

CURRICULUM VITAE – GRAHAM LOOMES

Date and Place of Birth: 5 August 1950; London, England.

Degrees: B.A. (Econ) University of Essex, 1970.
M.Sc. (Econ) University of London, 1978.

Current Post: Professor of Economic Behaviour and Decision Theory,
University of East Anglia (since January 2001).

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Previous Posts in Higher Education:

1.9.1978 - 30.9.1984: Research Officer, Department of Economics; then
Lecturer in Economics, Health Care Research Unit,
University of Newcastle.

1.10.1984 - 30.9.1988: Senior Lecturer, and Director of the Graduate
Programme in Health Economics, Department of
Economics and Related Studies, University of York.

1.10.1988 - 30.9.1991: Senior Lecturer, and Co-Director of the Centre for
Experimental Economics (EXEC), University of York.

1.10.1991 – 31.12.95; then
10% until 30.6.1996, and
again 1.1.99-31.12.2000: Professor of Economics, and Co-Director of the Centre
for Experimental Economics, University of York.

1.1.96-31.12.2000
(90% until 30.6.1996, and
again 1.1.99-31.12.2000): Professor of Economics, and Co-Director of the Centre
for the Analysis of Safety Policy and Attitudes to Risk
(CASPAR), University of Newcastle, Newcastle upon
Tyne, NE1 7RU, U.K.

Research Overview

My research is focused on the analysis of people's preferences, particularly as they relate to decision making in the face of risk and uncertainty, with policy applications to health, safety and environmental issues. This has involved developing decision theory to allow for psychological and psychophysical factors – in the past, regret and disappointment, more recently imprecision and judgmental biases – and using experimental methods to test and refine theory. In parallel, I have been involved in developing survey methods for eliciting values and preferences and conducting

field studies to address practical policy issues such as the valuation of health, safety and environmental benefits. I have published more than 50 papers in refereed journals including the *American Economic Review*, *Econometrica*, *Economica*, *Economic Journal*, *Journal of Economic Theory*, *Journal of Risk and Uncertainty* and the *Review of Economic Studies* and I am of a small number of UK-based economists included in the ISI Highly Cited list. I have undertaken research for a number of government bodies in the UK and elsewhere, as well as receiving a number of grants from the Economic and Social Research Council and the Leverhulme Trust.

Selected Publications in Chronological Order:

Choices Involving a Risk of Death: An Empirical Study, *Scottish Journal of Political Economy*, **29**, 272-82, (1982).

Regret Theory: An Alternative Theory of Rational Choice Under Uncertainty, (with Robert Sugden), *Economic Journal*, **92**, 805-24, (1982).

A Rationale for Preference Reversal, (with Robert Sugden), *American Economic Review*, **73**, 428-32, (1983).

Regret Theory and Information: A Reply, (with Robert Sugden), *Economic Journal*, **94**, 49-50, (1984).

Disappointment and Dynamic Consistency in Choice Under Uncertainty, (with Robert Sugden), *Review of Economic Studies*, **53**, 271-82, (1986).

Testing for Regret and Disappointment in Choice Under Uncertainty, (with Robert Sugden), *Economic Journal*, **97**, 118-29, (1987).

Some Implications of a More General Form of Regret Theory, (with Robert Sugden), *Journal of Economic Theory*, **41**, 270-87, (1987).

Different Experimental Procedures for Obtaining Valuations of Risky Actions: Implications for Utility Theory, *Theory And Decision*, **25**, pp 1-23, (1988).

Further Evidence of the Impact of Regret and Disappointment in Choice Under Uncertainty, *Economica*, **55**, 47-62, (1988).

Decision Difficulty and Imprecise Preferences, (with David Butler), *Acta Psychologica*, **68**, 183-96, (1988).

When Actions Speak Louder Than Prospects, *American Economic Review*, **78**, 463-70, (1988).

The Use of QALYs in Health Care Decision Making, (with Lynda McKenzie), *Social Science and Medicine*, **28**, 299-308, (1989).

