Unit 14 - Week 12: Decision Making

Assessment 12

Due on 2020-04-22, 23:59 IST.

The deadline for submitting this assignment has passed. As per our records, you have not submitted this assignment.

All the questions are compulsory. Mark: 1 x 10

1. The mental activities that take place in choosing among alternatives are collectively called ______.  1 point
   - problem solving
   - trial and error
   - cognitive dissonance
   - decision making
   - No, the answer is incorrect.

   Accepted Answers:
   - decision making

2. Which of the following is NOT one of the five phases of decision making, according to Garfield?  1 point
   - goal setting
   - information gathering
   - planning
   - hesitations
   - No, the answer is incorrect.

   Accepted Answers:
   - hesitations

3. The phase of decision making that involves seeking a way to organize information is called ______.  1 point
   - goal setting
   - information gathering
   - planning
   - structuring the decision
   - weighing
   - No, the answer is incorrect.

   Accepted Answers:
   - structuring the decision

4. The research on framing suggests that we treat choices ______.  1 point
   - less seriously than gains of an equivalent amount
   - more seriously than gains of an equivalent amount
   - less seriously than gains of an equivalent amount
   - not as seriously as gains of an equivalent amount
   - were not possible outcomes at all
   - No, the answer is incorrect.

   Accepted Answers:
   - structuring the decision

5. Normative models of decision making describe ______.  1 point
   - how we ought to make decisions in realistic circumstances
   - ideal performance under ideal circumstances
   - what people actually do when they make decisions
   - cognitive biases
   - No, the answer is incorrect.

   Accepted Answers:
   - what people actually do when they make decisions

6. Expected utility theory is usually expressed as a ______ model of decision making.  1 point
   - descriptive
   - normative
   - both descriptive and normative
   - No, the answer is incorrect.

   Accepted Answers:
   - both descriptive and normative

7. A normative model for integrating different dimensions and goals of a complex decision ______.  1 point
   - is a normative model for integrating different dimensions and goals of a complex decision
   - Expected Utility
   - Feasible utility
   - SNAFU
   - Caching
   - No, the answer is incorrect.

   Accepted Answers:
   - Expected Utility

8. Changing the description of a decision can cause us to change our reference points, leading to different preferences. This phenomenon is referred to as ______.  1 point
   - reference points
   - the gambler's fallacy
   - availability bias
   - framing
   - No, the answer is incorrect.

   Accepted Answers:
   - framing

9. According to psychology, human decision making often fails short of optimality because ______.  1 point
   - there is not enough information available to make an optimal decision
   - one cannot be rational under conditions of uncertainty
   - the information available overcomes the cognitive processes
   - people are prone to a higher degree of intelligence than most people have
   - No, the answer is incorrect.

   Accepted Answers:
   - one cannot be rational under conditions of uncertainty