

COLLOQUIUM SERIES

The trouble with feelings: How the convergence of hedonic expectations, choice, and memory clouds experience and impairs learning

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Location: 3M Centre, Room 3250

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ABSTRACT:

Economists traditionally trust people's revealed preferences more than their reported preferences and many psychologists agree that behavior is more informative than self-report. However, both revealed (behavioral choice) and reported preference are often based on the same erroneous intuitions and diverge from actual in situ experience. People expect, for example, that driving a luxury car would be more fun than driving an economy car and their choices reflect this hedonic prediction. When asked how they usually feel while driving their car, drivers of luxury cars also report more enjoyment than drivers of economy cars, consistent with prediction and choice. Yet in everyday driving situations, no difference in enjoyment can be observed. Similarly, people expect to enjoy an indulgence more when they have a good justification for it, yet their actual experience shows no beneficial effect of justifications. In retrospect, however, memory is brought in line with expectations and seems to confirm the wisdom of the choices made. Hedonic predictions, choice, and global retrospective reports converge because they are based on the same intuitions; this convergence impairs learning from actual in situ experience, which often diverges. I present a model that conceptualizes the conditions under which prediction, choice, memory and experience converge or diverge and discuss its conceptual and methodological implications.

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