DRAZEN PRELEC, CV 12/2025

Sloan School, Massachusetts Institute of Technology
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Cambridge, MA 02139
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Education

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

Principal positions

Digital Equipment Corporation Leaders for Global Operations Professor of Management, Management Science, and Economics, Sloan School, MIT: 2009 —
Professor, secondary appointment, Department of Brain and Cognitive Sciences, MIT: 2007—
Professor, secondary appointment, Department of Economics, MIT: 2007—
Digital Equipment Corporation Leaders for Manufacturing Professor of Management, Sloan School, MIT: 2002 — 2009
Professor of Management Science, Sloan School, MIT: 1998-2002
Associate Professor of Management Science, Sloan School, MIT: 1991-1998
Assistant Professor of Managerial Economics, Harvard Business School: 1985-1991

Honors, awards, visiting positions

Visiting Fellow, All Souls College, Oxford, fall 2023
Academy of Arts and Sciences of Bosnia and Herzegovina, member 2022—
Doctoris Honoris Causa, University of Rijeka, 2020
Visiting Fellow, All Souls College, Oxford, 2020-2021
Visiting Professor, EHESS (École des hautes études en sciences sociales) Paris, Fall 2017
Visiting Professor, London School of Economics, 2013-1014
Visiting Professor of Behavioral Economics and Neuroeconomics, Erasmus University, 2010-2018; 2020-2022
John Simon Guggenheim Memorial Fellowship, 2005-2006
Member, Institute for Advanced Study, Princeton, 2005-2006
Visiting Professor, Department of Mathematics, Zagreb University, 2004-2005
Member, Russell Sage Foundation Behavioral Economics Roundtable
Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford, 1997-1998
Visiting Assistant Professor, Department of Economics, MIT, 1990-1991
Visiting Scholar, Russell Sage Foundation, New York, 1988-1989
Junior Fellow, Harvard Society of Fellows, 1982-1985

Refereed journal articles

Aparicio, D., Prelec, D., and W. Zhu. Choice overload and the long tail: Consideration sets and purchases in online platforms. Manufacturing and Service Operations Management, 2025, 27(2), 496-515.

McCoy, J. and D. Prelec. A Bayesian hierarchical model of crowd wisdom based on predicting opinions of others. Management Science, 2024, 70(9), 5931-5948.

Bleichrodt, H., Potter van Loon, R.J.D., and D. Prelec. Beta-delta or delta-tau? A reformulation of quasi-hyperbolic discounting. Management Science, 2022, 68(8), 6326-6335.

Radas, S. and D. Prelec. Predicted preference conjoint analysis. PLOSOne, 2021, e0256010.

Pascual-Ezama, D., Muñoz, A. and D. Prelec. Do not tell me more; you are honest: A preconceived honesty bias. Frontiers in Psychology, 2021, 12, 3646.

Galesic, M., Bruine de Bruin, W., Dalege, J., Feld, S., Kreuter, F., Olsson, H., Prelec, D., Stein, D. L. and T. van der Does. Human social sensing is an untapped resource for social sciences. Nature, 2021, 591(7866), 214-222.

Rahmandad, H., Denrell, J. and D. Prelec. What makes dynamic strategic problems difficult? Evidence from an experimental study. Strategic Management Journal, 2021, 42(5), 865-897.

Banker, S., Dunfield, D., Huang, A., and D. Prelec. Neural mechanisms of credit card spending. Scientific Reports, 2021. 11, 4070 https://doi.org/10.1038/s41598-021-83488-3.

Pascual-Ezama, D., Prelec, D., Muñoz, A. and B. Gil-Gómez de Liaño. Cheaters, liars, or both? A new classification of dishonesty profiles. Psychological Science, 2020, 31(9), 1097-1106.

Cvitanić, J., Prelec, D., Radas, S. and H. Šikić. 2020. Incentive-compatible surveys via posterior probabilities. Theory of Probability & Its Applications, 2020, 65(2), 292-321.

Radas, S. and D. Prelec, Whose data can we trust: How meta-predictions can be used to uncover credible respondents in surveys. PLOSOne, December 2, 2019, https://doi.org/10.1371/journal.pone.0225432.

Cvitanić, J., Prelec, D., Riley, B. and B. Tereick. Honesty by type-matching, American Economic Review: Insights. 2019, 1(2), 179-192.

Collell-Talleda, G., Prelec, D. and K. R. Patil. A simple bagging based plug-in ensemble for binary and multiclass imbalanced data, Neurocomputing, 2018, 275, 330-340.

