

Subjects made choices between pairs of gambles and rated the strength of preference between them. Other subjects judged how much they would pay to play their chosen gamble rather than the other gamble. Gambles were composed of fifty-fifty chances to receive either of two monetary outcomes (x, y). Judgments of strengths of preference depended on the value of a common consequence. If the common consequence was the lowest outcome, the effect of a contrast between other outcomes was less than if the common consequence was the highest outcome. For example, subjects offered to pay an average of \$44 to play (\$74, \$100) rather than (\$8, \$100) but they offered to pay only \$24 to get (\$6, \$74) rather than (\$6, \$8). Results violated the theory that preference judgments are functions of differences in utility and that utility of gambles is additive in its outcomes. Instead, results are consistent with a rank-dependent, configural-weight model.