The world is replete with the unknown. But just how do we make decisions when faced with it, as we are on a daily basis? To answer such a question, it is necessary to differentiate between two ontologically different phenomena which fall within the penumbra of what we, in common parlance, call ‘unknown’. In this regard, an important distinction exists between ‘risk’ — a measurable entity represented by numerical probabilities (e.g. ‘there is a 50% chance that it will rain tomorrow’), and ‘uncertainty’ — an unmeasurable lack of certainty (e.g. ‘there is an unknown probability that it will rain tomorrow’; Knight, 1921). Interestingly, a large body of work has shown that, in decision-making tasks, humans prefer the former (risk) to the latter (uncertainty): a phenomenon known as ambiguity aversion.

Since ambiguity aversion was first described in 1961 by Daniel Ellsberg, it has been mostly studied through an ‘economic game’ paradigm. The quintessential example of this paradigm shows that people prefer to bet on an urn that contains 50 red balls and 50 blue balls than an urn that contains 100 blue or red balls, but the exact number of each is unknown (Ellsberg, 1961; Fellner, 1961). Studies following this paradigm, in which participants price or choose between bets which are situated within unrealistic and contrived games are pervasive in the behavioral economics literature of ambiguity aversion. While this paradigm is indispensable for understanding and modeling the decision rules that may underly people’s decisions and has also shown the ambiguity effect to be somewhat robust (Machina & Siniscalch, 2014), it lacks external validity. That is, such studies tell us little about whether these results are applicable to contexts not directly ‘under the microscope’ and whether they will persist in the real world outside of the lab.

To answer this question, many ‘applied’ studies have examined ambiguity aversion in pecuniary contexts that are well suited to the quantitative toolkit of the economist. Here, the ambiguity effect has arisen in contexts such as asset markets (Füllbrunn, Rau, & Weitzel, 2014) and insurance (e.g., Kunreuther, Meszaros, Hogarth, & Spranca, 1995). However, there is very little work which has sought to examine the application of the ambiguity effect in more ‘everyday’ contexts which are not as readily understood in quantitative terms (e.g. social situations).

Here, a sparse literature has shown that ambiguity aversion arises in medical contexts such as decisions to vaccinate children (Ritov & Baron, 1990), undergo medical treatment (Curley et. al., 1984; Bier & Connell, 1994), as well as other miscellaneous contexts such as decision relating to online phishing (Wang, 2011), and where to live based on health risks (Viscusi et al., 1991). However, such work has hardly been systematic, and has not explored a wide variety of different decision contexts.

The present study seeks to, with awareness of this lacuna in the literature, assess the effect of ambiguity of ‘real-world’ qualitative decisions in a variety of contexts. The aim is therefore to ascertain whether the ambiguity effect is as robust and pervasive as it is oft thought to be. On this basis, we will present participants with vignettes taken from a variety of different real-life contexts such as social, existential, familial, technological etc. to ascertain to what extent ambiguity aversion arises.

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