

Joe Alba
Bryan 300B

Phone: 392-0161 x(1)251
e-mail: joe.alba@cba.ufl.edu

MAR 7588: Consumer Information Processing & Decision Making (Spring 2006)

Goals: This course is designed to familiarize you with a wide variety of issues related to individual decision making. The term "decision making" is defined broadly. In addition to providing you with basic knowledge concerning decision-relevant topics, this course has at least two other goals. First, it should acquaint you with methods/paradigms used by other researchers. More important, this course will provide you with the opportunity to develop your own research ideas. We will cover numerous topics explored in the fields of cognitive psychology, social psychology, and behavioral decision theory. Some of these topics are well represented in consumer research, others are less so. It is hoped that as your basic knowledge grows, your ability to generate interesting research questions about information processing and decision making will increase accordingly.

Structure: It is impossible to be exhaustive in a course that has such a broad mandate. The topics I have chosen reflect my subjective judgments concerning their importance and interestingness. However, I will attempt to build flexibility into the course so as to reflect your own preferences. I have omitted topics that are clearly related to decision making but are likely to be covered in other marketing courses. A typical class will consist of a discussion of that day's readings. Our focus will *not* be on detecting flaws in previous research but rather on integrating and creatively extending it.

To maximize the depth of our investigation of the literature while minimizing your effort, each person may be asked to take responsibility for some additional articles. You will make an oral report but also provide all participants with a short written summary. An important objective of this requirement is that you become proficient at communicating clearly and succinctly in both modes.

Evaluation: Final Exam

Brief Roadmap

Search

(To make decisions, individuals require information. The first step is to search for pertinent information. Insufficient search may lead to suboptimal decisions.)



Learning: Hypothesis Testing and Search

(In part, search depends on the number of hypotheses that must be tested and the perceived quantity and quality of information needed to test those hypotheses. Truncated hypothesis generation and confirmatory hypothesis testing may lead to overestimation of how much has been learned. Thus, search may be nondiagnostic.)



Learning: Hypothesis Testing in Ambiguous Environments

(Product perceptions, such as perceptions of quality, can be manipulated—particularly when quality is ambiguous. Insofar as the firm possesses tools for manipulation, consumer learning of absolute and relative product quality can be distorted.)



Learning: Covariation, Prediction, and Causation Judgments

(Learning does not consist solely of the accumulation of facts. It also entails an understanding of the relationships among variables. Despite extensive exposure to unambiguous, comprehensible episodes, decision makers may not apprehend the true relationship among variables. This may lead to inaccurate prediction and diagnosis.)



Learning: Comprehension

(Information must not only be accumulated but also must be understood. Incomplete comprehension and miscomprehension of available information may result in suboptimal decisions.)



