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Education

Harvard University, Ph.D 1983 in Experimental Psychology
Harvard College, AB 1978 in Applied Mathematics

Principal positions

Professor, Department of Economics, MIT, secondary appointment: 2007—
Professor, Department of Brain and Cognitive Sciences, MIT, secondary appointment:
2007—
Digital Equipment Corporation LFM Professor of Management, Sloan School: 2002 —
Professor of Management Science, Sloan School: 1998-2002
Associate Professor of Management Science, Sloan School: 1991-1998
Assistant Professor of Managerial Economics, Harvard Business School: 1985-1991

Honors, awards, visiting positions

John Simon Guggenheim Memorial Fellowship, 2005-2006
Member (Leon Levy Designated Membership), Institute for Advanced Study, Princeton,
2005-2006
Department of Mathematics, Zagreb University, 2004-2005
Member, Russell Sage Foundation Behavioral Economics Roundtable, 2004-present
Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford, 1997-1998
Visiting Scholar, Russell Sage Foundation, New York, 1988-1989
50K Creative Research Award, MIT, 1996
Economics Department, MIT, Fall 1990
Junior Fellow, Harvard Society of Fellows, 1982-1985

Grants

NIH “Neuroimaging the impact of aging on economic decisions,” 2007-2009, co-PI.
NSF “Truth and truthfulness: Experimental tests of the Bayesian truth serum,” 2005-
2008, PI.
NSF “Emotion and cognitive resources in time discounting,” 2000-2002, PI.
NSF “Intraindividual variability in time preference,” 1995-1997, co-PI.

Publications

- Ariely, D., Kamenica, E., and D. Prelec. "Man's search for meaning: The case of Legos." Journal of Economic Behavior and Organization, in press.
- Ebert, J. and D. Prelec. "The fragility of time: Time-insensitivity and valuation of the near and far future." Management Science, 2007, 53, 1423-1438.
- Knutson, B., Rick, S., Wimmer, E., Prelec, D., and G. Loewenstein. "Neural predictors of purchases." Neuron, 2007, 53, 147-156.
- Prelec, D. "Rebuilding the boat while staying afloat: The modeling challenge for behavioral economics." Journal of Marketing Research, 2006, 43, 332-336.
- Ariely, D., Loewenstein, G., and D. Prelec. "Tom Sawyer and the construction of value." Journal of Economic Behavior and Organization, 2006, 60, 1-10. (lead article)
- Camerer, C., Loewenstein, G., and D. Prelec. "Neuroeconomics: How neuroscience can inform economics," Journal of Economic Literature, 2005, 43, 9-64 (lead article).
- Prelec, D. "A Bayesian truth serum for subjective data." Science, 2004, 306, 462-466 (lead research report).
- Prelec, D. "Decreasing impatience: A criterion for non-stationary time preference and hyperbolic discounting," Scandinavian Journal of Economics, 2004, 106, 511-532.
- Camerer, C., Loewenstein, G., and D. Prelec. "Neuroeconomics: Why economics needs brains," Scandinavian Journal of Economics, 2004, 106, 555-579.
- Ariely, D., Loewenstein, G., and D. Prelec. "Coherent arbitrariness: Stable demand curves without stable preferences." Quarterly Journal of Economics, 2003, 118, 73-105.
- Prelec, D. and R. Bodner. "Self-signaling and self-control," Time and Decision, G. Loewenstein, D. Read, & R.F. Baumeister (eds.) Russell Sage Press, New York, 2003.
- Bodner, R. and D. Prelec. "Self-signaling in a neo-Calvinist model of everyday decision making," in Psychology and Economics, Vol I. I. Brocas and J. Carillo (eds.), Oxford University Press, 2002.
- Prelec, D., and D. Simester, "Always leave home without it: A further investigation of the credit card effect on willingness-to-pay," Marketing Letters, 2001, 12, 5-12.
- Prelec, D. "Compound Invariant Weighting Functions in Prospect Theory," in Choices, Values, Frames, D. Kahneman and A. Tversky (eds). Cambridge: Cambridge University Press, 2001.
- Loewenstein, G., Prelec, D., and R. Weber. "What me worry? A Psychological Perspective on Economic Aspects of Retirement," in H. Aaron (ed) Psychological Perspectives on Retirement. New York and Washington D.C.: Brookings Foundation and Russell Sage Foundation Press, 2000.
- Prelec, D. "The Probability Weighting Function," Econometrica, 1998, 66, 497-527 (lead article).

