

Judgment & Decisions

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Online q&a discussion board Piazza: [link](#)



Course Mode: Online

Time zone:

Monday – Wednesdays: 5:15 - 7:45pm; all times are listed on Eastern Time (ET).

Class Times:

- Lectures will be posted online for students to review at their own pace (i.e., asynchronous).
- We will meet over zoom on Mondays at 4.30, ending no later than 6.25 (synchronous).

Optional Q&A sessions: On Wednesdays at 4.30, I will be available for drop-ins to discuss questions you or your classmates might have about the course material. Session will end when all questions have been answered (& not later than 6.25pm).

Course Description and Objectives¹

Should you buy an Android or an iPhone? Should you donate to charity or save the money to pay student loans? At what age should women start getting routine mammograms? Every day, people are confronted with making decisions under uncertainty. In this course, students will examine both how people should go about making decisions, and how people do go about making decisions. There is a substantial gap between what people should do and what people actually do. We will explore the reasons for this and whether there are ways to close the gap. Furthermore, we will explore real life applications both to one's personal life and to public policy, including research that won the 2017 Nobel Prize in Economics. I hope my background as a physician (medical decision making), neuroscientist (brain mechanisms of decision making), and published professor of Judgment and Decision Making will provide you with a unique perspective on these important topics.

In sum, this course has three objectives: (a) To provide you with an understanding of basic processes involved in judgment and decision making; (b) to develop your ability to think critically; and (c) to foster your application of this knowledge to issues of both personal and social importance.

¹ Special thanks to Barry Schwartz (Swarthmore College), Ellen Peters (U. of Oregon), and Jodie Baird (Bryn Mawr College) for allowing me to borrow/adapt from their syllabi

Course prerequisites.

Neither the class discussions nor the text will emphasize mathematical formulas in Judgment and Decision Making research. Extensive background in mathematics and/or statistics is not required, but students do need to feel comfortable with concepts of statistical distributions, probability, and correlation (high school level).

Readings

- Duke, A. (2020) [How to decide: Simple tools for making better choices](#). ISBN-13: 978-0593418482 (\$8 used in Amazon). Praise from Philip Tetlock (Wharton): “you can’t learn to ride a bicycle by reading physics textbooks. You need to get on the bike and practice. And you can’t become a better decision-maker by reading microeconomic textbooks. You need to practice by working through the real-world exercises in this state-of-the-art book.”
- Ariely, D. (2010). [Predictably irrational](#). Harper (308 pages) (REQUIRED reading) (\$3 used in Amazon)
- Popular press articles, chapters, and primary source articles will be posted on the course website. (REQUIRED reading)
- Kahneman, D. (2011). [Thinking fast and slow](#). (514 pages) (OPTIONAL reading). (\$4 used in Amazon) Many of my lectures draw heavily from Kahneman’s awesome book. Although you are not required to read the book, you may find it rather helpful to do so.

Course Website:

Course materials will be posted in the course website in **Canvas**, including video lectures, power-point slides, readings, links to on-line videos, study questions, quizzes, etc.

Getting Help and Information

Contacting Me: I encourage you to ask questions during Zoom meetings and on Piazza; other students may have the same question and will benefit from hearing/reading your question and my response. If you have a private question to ask, the best way to get in touch with me is by email. I will make every effort to respond to your questions promptly; however, please understand that I cannot always respond immediately; you should expect a response in two business days.

Course Communication: If I need to communicate with you (e.g., change in assignment, etc.), I will often do so by email. It is your responsibility to check your college email account regularly in order to receive such messages. If you prefer to use another email address, it is your responsibility to modify your college account so that your email messages are forwarded appropriately.

Exams & Assignments:

There will be two non-cumulative midterm exams, and an optional cumulative final exam, which will include all readings, lectures, videos, and

activities.

- Exam 1: Wednesday, June 8th,
- Exam 2: Wednesday, June 22nd
- Final Exam: Wednesday, June 29th

Assignments and quizzes will be posted periodically in the classroom website with their appropriate description and deadline.

Grading:

There are four possible components to your grade: the two midterms (1, 2), the optional final exam (3), and "assignments" (4) which include homework, quizzes, timely watching of lectures and other educational materials, and thoughtful engagement during class. Your grade will be based on your strongest three of these four components: I will drop the component with your lowest score, and average the remaining three, equally weighted (33.34%). You will know your grades on the two midterms and the "assignments" component before the final exam. If you are pleased with your grade at that time, you do not need to take the final.

