

Epistemic Thinking and Perceived Economic Value of Information Products

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In the Information Age people are exposed to information from different sources and are required to choose, evaluate and merge these sources in decision making processes in everyday life. Even though a large quantity of information is offered for free, it is a product of economic value, for which people are willing to pay. This value is dynamic, mainly subjective and can be affected by different factors.

People differ in their epistemic approaches, meaning their beliefs about the nature of knowledge and knowing. According to Kuhn and associates, there are three main epistemic approaches: absolutism, multiplism and evaluativism. Previous studies found that epistemic approaches affect the ways in which people evaluate characteristics of information sources. Nonetheless, epistemic approaches have yet to be studied in the context of perceived economic value of information.

The current study attempts to examine the relationship between epistemic approaches and choosing information sources, perceived economic value of information, information-based decisions and confidence in these decisions.

Due to information being an experience good, its consumers cannot determine its real value before use. Therefore, the perceived economic value of information is measured twice by willingness to pay; before use and after use. In addition, different pricing scenarios are examined.

The research will be conducted via an online experiment in which the participants will be asked to reach a decision concerning a controversial issue, using information products offered to them in an online store. Findings could shed light on interpersonal differences contributing perceived information value.