Cvitanić, J., Prelec, D., Radas, S., and H. Šikić. Game of duels: Information-theoretic axiomatization of scoring rules. IEEE Transactions on Information Theory, 2018, 65(1), 530-537.

Prelec, D., Seung, H. S. and J. McCoy. A solution to the single-question crowd wisdom problem. Nature, 2017, 541(7638), 532-535 (issue cover feature).

Pascual-Ezama, D., Dunfield, D., Gil-Gómez de Liaño, B., and D. Prelec. Peer effects in unethical behavior: Standing or reputation? PLOSOne, April 8, 2015, e.0122305.

Manning, J, Hedden, T., Wickens, N., Whitfield-Gabrieli, S., Prelec, D. and J. D. E. Gabrieli. Personality influences temporal discounting preferences: Behavioral and brain evidence, Neuroimage, 2014, 98, 42-49.

Ziegler, D.A., Ashourian, P., Wonderlick, J.S., Sarokhan, A.K., Prelec, D., Scherzer, C.R., and S. Corkin, Motor impulsivity in Parkinson disease: Associations with COMT and DRD2 polymorphisms, Scandinavian Journal of Psychology, 2014, 55(3), 278-286.

Bleichrodt, H., Kothyial, A., Prelec, D. and P. Wakker. Compound Invariance implies Prospect Theory for simple prospects, Journal of Mathematical Psychology, 2013, 57(3), 68-77.

Pascual-Ezama, D., Prelec, D. and D. Dunfield. Motivation, money, prestige and cheats, Journal of Economic Behavior and Organization, 2013, 93, 367-373.

Weaver, R. and Prelec, D. Creating truthtelling incentives with the Bayesian Truth Serum, Journal of Marketing Research, 2013, 50(3), 289-302.

John, L., Loewenstein, G., and D. Prelec. Measuring the prevalence of questionable research practices with incentives for truth-telling, Psychological Science, 2012, 23(5), 524-532.

McKay, R., Mijović-Prelec, D. and D. Prelec. Protesting too much: Self-deception and self-signaling. Behavioral and Brain Sciences, 2011, 34, 34-35.

Mijović-Prelec, D. and D. Prelec. Self-deception as self-signaling: A model and experimental evidence. Philosophical Transactions of the Royal Society B: Biology, 2010, 365, 227-240.

Loewenstein, Y., Prelec, D., and H.S. Seung. Operant matching as a Nash equilibrium of an intertemporal game. Neural Computation, 2009, 21 (10), 2755-2773.

Knutson, B., Wimmer, E., Rick, S., Hollon, N.G., Prelec, D. and G. Loewenstein. Neural antecedents of the endowment effect. Neuron, 2008, 58 (5), 814-822.

Ariely, D., Kamenica, E. and D. Prelec. Man's search for meaning: The case of Legos. Journal of Economic Behavior and Organization, 2008, 67(3), 671-677.

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.

Camerer, C., Loewenstein, G. and D. Prelec. Neuroeconomics: How neuroscience can inform economics, Journal of Economic Literature, 2005, 43, 9-64.

Prelec, D. A Bayesian truth serum for subjective data. Science, 2004, 306, 462-466.

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 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. The probability weighting function, Econometrica, 1998, 66, 497-527.

Prelec, D. and G. Loewenstein. The Red and the Black: Mental accounting of savings and debt. Marketing Science. January, 1998, 17, 4-28.

Prelec, D., Wernerfelt, B. and F. Zettelmeyer. The role of inference in context effects, Journal of Consumer Research, 1997, 24(1), 118-125.

Prelec, D. and G. Loewenstein. Beyond time discounting, Marketing Letters, 1997, 8, 97-108.

Herrnstein, R.J., Loewenstein, G., Prelec, D. 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.

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. 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.

Book chapters

Prelec, D. Choosing at the wrong rate: Lessons from the Harvard game. In Sustainable Consumption - Multi-Disciplinary Perspectives: In Honour of Professor Sir Partha Dasgupta, Alistair Ulph (ed.), Oxford University Press, 2014.

Prelec, D. Decision Analysis from a neo-Calvinist point of view. In Essays in Behavioural Public Policy, A. J. Oliver (ed.), Cambridge University Press, 2013.

Prelec, D. Consumer behavior and the future of consumer payments, in Moving Money: The Future of Consumer Payment, R. E. Litan and M. N. Baily (eds.), New York and Washington D.C.: Brookings Foundation, 2009.

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. 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.

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. 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.

Selected working papers

Cvitanic, J., Prelec, D., Radas, S., & H. Sikic. Honest binary choice: The two player case. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5030732 .

