Of What Value is Value?

Abstract

The psychological construct of value is used in numerous fields of research such as psychology, philosophy, and economics. Unfortunately, the definitions of value vary in most instances creating a problem for generalizability across research domains. This project justifies the need for a new definition of value. A new definition of value is proposed and the components of said definition are reviewed for their theoretical strength in supporting construct validity. Finally, the definition of value is subjected to experimental choice conditions to explore the proposed stability of the construct across a limited period of time, the possibility of variance in value ratings of the same stimuli across different groups of participants, and the accuracy of the proposed relationship between value and regret for convergent validity purposes. The data suggest that value is indeed quite stable, that there is support for the suggestion of different value ratings for the same stimuli between different participants, and that the proposed relationship between value and regret and their hypothesized interaction are robust.