

# ON ATTITUDES TO CHOICE: SOME EXPERIMENTAL EVIDENCE ON CHOICE AVERSION

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## **Abstract**

This paper investigates experimentally how people value choice. Our experiments elicit subjects' valuations of various choice sets (or menus) that differ in size and composition. The comparison of these valuations allows us to assess subjects' preferences between sets and test a number of the theories of preferences over menus proposed in the literature. The results suggest that subjects are choice-averse: the value of a choice set is significantly and robustly lower than that of its preferred element, and adding a suboptimal option reduces the value of a set. The data also reveal that the quality of suboptimal elements has a positive effect on set preferences. Taken together, these results suggest two possible explanations. The first is that individuals fear making bad decisions in the final choice; the second is that people value choice sets heuristically as a whole, and not on the basis of their final consequences. Other explanations of choice aversion that appear in the literature are not fully consistent with the behavior we observe. (JEL: C91, D03, D63)

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