McCoy, J. & D. Prelec., Belief decomposition: A mechanism for collective inference. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5170127 Working paper under review.

Olsson, H, Bruine de Bruin, W., Galesic, M & D. Prelec. Combining survey questions with a Bayesian bootstrap method yields accurate election forecasts. https://osf.io/nqcgs/, Working paper under review.

Cashman, M. & Prelec, D. 2023. Cooperation as if by magic: selfish people make prosocial choices by acting as if their move will influence others. Working paper under review.

Prelec, D. Bilateral Bayesian truth serum: The nxm signals case. SSRN 3908446.

Citations

GoogleScholar 30,000+, WebofScience 10,000+

Invited lectures, symposia (2010-2019)

Computational Social Science Workshop, Yale University, December 2019
Marketing Seminar, Booth School of Business, Chicago University, November 2019
IOM Research Seminar, University of Geneva, October 2019.
Workshop on non-market valuation (WONV7), Marseille, June 30-July 2, 2019
Conference on Deliberation, Belief Aggregation and Epistemic Democracy, Paris June 2019
Bayesian Crowds Conference, Erasmus University, Rotterdam June 2019
Workshop on Probability, Analysis, and Applications, Zagreb University, June 2019
Behavioral Economics Seminar, Kellogg School of Management, Northwestern University, April 2019
Decision Sciences Collaborative Seminar, Ohio State University, November, 2018.
Game theoretic mechanisms for data and information," Stockholm, July 2018.
Workshop on Ambiguity and Disagreement in Crowdsourcing, Zurich, July 2018.
Keynote, From Solid State to Biophysics Conference, Cavtat, Croatia, June 2018.
FENS, Computational Neuroscience of Prediction, Rungstedgaard, Denmark, April 2018.
Intelligence and the Mind, public lecture, University of London, December 2017.
OECD workshop, "The State of Mind in Economics," Paris, October 2017.
University of Strasbourg Institute for Advanced Study, Lecture, October 2017.
Aix-Marseille School of Economic Philosophy Seminar, October 2017.
IMéRA - Institut d'études avancées, Marseille, October 2017.
Bayesian Crowds workshop, Erasmus University, Rotterdam, July 2017.
Workshop on Distributed Agents, King's College, London, June 2017.

Institute for Advanced Study Toulouse Scientific Council 5th Anniversary Conference, June 2017.
Workshop on Quantitative Modeling in Medicine, University of Zagreb, June 1017.
Plenary lecture: "Finding truth in a post-truth age," 12th International Conference on Challenges of Europe, Bol, Croatia, May 2017.
Harvard Economics and Computer Science Seminar, April 2017.
Yale School of Management, Marketing seminar, December 2016.
Harvard University, Economics Department, Behavioral and Experimental Economics Workshop, November, 2016.
University of Utah, Marketing Seminar, October 2016.
Charles University, Prague, CERGE-EI Economics seminar, July 2016.
University of Toronto, Marketing seminar, Toronto, December 4, 2015.
Center for Research in Experimental and Political Decision Making seminar, Amsterdam University, Amsterdam, November 11, 2015
Erasmus Institute for Philosophy and Economics research seminar, Erasmus University, Rotterdam, November 9, 2015.
Kellogg Marketing Camp, Northwestern University, Evanston, September 17-18, 2015
IAST presentation in the Self-deception, Self-signaling, and Self-control Workshop, Toulouse, June 23, 2015.
Plenary lecture, 6th conference of the French Experimental Economics Association (*ASFEE*), Paris School of Economics, Paris, June 16, 2015. lem, June 11, 2015
The Heller Lecture in Computational Neuroscience, Hebrew University, Jerusalem, June 9, 2015.
Columbia University, Cognition and Decision Seminar, February 5, 2015
Boston University Marketing seminar, November 2014.
Caltech Economic theory & Behavioral neuroscience (joint seminar), November 2014.
Princeton University, Brain, Language Philosophy: Decision-Making Across the Disciplines, symposium, October 2014.
Nuffield Economic theory seminar, Oxford University, June 2014.
Behavioral and Experimental Economics Symposium keynote, Maastricht, May 2014.
Center for Experimental Social Science seminar, Oxford University, May 2014.
LSE Psychology and Economics seminar, April 2014.
London Business School seminar, April 2014.
Cass School of Business, City University London, seminar, April 2014.
SFRA Colloquium on Behavioural Finance, Edinburgh University, March 2014.
University College London, seminar, February 2014.
LSE Economic Theory seminar, February 2014
Forum for European Philosophy, LSE, "The Ethics of Nudge," LSE, January, 2014.
CNRS-HEC Paris, workshop on "Decision Making under Uncertainty and Beyond," December 2013.
University College London, Affective Brain seminar, November 2013.
Warwick University, Decision Research Seminar, October 2013.
Society for Neuroeconomics Annual Meeting, Social and Decision Science Workshop lecture, Lausanne, September 2013
Consumer Neuroscience Satellite Symposium, Lausanne, September 2013.

