

My (non-expert) bottom line?

We have a “medium-scale” understanding of how people think about uncertainty – rational or irrational , at least in a laboratory setting. That is, in maybe 15 settings like the two mentioned, we can abstract the structure of the situation and predict that in similar situations, people will behave in the similar rational or irrational ways. **But** no consistency across all 15 settings.

Phrase *predictably irrational* taken as title of recent Economics-oriented book by Dan Ariely.