The Scope and Limitations of QALY Measures, (with Lynda McKenzie), in *Quality of Life: Perspectives and Policies*, eds S. Balwin, C. Godfrey and C. Propper, Routledge:London, (1989).

Preference Reversal: Information-Processing Effect or Rational Nontransitive Choice? (with Chris Starmer and Robert Sugden), *Economic Journal*, **99**, 140-51, (1989).

Experimental Economics, Chapter 6 in *Current Issues in Microeconomics*, ed John D. Hey, Macmillan:London, (1989).

Preference Reversals: Explanations, Evidence and Implications, *Annals of Operations Research*, **23**, 65-90, (1990); also appeared as part of a special volume called *Intransitive Preference*, ed W.V. Gehrlein, Baltzer:Basel.

Evidence of a New Violation of the Independence Axiom, *Journal of Risk and Uncertainty*, **4**, 91-108, (1991).

Observing Violations of Transitivity by Experimental Methods, (with Chris Starmer and Robert Sugden), *Econometrica*, **59**, 425-39, (1991).

Experimental Methods in Economics, Chapter 29 in *Economics in Perspective*, eds D. Greenaway, M. Bleaney and I. Stewart, Routledge:London, (1991).

Testing Decision Theories by Using Value Equivalences, *Oxford Economic Papers*, **43**, 644-666, (1991).

Violations of the Reduction Principle in an Ellsberg-type Problem, (with Michele Bernasconi), *Theory and Decision*, **32**, 77-100, (1992).

Are Preferences Monotonic? Testing Some Predictions of Regret Theory, (with Chris Starmer and Robert Sugden), *Economica*, **59**, 17-33, (1992).

Nontransitive Preferences over Gains and Losses, (with Caron Taylor), *Economic Journal*, **102**, 357-65, (1992).

Disparities Between Health State Measures: Is There a Rational Explanation? Chapter 9 in *The Economics of Rationality*, ed W. Gerrard, Routledge:London, (1993).

The Value of Preventing Non-Fatal Road Injuries: Findings of a Willingness-To-Pay National Sample Survey, (with Michael Jones-Lee, Deirdre O'Reilly and Peter Philips), *TRL Contractor Report 330*, H.M.S.O. (1993).

The Value of Road Safety: UK Research on the Value of Preventing Non-Fatal Injuries, (with Deirdre O'Reilly, Michael Jones-Lee and others), *Journal of Transport Economics and Policy*, **28**, 45-59, (1994).

Towards a Willingness-To-Pay Based Value of Underground Safety, (with Michael Jones-Lee), *Journal of Transport Economics and Policy*, **28**, 83-98, (1994). Reprinted in *Environmental Valuation: New Perspectives*, eds K.G. Willis and J.T. Corkindale, CAB International:Wallingford, (1995).

The Impact of Fairness on Bargaining Behaviour, (with Paul Burrows), *Empirical Economics*, **19**, 201-21, (1994).

Imprecise Preferences and the WTP-WTA Disparity, (with Richard Dubourg and Michael Jones-Lee), *Journal of Risk and Uncertainty*, **9**, 115-33, (1994).

Observing Different Orders of Risk Aversion, (with Uzi Segal), *Journal of Risk and Uncertainty*, **9**, 235-52, (1994).

Why Did Two Theoretically Equivalent Methods Produce Two Very Different Values? (with Michael Jones-Lee and Angela Robinson), in *Contingent Valuation, Transport Safety and Value of Life*, eds Schwab, N. and Soguel, N., Kluwer:Boston, (1995).

Incorporating a Stochastic Element into Decision Theories, (with Robert Sugden), *European Economic Review*, **39**, 641-8, (1995).

The Myth of the HYE, *Journal of Health Economics*, **14**, 1-7, (1995).

Discounting and Safety, (with Michael Jones-Lee), *Oxford Economic Papers*, **47**, 501-12, (1995).

Risk-Risk vs Standard Gamble Procedures for Measuring Health State Utilities, (with Paul Dolan and Michael Jones-Lee), *Applied Economics*, **27**, 1103-11, (1995).