- Prelec, D. and G. Loewenstein. "The Red and the Black: Mental accounting of savings and debt." Marketing Science. January, 1998, 17, 4-28. (lead article)
- Prelec, D., Wernerfelt, B., and F. Zettelmeyer. "The role of inference in context effects," Journal of Consumer Research, June 1997.
- Prelec, D., and G. Loewenstein. "Beyond time discounting," Marketing Letters, 1997, 8, 97-108.
- Herrnstein, R.J., G. Loewenstein, D. Prelec, and W. Vaughan, Jr. "Utility maximization and melioration: Internalities in individual choice," Journal of Behavioral Decision Making, 1993, 6, 149-185.
- Loewenstein, G. and D. Prelec. "Preferences over sequences of outcomes," Psychological Review, 1993, 100, 91-108.
- Loewenstein, G. and D. Prelec. "Anomalies in intertemporal choice: Evidence and an interpretation," Quarterly Journal of Economics, 1992, 107, 573-598.
- Herrnstein, R.J., and D. Prelec. "Melioration," in Choice Over Time, G. Loewenstein and J. Elster (eds.), New York: Russell Sage Press, 1992.
- Herrnstein, R.J., and D. Prelec. "A theory of addiction," in Choice Over Time, G. Loewenstein and J. Elster (eds.), New York: Russell Sage Press, 1992.
- Prelec, D., and R. J. Herrnstein. "Preferences and Principles, Alternative Guidelines for Choice," in Strategic Reflections on Human Behavior (R. Zeckhauser, editor), Cambridge, Mass.: MIT Press, 1991.
- Prelec, D., and G. Loewenstein. "Decision making over time and under uncertainty: A common approach," Management Science, 770-786, 37, 1991.
- Herrnstein, R.J., and D. Prelec. "Melioration: A theory of distributed choice," Journal of Economic Perspectives, 137-156, 5, 1991.
- Loewenstein, G. and D. Prelec. "Negative time preference," American Economic Review: Papers and Proceedings, 347-352, 81, 1991.
- Prelec, D. "Values and principles: Some limitations on traditional economic analysis," in Socioeconomics: Toward a New Synthesis, A. Etzioni and P. Lawrence d(Eds.), New York: M.E. Sharpe, 1991.
- Prelec, D. "A pseudo-endowment effect, and its implications for some recent non-expected utility models," Journal of Risk and Uncertainty, 1990, 3, 247-259.
- Prelec, D. "The assumptions underlying the generalized matching law," Journal of the Experimental Analysis of Behavior, 1984, 41, 101-107.
- Prelec, D. "The empirical claims of maximization theory: A reply to Rachlin, and to Kagel, Battalio, and Green." Psychological Review. 1983, 90, 385-389.
- Prelec, D. "Matching, maximizing, and the hyperbolic reinforcement feedback function." Psychological Review. 1982, 89, 189-231.
- Prelec, D. and R.J. Herrnstein. "Feedback functions for reinforcement: A paradigmatic experiment," Animal Learning and Behavior, 1978, 6, 181-186.

Recent invited lectures, symposia

Carnegie-Mellon Decision Seminar, October 2007
VII Triennial. Choice Symposium, University of Pennsylvania, June 13-17, 2007
ICF Interdisciplinary Conference on Behavioral Science, Yale, May, 2007
INSEAD Decision workshop, Paris, April 19 , 2007
Workshop on Conceptual Neuroscience, Institut Para Limes, Netherlands, April 16-18, 2007
Erasmus University, Netherlands, April 2, 2007
University of Chicago, Theory of Organizations Workshop, March 26, 2007
Harvard Behavioral Economics seminar, March 2007
Wharton Decision Science Seminar, Philadelphia, February 2007
ACR Preconference on Neuroeconomics, Orlando, October 2006
European Summer Symposium on Economics and Psychology, Munich, June 2006
College de France Public Lecture on Neuroeconomics, Paris, May 2006
Cold Spring Harbor Laboratory, The Banbury Center, Workshop on Design Systems in Biological Systems, May 2006
Northwestern University Symposium on Experimental Economics and Econometrics, April 2006
The Leon Levy Lecture, Institute for Advanced Study, Princeton, March 2006
Harvard Business School, Technology and Operations Management Seminar, March 2006
Princeton University, Economics Department, February 2006
Baylor College of Medicine, Neuroimaging Lab, Neuroeconomics, February 2006
New York University Neuroeconomics seminar, February 2006
Educational Testing Service, January 2006
Institute for Advanced Study Social Science Seminar, December 2005
Conference on Behavioral Science, International Center for Finance at Yale, November 2005
Princeton University, Psychology Department, November 2005
New York Academy of Sciences, public lecture on neuroeconomics, October 2005
Toulouse Institute on Behavioral Economics, June 2005
Zagreb University, Psychology Department, May 2005
Rudjer Boskovic Institute, Zagreb, May 2005
Charles University, CERGE, Prague, April 2005
Philosophy of Science Symposium, Dubrovnik, Croatia, April 2005
Philosophy Department, University of Rijeka, March 2005.
Conference on Behavioral Science, ICF at Yale, November 2004
NIDA – NIH Symposium on Behavioral Economics and Addiction, Bethesda, October 2004.
Maryland – Michigan Joint Program on Survey Research, seminar, Maryland, October 2004.

Central European University Public Lecture on Behavioral Economics, Budapest, July 2004.
2004 Choice Symposium, Boulder Colorado, June 2004.
New York University, Marketing Camp, June 2004
Department of Mathematics, Zagreb, October 2003
Economic Institute, Zagreb, Croatia, October 2003
Neuroeconomics Conference, Edgartown, MA, September 2003
Boston Federal Reserve Bank symposium on Behavioral Economics, Wellfleet, MA, May 2003
Boston University Business School, Boston MA, June 2003
Doctoral Marketing Consortium, Minneapolis, June 2003
American Institute for Economic Research, Behavioral Economics Conference, Great Barrington MA, July 2002.
Economic Institute, Zagreb, Croatia, June 2002.
INSEAD Marketing Camp, Fontainebleau, France, June 2002.
Columbia University Decision Sciences workshop, April 2002.
Harvard University Social Psychology Seminar, March 2002.
UCLA Marketing Workshop, March 2002.
UC Berkeley Behavioral Economics seminar, March 2002.
Washington University Marketing Workshop, St. Louis, February 2002.
Nobel Symposium on Behavioral and Experimental Economics, Stockholm, December 2001.

MIT service and new course development

Group Head, Marketing, 2006 – 2007
MIT Behavioral Research Lab: Chair of faculty committee
Founder, Co-Director, MBA Track on Product and Venture Development, 1994-2002
15.821 Listening to the Customer (MBA)
15.822 Strategic Market Measurement (MBA)
15.830 MIT Technologies with New Venture Potential (MBA)
14.137 Psychology and Economics (Economics Department)

Media

TV appearances: McNeil-Lehrer Newshour, NBC Nightly News, CBC TV, MSNBC.
Press: Economist, NY Times, New Yorker, Time, and others.