Brown University, Psychology Department Seminar, August 2013.
9th Invitational Choice Symposium, Noordwijk aan Zee, Netherlands, June 2013.
Toulouse Institute for Advanced Study, workshop on "Shifting Attidudes." June, 2013.
Yale University, Cognitive Psychology seminar, November 2012
University of British Columbia, Experimental Economics Seminar, October 2012
Harvard Kennedy School Decision Making Workshop, March 2012
Harvard Business School Science Based Business Initiative Seminar, April 2012
University of Manchester, workshop on consumption, March 2012
UCLA, Interdisciplinary seminar on behavioral decision making, February, 2012
Mellon Seminar, Philosophy Department, Columbia University, November, 2011
Seminar, Marketing Department, UT Austin, November, 2011
Workshop on Scarce Attention, Universite de Toulouse, September, 2011
Public lecture on Neuroeconomics, LSE, London, June 16, 2011
Behavioral Public Policy Seminar, LSE, London, June 15, 2011
Seminar, Decision Sciences, University of Columbia, April 2011
Seminar, Decision Sciences, Rady School of Management, UCSD, February 2011
Seminar, Marketing Department, Booth School of Business, University of Chicago, January 2011
Seminar, Fox School of Business, Temple University, December, 2010.
Hindustani Times Leadership Summit lecture, New Delhi, November, 2010.
Lecture, Martinos Brainmap Seminar, Cambridge MA, September 2010.
Lecture, Symposium on Decision Science, Temple University, September 2010.
Seminar, VIII Invitational Choice Symposium, North Key Largo, May 2010.
Lecture, Behavioral Science Conference, Yale University, April 2010.
Seminar, Economics Department, University of Pennsylvania, April 2010.
Seminar, Economics Department, Princeton University, April 2010.
Keynote, 17th International Conference on Biomagnetism, BIOMAG2010, Dubrovnik, March, 2010.
Seminar, Sabanci University, Istanbul, March, 2010.
Seminar, Temple University Law School, February, 2010

Funding (external)

Alfred P. Sloan Foundation, $244K, 2021-23, co-PI.
NSF "Wisdom-of-Crowds Approaches for Improving Predictions from Surveys." $380K, 2020-22, co-PI.
Google, "Honest Crowds," $250K, 2015-17, PI.
Suruga Bank, $300K, 2012-15, PI.
Citibank, $100K, 2013, PI.
IARPA "Aggregative Contingent Estimation (ACE)." $1.5M, 2011-13, co-PI
NIH "Neuroimaging the impact of aging on economic decisions," 2007-09, $1M+, co-PI.
NSF "Truth and truthfulness: Experimental tests of the Bayesian truth serum," $250K, 2005-08, PI.

NSF “Emotion and cognitive resources in time discounting,” $200K, 2000-02, co-PI.
NSF “Intraindividual variability in time preference,” 1995-97, $280K, co-PI.

MIT new course development

Applied Behavioral Economics: Sloan MBA elective, 15.815
Listening to the Customer: Sloan MBA elective, 15.821
Strategic Market Measurement: Sloan MBA elective, 15.822
MIT Inventions with New Venture Potential: Sloan MBA seminar, 15.830
Psychology and Economics: doctoral, Economics 14.137 / Brain & Cog Sci 9.822
Addiction and Rationality: doctoral, Brain & Cog Sci 9.913 / Philosophy 24.500

MIT institutional service

MIT Behavioral Research Lab: co-founder
MIT Sloan Neuroeconomics Lab: co-founder and co-director
Distinguished Fellowships Committee (member)
Committee on the Use of Humans as Experimental Subjects (member)
Committee on the Undergraduate Program (member)
Killian Award Selection Committee (member)
Sloan Executive Personnel Committee (member)

Professional service

Neurobridges Summer School in Neuroscience, 2023, 2024,
2025 ERC Synergy Grants Panel member, 2018 - 2025
ERC Advanced Grants Panel member, Economics, 2010-2019
Gravitation Award Panel, Netherlands (NWO), 2013-2017
Franqui Prize Award Panel, Belgium, 2014
Associate Editor, Management Science
Toulouse Institute for Advanced Study, member of Scientific Council
University of Rijeka, member of Scientific Advisory Board

Media

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