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Eliciting Preferences and Private Information: Tell Me What You Like and What You Think

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Propositions

Thesis: Eliciting Preferences and Private Information: Tell Me What You Like and What You Think

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1. Watch out the aggregation! Surprising behavioral patterns can be hidden behind the unsurprising aggregate results. (Chapter 2)
2. Individuals' preferences for equity and efficiency behind the veil of ignorance are not correlated with their risk preferences. (Chapter 2)
3. An information source is useful not because it changes the belief, but because it changes the action. Reasoning involves not only the flow of signals, but their influences as well.¹ (Chapter 3)
4. Market forces and experience amplify cognitive biases. (Chapter 4)
5. Preference relations in probability space bring new insights to elicitation mechanisms. (Chapter 5)
6. What people like and what people think are revealed from what people choose, not from what people say.
7. The example of the trade-offs between apples and oranges in Econ 101 is powerful for eliciting preferences in many contexts.
8. Incentive alignment of private information is often about what and how benchmarks should be constructed to condition different answers.
9. Natural reframing of decision tasks corrects inference biases.
10. *"Sometimes making something leads to nothing."* Francis Alÿs.
We need de-biasing methods that target people's reasoning biases.
11. When you feel things are getting more challenging, it is also when things are becoming more interesting.

¹ adapted from Walter Benjamin's *"Thinking involves not only the flow of thoughts, but their arrest as well."*