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SEARCH

## People / Faculty



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### Neuroeconomics

Drazen Prelec's research deals with the psychology and neuroscience of decision making (behavioral economics and neuroeconomics; risky choice, time discounting, self-control, consumer behavior). He works both on the development of normative decision theory and the exploration of the empirical failures of that theory, using behavioral and fMRI methods.

A current project on "self-signaling" tries to understand the strange power of non-causal motivation — when individuals favor actions that are diagnostic of good outcomes, even though these actions have little or no causal force.

Diagnostic motivation is real, and is probably essential for human self-control. Its cognitive and neural mechanisms are not well understood however.

A second "Bayesian truth serum" project deals with scoring systems for evaluating individual and collective judgment in knowledge domains where no external truth criterion is available. Examples would be long-range forecasts, political or historical inferences, and artistic or legal interpretations. He is developing scoring systems that reward honest judgments, and that can identify truth even when majority opinion is wrong.

Prelec has been a member of the MIT faculty since 1991, and presently holds appointments in the Sloan School, the Economics Department, and the Department of Brain and Cognitive Sciences. He received his Ph. D in experimental psychology and AB in applied mathematics from Harvard University. He was a Junior Fellow in the Harvard Society of Fellows, and has received a number of distinguished research awards, including the John Simon Guggenheim Fellowship.

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Mijović-Prelec D, Prelec D. Self-deception as self-signalling: a model and experimental evidence. *Philos Trans R Soc Lond B Biol Sci*. 2010 Jan 27; 365(1538): 227-40.

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### Additional Publications



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