Valuing The Prevention of Non-Fatal Road Injuries: Contingent Valuation vs Standard Gambles (with Michael Jones-Lee and Peter Philips), *Oxford Economic Papers*, **47**, 676-95, (1995).

Scale and Context Effects in the Valuation of Transport Safety, (with Michael Jones-Lee), *Journal of Risk and Uncertainty*, **11**, 183-203, (1995).

Quasi-Rational Search Under Incomplete Information: Some Evidence From Experiments, (with David Butler), *The Manchester School*, **65**, 127-44, (1997).

The Impact of Incentives upon Risky Choice Experiments, (with Jane Beattie), *Journal of Risk and Uncertainty*, **14**, 149-62, (1997).

Valuation of Deaths from Air Pollution, (with Michael Jones-Lee, Sion Jones, Penelope Rowlatt and Michael Spackman), Report for DETR, NERA (1997).

Imprecise Preferences and Survey Design in Contingent Valuation, (with Richard Dubourg and Michael Jones-Lee), *Economica*, **64**, 681-702, (1997).

Probabilities vs Money: A Test of Some Fundamental Assumptions About Rational Decision Making, *Economic Journal*, **108**, 477-89, (1998).

The Contingent Valuation of Safety and the Safety of Contingent Valuation, Part 1: Caveat Investigator, (with Jane Beattie, Judith Covey, Paul Dolan, Lorraine Hopkins, Michael Jones-Lee, Nick Pidgeon, Angela Robinson and Anne Spencer), *Journal of Risk and Uncertainty*, **17**, 5-25, (1998).

Testing Different Stochastic Specifications of Risky Choice, (with Robert Sugden), *Economica*, **65**, 581-98, (1998).

Some Lessons from Past Experiments and Some Challenges for the Future, *Economic Journal*, **109**, F35-45, (1999).

The Contingent Valuation of Safety and the Safety of Contingent Valuation, Part 2: The CV/SG 'Chained' Approach, (with Trevor Carthy, Susan Chilton, Judith Covey, Lorraine Hopkins, Michael Jones-Lee, Nick Pidgeon and Anne Spencer), *Journal of Risk and Uncertainty*, **17**, 187-213, (1999).

Visual Analog Scales, Standard Gambles and Relative Risk Aversion, (with Angela Robinson and Michael Jones-Lee), *Medical Decision Making*, **21**, 17-27, (2001).

A Microeconomic Test of Alternative Stochastic Theories of Risky Choice, (with Peter Moffatt and Robert Sugden), *Journal of Risk and Uncertainty*, **24**, 103-130, (2002).

Public Perceptions of Risk and Preference-Based Values of Safety, (with Susan Chilton, Judith Covey, Lorraine Hopkins, Michael Jones-Lee, Nick Pidgeon and Anne Spencer), *Journal of Risk and Uncertainty*, **25**, 211-32, (2002).

Economic Valuation with Stated Preference Techniques: A Manual, (with Ian Bateman and 11 others), Edward Elgar (2002).

Do Anomalies Disappear in Repeated Markets? (with Chris Starmer and Robert Sugden), *Economic Journal*, **113**, C153-66, (2003).

Valuation of Health Benefits Associated with Reductions in Air Pollution: Final Report, (with Susan Chilton, Judith Covey, Michael Jones-Lee and Hugh Metcalf), Department for Environment, Food and Rural Affairs, (2004).

Communication and Efficiency in Coordination Game Experiments, (with Anthony Burton and Martin Sefton), in *Advances in Applied Microeconomics*, **14**, (ed J Morgan), Elsevier (2005).

The Willingness To Accept Value of Statistical Life Relative to the Willingness To Pay Value: Evidence and Policy Implications, (with Jagadish Guria, Michael Jones-Lee and Joanne Leung), *Environmental and Resource Economics*, **32**, 113-27, (2005).

Modelling the Stochastic Component of Behaviour in Experiments: Some Issues for the Interpretation of Data, *Experimental Economics*, **8**, 301-23, (2005).

