

Decision Making and Probability Reflection:

You have been assigned a reflection paper, to be written 2-3 pages in length, on heuristics. Please note that the purpose of this assignment is not to provide you with a venue to justify your actions or to evaluate the actions of others.

Watch the following video (<https://www.youtube.com/watch?v=V2EMuoM5IX4>).

The reflection should be composed in an appropriate manner as any essay/paper in a college classroom setting and address the following:

1. In your own words, what is a heuristic, and how does it play into decision making?
2. The video talks about probabilities of a favorable outcome. Is this something that you considered when making your decision? Why or why not?
3. In your own words, what is loss aversion, and is it something that you experienced when making your decision? Why or why not?
4. We all sometimes succumb to psychological biases, but that doesn't mean that we can blame them for the decisions we make. What biases impacted your decision making?
5. Now that you are aware of these biases, how will your decision making change in the future?

Please submit your reflection to your hearing administrator and conduct@tcnj.edu. Insufficient reflection or incomplete responses may result in rewriting and resubmission of your reflection paper.