do not wait for the instructor's response to resume work on your assignment**. Extensions may be as short as one business day, depending on the nature of the illness/emergency. Complete your assignment as soon as you're able, and email it to your instructor.

If an accommodation is granted but a continued illness/emergency prevents you from meeting its requirements, you must repeat the missed term work procedure to request additional accommodations. **Please make it clear in your subject line that you are requesting a second accommodation**. Examples: If you were granted an extension for a paper but are still unable to meet the new deadline, or if you miss a make-up term test, you must submit *another* MTW form and supply documentation according to the "subsequent absences" column in the chart above. *Note: In the case of a missed make-up test, an opportunity to write a second make-up test may not necessarily be provided.