Grades will be assigned according to Penn's "Definition of Grades". Grades will not be assigned on the basis of a curve. Instead, letter grades will be assigned on the basis of the following percentages of the possible points that you can accumulate:

A+	= 98 and above	C	= 73 - 76%
A	= 94 - 97.9%	C-	= 70 - 72%
A-	= 90 - 93%	D+	= 67 - 69%
B+	= 87 - 89%	D	= 63 - 66%
B	= 83 - 86%	D-	= 60 - 62%
B-	= 80 - 82%	F	= Below 60
C+	= 77 - 79%		

Incomplete Grades. Receiving a grade of "incomplete" (N) requires my approval and usually is given only in emergency situations. In any event, do not assume that an incomplete grade will be given automatically if you do not complete all the exams and reports by the time the final exam is given. Nor should you assume that leaving a message on my voice mail or email means you have my approval.

Course Policies

Class Participation: Participation is important and expected. You will have the opportunity to participate through Piazza (an online Q&A forum) as well as on Zoom for weekly Q&A sessions and required discussion sessions.

Late Policy: Assignments and quizzes should be completed by the designated deadlines (early work is always accepted). Work turned in late raises difficult issues about fairness and also disrupts the schedule for the class. Unless I have heard from you in advance and have authorized an extension (see below), assignments turned in after this grace period will be penalized by a 5% deduction in your grade for each day they are past due

(e.g., 88 → 83). In the case of an emergency (e.g., sudden serious illness, death in the family) please be in touch with me as soon as possible.

Notes on Netiquette: Zoom: To help with audio clarity, please mute yourself upon entry to Zoom when we are meeting in a large group. If possible (depending on your bandwidth and environmental circumstances), I encourage you to have your webcam on. You should be in a vertical position (sitting or standing up, not lying in bed).

Inclusion and Respect: Differences of opinion are welcome and encouraged. I expect those differences of opinions to be communicated respectfully.

Academic Integrity: I expect all students to understand and uphold the Code of Academic Integrity (<https://catalog.upenn.edu/pennbook/code-of-academic-integrity/>).

Accommodations: University of Pennsylvania provides reasonable accommodations to students with disabilities who have self-identified and been approved by Student Disabilities Services (SDS). If you have not yet contacted SDS and would like to request accommodations or have questions, please visit <https://www.vpul.upenn.edu/lrc/sds/>. All services are confidential. If you have an accommodations letter already on file, please be in touch with me privately to discuss how I can meet your accommodations given the online format of our course.

Absences for Religious Holidays: Students who expect to miss a class or assignment due to the observance of a religious holiday should discuss the matter with me as soon as possible, normally at least two weeks in advance. Absence from classes or examinations for religious reasons does not relieve students from responsibility for any part of the course work required during the absence.

Tentative Schedule (subject to change)

Date	Video Lecture time	Topic
<i>Monday 5/23</i>		<i>First Day of class</i>
		Introduction to the course
	35'	Too much Choice
	66'	Deliberative & Intuitive Thinking
<i>Monday 5/30</i>		MEMORIAL DAY HOLIDAY (no class)
	20'	Behavioral Economics
	55'	What does it mean to be rational?
	48'	Expected Utility

	30'	Prospect theory: Loss Aversion, Endowment
	37'	Prospect theory: Probability Weighting
	50'	Mental Accounting, Sunk Cost
<i>Wednesday, 6/ 8</i>		<i>Exam 1</i>
	70'	Heuristics
	66'	Naïve Statistics; Intuition vs Formula
	61'	Frames, Nudges
	24'	Multi-attribute choice, reason-based choice;
	45'	Narrow & Broad Framing
	25'	Outside View; Implementing intentions
<i>Wednesday, 6/ 22</i>		<i>Exam 2</i>
	7'	Debiasing
		Hindsight Bias, Overconfidence
	32'	Meta-rationality
	35'	Experiential Self, Choosing to be Happy
	31'	Medical Decision Making: What constitutes a good decision?
<i>Wednesday, 6/ 29</i>		<i>Optional Final Exam</i>
	Optional reading	Emotions
	Optional reading	Morality & Decision Making