Cambridge Series on Judgment and Decision Making

Judgment and Decision Making

Researchers in a growing number of fields – public policy, law, business, medicine, psychology, engineering, and others – are working to understand and improve human judgment and decision making. This book, which presupposes no formal training, brings together a selection of key articles in the area, with careful organization, introductions, and commentaries. Issues include medical diagnosis, weather forecasting, labor negotiations, risk, public policy, business strategy, eyewitness testimony, and more.

This is a revised edition of the 1986 collection of papers, Judgment and Decision Making, edited by Hal Arkes and Ken Hammond. The focus of this updated and extended volume is interdisciplinary and applied. The papers selected are scientific in nature, but chosen to appeal to the scholar, student, and layperson alike.

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The purpose of the series is to convey the general principles of and findings about judgment and decision making to the many academic and professional fields to which these apply. The contributions are written by authorities in the field and supervised by highly qualified editors and the Publications Board. The series will attract readers from many different disciplines, largely among academics, advanced undergraduates, graduate students, and practicing professionals.

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Judgment and Decision Making

An Interdisciplinary Reader

Second Edition

Edited by

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Series Preface

The Society for Judgment and Decision Making first collaborated with Cambridge University Press in 1986 with the publication of *Judgment and Decision Making: An Interdisciplinary Reader*, edited by Hal R. Arkes and Kenneth R. Hammond. The goals of the reader were to (1) outline the core ideas of the field and (2) illustrate their wide applicability. The purpose of each of the subsequent volumes in the series was to explain in far greater detail the relevance of judgment and decision-making research to particular domains. Thus *Inside the Juror*, edited by Reid Hastie, pertained to law; *Psychological Perspectives on Justice*, edited by Barbara A. Mellers and Jonathan Baron, dealt with economic, legal, and policy issues related to fairness; and *Judgment and Decision-Making Research in Accounting and Auditing*, edited by Robert H. Ashton and Alison H. Ashton, highlighted the burgeoning quantity of research in these two areas. Finally, *Research on Judgment and Decision Making: Currents, Connections, and Controversies*, edited by William M. Goldstein and Robin M. Hogarth, surveyed the field at a more advanced level, including important research ideas and controversies that have emerged as the field has matured.

The present volume returns to the roots of the original *Interdisciplinary Reader*. Though the vast majority of the material is new since the first edition, the aim remains the same: “to provide a general, interdisciplinary introduction that will enable the reader to develop an appreciation of the nature of the new field of judgment and decision making [and] a series of illustrations of the empirical analysis of judgment and decision making in various fields of interest” (from the Editors’ preface to the first edition). As in the original collection, examples are drawn from a wide range of application areas, including law, medicine, public policy, business, psychology, and others. The Publications Committee of the Society for Judgment and Decision Making is pleased to present this volume, which offers an introduction to the field for a new generation of readers.

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Preface to the Second Edition

The first edition of this book was, by academic standards, something of a best-seller. It appeared at a time when interest in JDM topics was exploding in a variety of disciplines, and the collection sampled papers from many of those disciplines. The papers it included, though real professional work, were generally accessible to advanced undergraduate and early graduate students without extensive background in psychology, economics, or mathematics. And the editors made a balanced selection of theory, method, and application papers, with brief introductions to each cluster. All this served the “entry-level” student well, and the book became a central resource for many undergraduate and graduate JDM courses. It was universally referred to as “The JDM Reader.”

In undertaking a revision of this popular collection, the first need was simply to bring it up to date, while retaining the flavor and breadth of the original. A great deal has happened in the field in the decade or more since “The Reader” was published. New theoretical concerns have emerged, while others seem to have worked themselves out. New applications have been reported in many areas, and computer applications have grown both as a tool for descriptive research and as a decision aid in normative work. Our revision has tried to reflect some of this new work. More than three quarters of the chapters included here did not appear in the first edition—indeed, the vast majority have appeared since the original collection was published. Two chapters were commissioned especially for this volume and have not appeared previously. Several others have been extensively revised and have not previously appeared in the form they take here. All the section introductions have been rewritten to accommodate these changes. The collection, then, is certainly “new”; we hope it is also “improved.”

A second challenge in revising the book was simply the enormous growth of the field since the early 1980s. Many of the topics that excited JDM researchers then have now grown into substantial research literatures, and important new topics are added every year. It is increasingly difficult to present even a sampling of both theoretical issues and interdisciplinary applications.
Preface to the Second Edition

In a single volume. Fortunately, the Publications Committee of the Society for Judgment and Decision Making has recently added to this series of books a collection edited by William Goldstein and Robin Hogarth (Goldstein & Hogarth, 1997) that does a superb job of reflecting many of the important theoretical ideas in the area. This has allowed us more freedom in the present collection to emphasize chapters whose primary contribution is substantive or methodological. These are, of course, imprecise lines, but the difference in flavor between the two collections will be immediately obvious. Taken together, the companion volumes provide complementary but nonoverlapping introductions to the core ideas of the field and the wide range of their application.

Even with two collections in the place of one, it should be clear that this is a very tiny sampling of the field. When we undertook this revision, we asked for advice from the membership of the Society for Judgment and Decision Making. We received over 500 suggestions of chapters we should add, only two(!) for chapters we should drop – a generous spirit indeed, but not much help in guiding a manageable collection. We thank all who gave their advice, and exonerate all from blame. The final selection, inevitably, has large measures of arbitrariness and, no doubt, others would have made different choices. All we can claim of the chapters included here are that they each seem to us exciting and interesting in one way or another, and that they are drawn from a sufficiently wide range of topics and approaches that they start to suggest the enormous range and interest of JDM research as we approach the year 2000. The field is wide open, highly diverse, full of energy, and fascinating. Its core ideas are deep, and their practical applications of enormous importance. Here is a sampling of papers from the field, intended to whet the appetite and invite the participation of a new generation of researchers and to refresh the interest of those already involved. We look forward to their doing together the work that will force another revision of “The Reader” a decade or so from now!

Terry Connolly
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Kenneth R. Hammond

References