The following full text is a publisher's version.

For additional information about this publication click this link.
http://hdl.handle.net/2066/23919

Please be advised that this information was generated on 2017-07-20 and may be subject to change.
DOES FAMILIARITY WITH A DECISION AFFECT PATIENT PREFERENCE JUDGMENTS?

THE SUNK COST FALLACY IN MEDICAL MANAGEMENT DECISIONS

A MULTI-ATTRIBUTE MODEL OF PROSTATE CANCER PATIENTS' PREFERENCES FOR HEALTH STATES

COMPARISON OF THE EFFICACY AND SAFETY OF THE DISEASE-MODIFYING ANTI-RHEUMATIC DRUGS OM 8980, AURANOFLIN, HYDROXYCHLOROQUINE, AND SULFASALAZINE IN RHEUMATOID ARTHRITIS: A META-ANALYSIS OF RANDOMIZED, DOUBLE-BLIND CLINICAL TRIALS

MEASURING READINESS FOR INCREASED PALLIATIVE CARE AMONG END-STAGE AIDS PATIENTS

MEETING THE DISEASE WITH OPTIMISM: THE IMPORTANCE OF ATTITUDES TOWARD PROGNOSIS AND PALLIATIVE CARE IN AIDS PATIENTS

FRAMING AND THE DIFFERENCE BETWEEN RISKY AND RISKLESS VALUES

PfM Starmer, ThG Bezembinder, IJ UniC, LC V&rhoef, Radiotherapy/The Nijmegen Institute of Information and Cognition (NICI), University of Nijmegen, the Netherlands.

Differences between risky and riskless values, such as obtained by gambling and rating methods, respectively, have traditionally been explained through invoking risk attitude. The purpose of our study is to test whether risk attitude as modelled in Prospect Theory (PT) is indeed capable to explain differences between risky and riskless values. Risky and riskless values were measured for a continuous health state, namely living a days/week with migraine. Certainity equivalents were measured for thirty gambles, constructed from 5 probability levels (0.1, 0.3, 0.6, 0.85, 0.95) and 6 outcome pairs chosen from the set (3,2,1,0.5,0) days/week. Subjects were offered a choice between a risky medicine or a x days/week/migration for sure.

In the first experiment with healthy students (N = 8), convex functions were found for riskless methods, indicating that riskless health states are interpreted as losses. Surprisingly, gambles always yielded neutral or concave value functions, indicating that with gambles, some health states were viewed as gains. The difference between the PT values, which are 'corrected' for risk attitude, and the riskless values was significant (F=132, df=7, p<0.000). We conclude that risk attitude as modelled in PT is not capable to explain the differences between risky and riskless values.

In a second experiments (N = 7), all health states in the gambles were presented as losses with respect to the status quo 'healthy'. As a result, convex value functions were also found for the gamble method: now, the risky and riskless value functions coincided. We conclude that the effects of losses/gains framing may partly explain that risky values are larger than riskless values. In riskless methods, health states are viewed as losses. With gambles, if the risky option is presented as a surgical operation or a medicine, the best outcome is interpreted as a gain, which, according to PT, leads to higher values.