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What influences the impact of warning labels in decisions from description-plus-experience

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Abstract: Warning labels can be considered as descriptions added to repeated decisions-from-experience. Limited research so far has looked at the theoretical integration of decisions from descriptions and decisions from experience when the two are available concurrently. We explore how the presence and timing of such warning labels influence behaviour. We expected the provision of warning labels to subsequently reduce risk taking, and that more prior experience before the appearance of such labels would lead to stronger habit formation and reduce their behavioural impact. Instead, we show how the appearance of descriptions warning against risks can have a perverse effect of increasing risk taking. And counter-intuitively, we also observe that the amount of previous experience prior to the appearance of descriptions does not impact behaviour. Briefly presented warning labels also have the same effect as constantly present ones. All of these findings have strong implications on the design of effective warning labels.