

---

## Analysis of questions

---

After having done the test let's try to analyse the content of the questions.

- Questions 1, 6: are related to personality characteristics, attitude towards risk
- Question 2: certainty effect
- Question 3: sunk costs  
In economics, the sunk cost is a cost that has already been incurred in the past or that must in any case be incurred regardless of any future action. The sunk costs are irrelevant to the decision, they must be ignored. Are we capable of ignoring them or do they affect our decisions?
- Questions 4, 11, 12: financial culture + risk attitude
- Question 5: experience
- Question 7: expert heuristic  
Instead of systematically analysing the information available, we rely on the expert heuristics and tend to accept the validity of a statement by virtue of the credibility of the communicator, to whom we recognize: competence (clear demonstrations of skills in a particular field) and professionalism (belonging to an esteemed professional category)
- Question 8: characteristics of personality
- Questions 9 & 10 = status quo, frame, risk aversion in the context of gains, risk appetite in the context of losses.

Explanation:

- Status quo: in addition to everything you own - it is our point of reference; we want to keep what we own
- The expected value of the 4 options is identical, i.e. 1,500, but:
  - in question 9 the problem is framed as a gain, consequently the aversion to losses intervenes and we prefer the certain option (a)
  - in question 10 the problem is framed as a loss, consequently the risk appetite (the possibility of avoiding a loss) is manifested and we prefer the option b.
- Question 13 = personality / risk attitude