Neuroeconomics: Chapter 24. The Neurobiology of Context-Dependent Valuation and Choice

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Rather than existing in a vacuum, decisions occur within a context of past experiences and current conditions. While standard models of economic choice assume that decisions are made independent of such factors, empirical evidence indicates that choice can be strongly context-dependent. This chapter discusses behavioral examples, theoretical models, and potential neural substrates of context-dependent choice. Decisions are subject to a number of contextual factors, including the size of the choice set, array of option attributes, and framing of the decision scenario. While a useful model for many of these effects incorporates the idea of a reference point to which outcome values are compared, the neural basis of this process is unknown. However, context-dependence is well-characterized in sensory processing, where adaptation and divisive normalization explain temporal and spatial context effects. Analogous computations in the neural circuits underlying valuation and choice offer insight into the neurobiological mechanism of context-dependent decision making.

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