

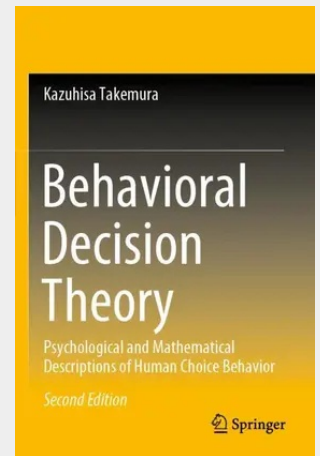
Behavioral Decision Theory

Psychological and Mathematical Descriptions of Human Choice Behavior

This book is the second edition of Behavioral Decision Theory, published in 2014. The main approach and structure of this book have been retained in the new edition. However, this second edition provides a fresh overview of the idea of behavioral decision theory and related research findings such as theoretical and empirical discoveries of preference formation, time discounting, social interaction, and social decision making. The book covers a wide range from classical to relatively recent major studies concerning behavioral decision theory, which, in brief, is a general term for descriptive theories to explain the psychological knowledge related to people's decision-making behavior. It is called a theory but is actually a combination of various psychological theories, for which no axiomatic systems—such as those associated with the utility theory widely used in economics—have been established.

The utility theory is often limited to qualitative knowledge; however, as the studies of Nobel laureates H. A. Simon, D. Kahneman, and R. Thaler have suggested, the psychological methodology and knowledge of behavioral decision theory have been applied widely in such fields as economics, business administration, and engineering and are expected to become even more useful in the future. Research into people's decision making represents an important part in those fields, various aspects of which overlap with the scope of behavioral decision theory. This theory is closely related to behavioral economics and behavioral finance, which have come into greater use in recent years. This book will appeal especially to graduate students, advanced undergraduate students, and researchers who are interested in decision-making phenomena.

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