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Literature and Social Sciences: An Analytical Study



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Literature and Social Sciences: An Analytical Study

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THE PSYCHOLOGY OF DECISION MAKING: DISCOVERING THE FACTORS INFLUENCING CHOICES

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Abstract

This chapter delves into the psychology of decision making, examining the diverse factors that influence how choices are made. It begins with an introduction to decision-making theories, tracing their historical evolution and highlighting key frameworks like Rational Choice Theory, Behavioral Economics, and Dual-Process Theories. Cognitive aspects such as heuristics, biases, and information processing are explored, alongside the impact of emotions and social influences. Environmental and contextual factors, including physical cues and situational contexts, are analyzed for their role in shaping decisions. Practical applications are considered, providing strategies for improving individual and organizational decision making.

Keywords: Decision-making, factors, psychological, biases, applications

Introduction

Decision making is a fundamental aspect of human life, ranging from routine choices like what to eat to critical decisions such as corporate strategy (Kahneman and Tversky 263). It involves selecting an option from multiple alternatives, impacting both personal and professional outcomes. The study of decision-making spans psychology, economics, and neuroscience, each offering insights into cognitive processes, emotional influences, and the neural mechanisms of decision making (Thaler 89; Bechara et al. 335).

Understanding decision making is crucial for improving individual and organizational outcomes. Effective decisions enhance well-being and efficiency, while poor decisions can lead to negative consequences like financial loss and social conflicts.