Using Learned Information: Cases versus Base Rate Information

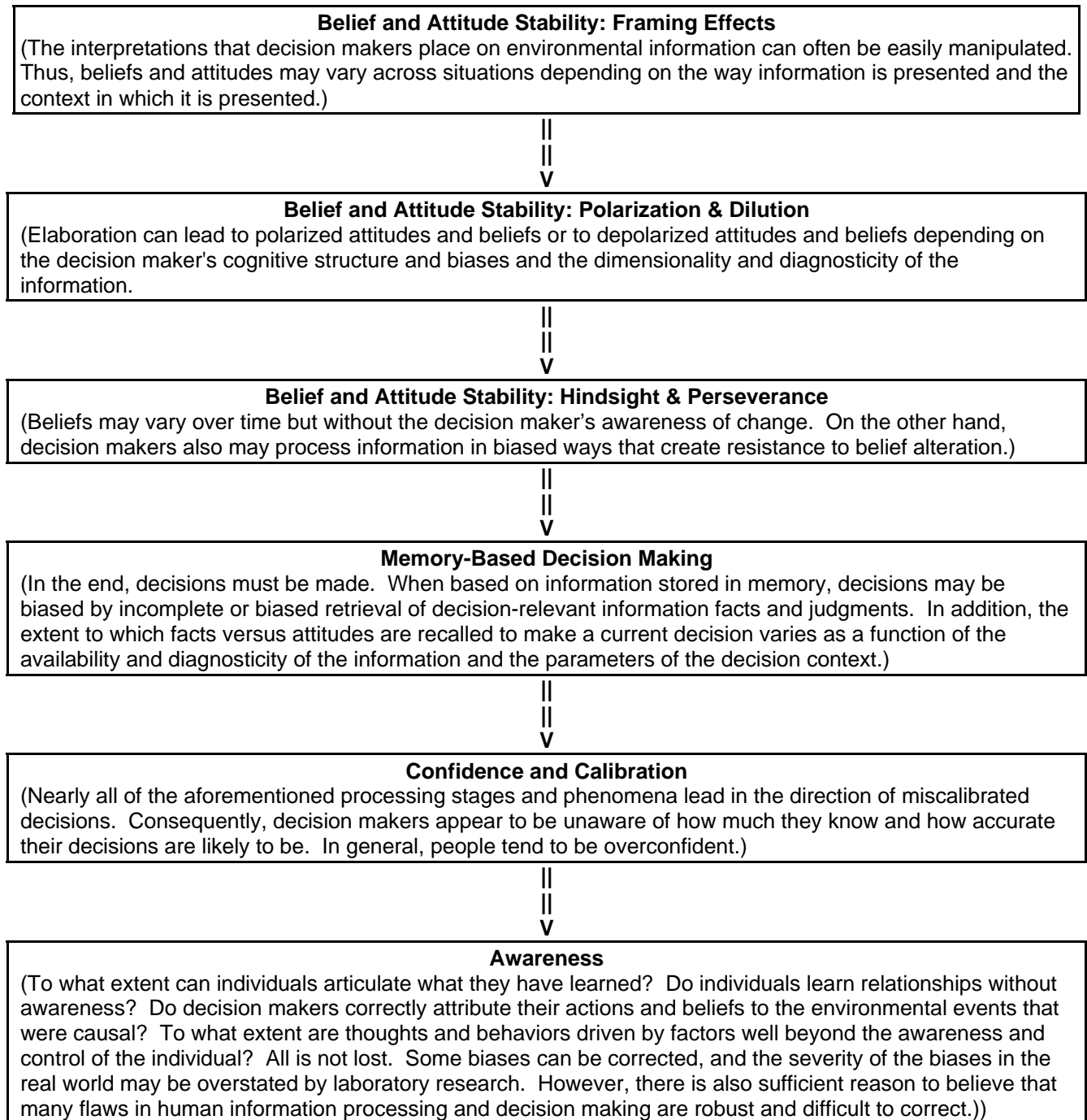
(Even when people accurately learn relevant information, its persuasiveness may be low. In particular, the influence of salient examples may override more comprehensive and representative information.)



Inference Making

(One's knowledge base does not consist solely of information acquired from the external environment. Decision makers may distort or enhance objective information via idiosyncratic interpretation and elaboration.)





SEARCH

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LEARNING: HYPOTHESIS TESTING AND SEARCH

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LEARNING: COVARIATION, PREDICTION, AND CAUSATION JUDGMENTS

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BELIEF AND ATTITUDE STABILITY: FRAMING EFFECTS

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Note: The assumption is that you are familiar with some of the classic literature on framing, including Huber, Payne, and Puto (1982, "Adding Asymmetrically Dominated Alternatives: Violations of Regularity and the Similarity Hypothesis," *Journal of Consumer Research*, 9, 90-98); Simonson and Tversky (1992, "Choice in Context: Tradeoff Contrast and Extremeness Aversion," *Journal of Marketing Research*, 29, 281-295); Kahneman and Tversky (1984, "Choices, Values, and Frames," *American Psychologist*, 39, 341-350); Thaler (1985, "Mental Accounting and Consumer Choice," *Marketing Science*, 4, 199-214).

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BELIEF AND ATTITUDE STABILITY: HINDSIGHT & PERSEVERANCE

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