

Age Differences in Risky Decision Making in Consideration of Future Time Perspective and
Dual Information Processes

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Abstract

Previous studies have found mixed results in the age-related differences in risky decision making. The present study aims to examine the risky propensity between older adults and younger adults in making monetary decisions in the positive versus negative valence and in the framing versus domain task. 80 undergraduate students and 60 community-dwelling older adults participated in this study. There were three major findings. First, age differences in risky decision making were found in the framing task when the valence was negative. Second, the age differences mentioned above were observed only in the intuition condition, but not in the reasoning condition. Third, the findings revealed that the age differences in the level of participants' risk taking were not mediated by future time perspective. This study has provided empirical evidence and extended the previous for the research of framing effect.

Keywords: age differences, monetary risky decision, socioemotional selectivity theory, dual-process theories