



Neuroeconomics: Chapter 7. Evolutionary Anthropological Insights into Neuroeconomics: What Non-Human Primates can Tell us About Human Decision-Making Strategies

Laurie R. Santos, Michael L. Platt

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In this chapter we discuss why behavioral studies of irrational biases in non-human primates are important for the field of neuroeconomics. We begin with a review of how behavioral work on choice biases in monkeys is important for understanding the nature of human choice errors. We then provide an introduction to the primate cognition approach, including a short overview of the organization of the primate order. We then briefly review the ecology and cognition of two primate species standardly used as models of human irrational decision making — brown capuchins and rhesus macaques. We next discuss empirical studies demonstrating that monkeys show human-like irrational errors in three of the classic situations in which human participants fall prey to biases: monkeys exhibit framing effects in risky decisions, they show endowment effects, and they are averse to ambiguous outcomes. We conclude our chapter with a discussion of how future work in neuroeconomics can capitalize on these new behavioral findings in monkeys.

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