Accepted Manuscript

On the Value of Information: Why People Reject Medical Tests

Markus Fels

 PII:
 S2214-8043(15)00024-5

 DOI:
 10.1016/j.socec.2015.02.006

 Reference:
 JBEE 96

To appear in: Journal of Behavioral and Experimental

Received date:	4 March 2014
Revised date:	10 February 2015
Accepted date:	20 February 2015



Please cite this article as: Markus Fels, On the Value of Information: Why People Reject Medical Tests, *Journal of Behavioral and Experimental* (2015), doi: 10.1016/j.socec.2015.02.006

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Highlights

- We derive the value of information for a person with reference-dependent preferences.
- The value of information comprises the anticipated emotional reaction to information.
- We apply the model to investigate psychological barriers to medical testing.
- The model predicts higher testing speed and treatment effectiveness to increase test uptake.

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