(How) Can We Value Health, Safety and the Environment? *Journal of Economic Psychology*, **27**, 713-36, (2006).

Can Ranking Techniques Elicit Robust Values? (with Ian Bateman, Brett Day and Robert Sugden). *Journal of Risk and Uncertainty*, **34**, 49-66, (2007).

Imprecision as an Account of the Preference Reversal Phenomenon, (with David Butler). *American Economic Review*, **97**, 277-97, (2007).

The Sensitivity of Subjective Probability to Time and Elicitation Method, (with Judith Mehta), *Journal of Risk and Uncertainty*, **34**, 201-16, (2007).

Research Awards:

New Evidence and New Theories of Valuation and Choice Under Uncertainty, Economic and Social Research Council Award B00 23 2127, 3 months in 1985.

Experimental Investigation of Economic Behaviour Under Uncertainty, Economic and Social Research Council Award B00 23 2163, 1986-88, jointly managed with John D. Hey.

Experimental Evidence of Individual and Market Behaviour Under Uncertainty, Economic and Social Research Council Award R00 23 1194, 1988-91, jointly managed with John D. Hey.

Revaluation of Non-Fatal Casualty Costs: Main Study, commissioned by the Department of Transport, 1991-92, jointly managed with Michael Jones-Lee and Peter Philips.

Experimental Tests of Endowment and Ambiguity Effects, Economic and Social Research Council Award R00023 3689, 1991-92.

The Relationship Between Different Methods of Estimating the Value of Safety, Economic and Social Council Award R00023 4305, 1993, jointly managed with Michael Jones-Lee.

Director, ESRC Risk and Human Behaviour Programme, Award L211 34 2002, 1994-2000.

The Monetary Value of Underground Safety: Main Study, commissioned by London Underground Limited, 4 months in 1994, jointly managed with Michael Jones-Lee.

Theoretical and Empirical Issues Concerning the Value of Safety, Economic and Social Research Council Award R00023 4987, 1994-96, jointly managed with Michael Jones-Lee.

The Consistency or Inconsistency of Preferences Under Risk and Over Time, Economic and Social Research Council Award L122 25 1024, 1994-96, jointly managed with Robert Sugden and Jane Beattie.

The Valuation of Benefits of Health and Safety Control, commissioned by the Health and Safety Executive, 1995-99, jointly managed with Jane Beattie, Michael Jones-Lee and Nick Pidgeon.

The Anatomy of Decision Making Under Risk and Over Time, Leverhulme Trust Award, 1996-99, jointly managed with Jane Beattie and Paul Dolan.

The Value of Transport Safety, New Zealand Land Transport Safety Authority, 1997-99, jointly managed with Michael Jones-Lee.

The Valuation of Health Benefits Associated with Reductions in Air Pollution, Department of the Environment, Transport and the Regions, 1999-2004, jointly managed with Michael Jones-Lee.

Valuation of Health and Safety Benefits: Dread Risks, Health and Safety Executive, 2001-4, jointly managed with Michael Jones-Lee.

Innovation in Decision Support, Programme 3 of ESRC Programme for Environmental Decision Making, 2001-4, jointly managed with Ian Bateman and Robert Sugden.

The Role of Experimental Methods in Economics, Leverhulme Trust Award, 2002-5, jointly managed with Robin Cubitt, Peter Moffatt, Chris Starmer and Robert Sugden.

Risk In Perspective: Private Choices and Public Decisions, part of ESRC Priority Network 'Risk in its Social Contexts', 2003-8.

What is the Value to Society of a QALY? The NHS R&D Research Methodology Programme and The National Institute for Clinical Excellence, 2004-7, jointly with others at UEA and the University of Newcastle.

Valuation of Environment-Related Health Impacts. European Commission, 2005-8, jointly with Ian Bateman and Brett Day.

Activating Consumers to Make Markets Work Well. Office of Fair Trading, 2007-8, jointly with Morten Hviid and Catherine Waddams.