

Reconceptualizing Decision-Making Dynamics: A Paradigm Shift in Understanding Cognitive Heuristics and Behavioral Biases

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Abstract. This study critically re-evaluates established constructs in decision-making processes, emphasizing the interplay between cognitive heuristics and behavioral biases in social contexts. Drawing from a mixed-methods approach, we analyzed data from diverse demographic groups, focusing on the nuances of micro-level decision-making in complex environments. Our findings reveal significant deviations from traditional models, suggesting the necessity for an integrative framework that accounts for emotional and contextual influences on rationality. Implications for predictive behavioral science and interventions aimed at enhancing decision quality are discussed. Ultimately, this research paves the way for redefining how cognitive biases are understood and addressed in both practical and theoretical contexts.

Keywords: decision-making, cognitive heuristics, behavioral biases, social psychology, predictive modeling, intervention strategies, behavioral decision theory

Introduction

Decision-making is a fundamental aspect of human behavior that has garnered significant attention within the field of psychology. In recent years, the increasing complexity of social environments has highlighted the inadequacies of traditional decision-making models, which often overlook the intricate interplay of cognitive heuristics and behavioral biases. Currently, the global landscape faces myriad challenges that necessitate a deeper understanding of how individuals navigate choices in contexts characterized by uncertainty and risk. As we approach 2024, the urgency to reevaluate these established concepts is paramount, particularly in light of the rapid advancements in behavioral science and cognitive psychology. This paper aims to unpack the foundational elements of decision-

making by critically analyzing existing frameworks and proposing a novel integrative model that encompasses emotional, social, and contextual variables influencing rationality. By utilizing a mixed-methods approach—combining quantitative data analysis with qualitative insights—we will illuminate the multifaceted nature of decision-making processes. Our findings not only contribute to theoretical advancements but also hold practical implications for interventions aimed at improving decision-making quality across various spheres including health, finance, and public policy. The structure of this paper will unfold as follows: we begin with a comprehensive review of cognitive heuristics and biases, followed by our research methodology and results. Finally, we will discuss the implications of our findings and propose strategies for implementing our model in real-world settings.

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