

Lecture 8 Reading Summary

This article talks about how the way we present choices to people can affect the decisions they make, even if the decision itself remains the same. For example, if we present two choices in a certain way, people might be more likely to choose one over the other. The article shows that if we want people to make better choices, we need to be careful about how we present those choices to them.

Although it is providing valuable insights regarding decision making, there are a few limitations:

1. The study was conducted on a tiny group, so the results may not apply to everyone.
2. Geographical choice is another factor. The study was conducted in the US, so it's possible that cultural differences could affect the results. People in different cultures make different choices based on their values and beliefs. Diversity inclusion is missing.
3. Decisions in this study were only limited to gambling and imaginary medical treatment. Decisions in life are bigger than this so that is another drawback.
4. Conducting this study beyond the lab setting is hard but of course it doesn't show the general feeling of the public. Since it was done in a lab setting, the situation can't be mimicked to the real-world setting.
5. Another drawback was that it was only conducted on college students who are kind of naive and not too responsible in my honest opinion. Hence, it's hard to generalize it.
6. It was kind of ethically incorrect as the participants weren't informed ahead about the nature of study so that raises a lot of questions on the integrity of the study.
7. Another main drawback that I observed that they assumed everyone to be rational decision makers but in reality, that's not the case.
8. Decision making involves the consideration of long term effects. In this study, they were mainly focused on short term effects of decision making which makes the study inaccurate.