Pegah Rahmani

Address:

Department of Economics University of Toronto 150 St. George St. Toronto, Ontario M5S 3G7, Canada **Phone:** +1-437-987-1545

Email: pegah.rahmani@mail.utoronto.ca Website: www.pegahrahmani.com

Research Interests: Behavioral Economics, Micro Theory, Decision Theory, Experimental Economics

EDUCATION

Ph.D. in Economics, University of Toronto

2026 (Expected)

Committee: Yoram Halevy (supervisor), Marcin Peski, Colin Stewart

M.Sc in Economics, Sharif University of Thechnology

2020

B.Sc in Electrical Engineering, Sharif University of Thechnology Minor in Computer Science

2017

-

Research

Correlation-sensitive multi-utility model

(Job Market Paper)

Anticipated Regret

(with David Dillenberger, Yoram Halevy, Johannes Hoelzemann, Gideon Nave)

Academic Experience

Teaching Experience

2022 - 2023

• ECO 326: Advanced Economic Theory - Micro

Teaching Assistant

2021 - present

ECO 200: Microeconomic TheoryECO 316: Applied Game Theory

Research Assistant 2021 - 2022

Xianwen Shi: Proofreading Anton Tsoy: Proofreading

LANGUAGES

English, Farsi (native), French (beginner)

Programming languages: Stata, R, Python, MATLAB, C++

REFERENCES

Yoram Halevy
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
yoram.halevy@utoronto.ca

Colin Stewart
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
colin.stewart@utoronto.ca

Marcin Peski
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
marcin.peski@utoronto.ca

Last Updated: September 6, 2025

Abstracts

Correlation-sensitive Multi-utility Mode

(Job Market Paper)

This paper provides an axiomatization of a general correlation-sensitive model of decision making under uncertainty without requiring completeness of preferences. The model is represented by a correlation-sensitive multi-utility framework. The axioms underlying the characterization are reflexivity, monotonicity, strong independence, and continuity. Whereas Lanzani (2022)'s result employs completeness, strong independence, and Archimedean continuity, the present approach replaces completeness with reflexivity and monotonicity, thereby accommodating incomplete preferences. When transitivity is additionally imposed, the model collapses to the expected multi-utility representation, Dubra et al. (2004). These results establish a unified axiomatic foundation for correlation-sensitive models and clarify the roles of incompleteness and transitivity in shaping preference representation under uncertainty.

Anticipated Regret

(with David Dillenberger, Yoram Halevy, Johannes Hoelzemann, Gideon Nave)

A well-known phenomenon in the decision science literature (Loomes and Sugden 1982, Bell 1982, and Fishburn 1982) is that anticipated regret affects choices and valuations. We analyze Kahneman and Tversky's (1979) famous decision problem of the certainty effect – a special case of the common ratio effect 'a la Allais (1953) as well as extensively documented probability insensitivity in mid-ranges. We propose that these phenomena are, in fact, manifestations of anticipated regret; offer a behavioral definition of anticipated regret without committing to a specific functional representation; and document evidence of anticipated regret in a controlled lab setting. We find that more than half of our participants exhibit strict Certainty Effect, and about two-fifths of them exhibit aversion to anticipated regret.