

Tversky and Kahneman

Prelec

Utility

4  
3  
2  
1  
0  
-1

0

50

100

150

200

Number of participants



winner-take-all



top 16% (linear)



EUT



CPT



top 6% (exponential)



three-bands

0

50

100

150

200

4

3

2

1

0

-1