

Effects of risk aversion and anticipated regret on vaccination

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Abstract

The paper examines the preferences underlying the demand for vaccines that reduce the severity of one disease but are also perceived as presenting a risk of developing another disease. We focus particularly on attitudes toward risk and regret. We first characterize the vaccination decision in the expected utility model. This initial model serves as the basis for the second part of the paper, which aims to determine how vaccination is influenced by the *ex ante* anticipation of the regret and rejoicing that individuals will experience *ex post* upon learning whether or not they have been infected with the vaccine-preventable disease.

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