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(F1) A decision theory is falsified as a descriptive theory if a decision problem can be found in which most human subjects perform in contradiction to the theory.

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Utility Theory 16.422 • Utility theory is an attempt to infer subjective value, or utility, from choices. – Applies to both decision making under risk & decision making under uncertainty

- Two types – Expected utility • Same as EV but utility is the value associated with some outcome, not necessarily monetary.

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