

Report on a conference of delegates from Indochinese associations in Washington State - Seattle Airport Hilton, September 24, 1977

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Style, Literary.

Indochinese -- United States -- Congresses.

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Notes: Cover title.

This edition was published in 1977



INTRODUCTION

In a decade of laboratory experiments revealed that people systematically violate the axioms of subjective expected utility theory (Kahneman et al. 1982). These findings led two psychologists, Daniel Kahneman and Amos Tversky, to create prospect theory. Prospect theory is a theory of decision making under risk. It argues that how we interpret our choices, as gains or as losses, influences how much risk we take. In other words, the way we frame a choice influences how much risk we take. As politicians know well, people feel differently about a policy guaranteed to prevent a 10% increase in the unemployment rate than about a policy that prevents a 10% unemployment rate. Kahneman & Tversky (1979) found that framing a policy as a gain (99% employment) will put someone in a domain of gain. If the same policy is framed as a loss (1% unemployment), it will put someone in a domain that if we framed the identical outcome as a gain. The observation that a frame influences our behavior has led to a new field of research in political science. We pay attention to our absolute gains and losses or our total welfare; not changes relative to a baseline. We are loss averse. We are also risk averse. We are loss averse. In a domain of gain or loss should not affect our attitude toward risk. Yet, we tend to take risky bets when we are in a domain of loss. Kahneman & Tversky (1979)

1096-2080(199603)6:3;6-000320.00



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