



Dr. Opas Ruangthammakit
Managing Director and Founder
Homerun Consulting
opas@homerun-consulting.com

Fears of Infection vs Fears of Injection



In recent few months, one prominent dilemma in many Thai people mind and circles of conversation is about their pursuance towards the Vaccine jabs. What seems to be riskier? The Covid-19 death symptoms or Vaccine side effects?

To understand this phenomenon better, it is worth investigating through the framework of Behavioral Science or Behavioral Economics that has proven track records in well explaining human behavior and biases in their decision making during the past decade.

Loss aversion bias was first identified and studied by Nobel laureate psychologists Amos Tversky and Daniel Kahneman in 1979. It was more notably described in 1992 with the critical idea that the bias occurs because people react differently to negative and positive changes. They came to the conclusive findings from the research in 2000

which demonstrated that losses are twice as powerful compared to their equivalent gains, a foundational concept of Prospect theory.

Loss aversion bias can be witnessed through many real-life examples:

- Many people leave their money in the saving accounts due to the fear of certain risk in other investment mechanics with less consideration of high gain opportunities from those alternative investment.
- People feel worse when they lost 2000 Baht concert ticket than feeling delighted when they gained that ticket for free e.g. lucky draw, as a gift.
- People did not cut loss on their Stocks investment when the market slumped. Vice versa, some people may sell their stocks too soon when the market just starts the bullish state.



Photo : Getty Images



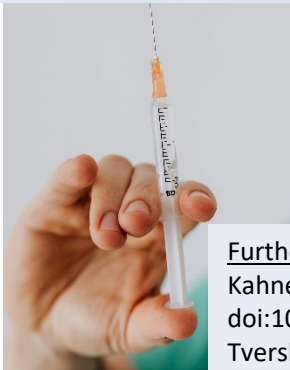
In the case of Covid-19 Vaccine, many people may be reluctant or even reject the vaccines due to the Loss aversion bias. The gain from Vaccine efficacy statistic to prevent symptomatic disease as well as to prevent severe hospitalization (100% of the studied population) could not overcome the fear of loss from low probability of getting side effects.

Moreover, the Loss aversion bias in conjunction with other cognitive biases such as Availability Heuristic and Confirmation bias could amplify the risk aversion level towards vaccine injection. Consumption of several news, fake news and rumor from social media or word-of-mouth related to number of cases either with mild or severe side effects are the key nurturer of the mental shortcut that relies on immediate examples that come to their mind when evaluating the Vaccine. This is called **Availability Heuristic**. As the negative news of the possible side effects is often heard every day, it simply confirms and strengthen their belief and perception repeatedly and becomes **Confirmation bias**.



Under certain fears, human beings are biologically transformed into 'fight or flight' mode through the survival instinct of the primal brain sections. Therefore, they may be less aware or less mindful of the logical consideration needed for thorough decision-making process. Even though gain/loss is natural truth for most important decisions everyone will face, Loss aversion can prevent us from making the best decisions for ourselves, our families and society.

Loss aversion for Vaccine jabs can be avoided by re-framing the question of loss when making decisions, identifying worst-case scenarios, utilizing more supportive information and statistics to rationalize the decisions.



Further reading:

Kahneman, D., & Tversky, A. (1977). Prospect Theory. An Analysis of Decision Making Under Risk. doi:10.21236/ada045771

Tversky, A., & Kahneman, D. (2000). Advances in Prospect Theory: Cumulative Representation of Uncertainty. Choices, Values, and Frames, 44-66. doi:10.1017/cbo9780511803475.004



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