Abstract
The past decade has seen substantial progress in our understanding of the neural basis of economic decision-making. Major gaps remain, however, in applying current neuroeconomic frameworks to understand decision-making in the real world. In particular, while everyday decision-making in the real world seldom happens without input from semantic memory, which provides the decision-maker (DM) with access to the world knowledge she has acquired, laboratory studies of decision-making to date have largely focused on valuation and have (often explicitly) limited contributions by semantic memory. We fill this gap by developing a computational approach that conceptualizes MB-C as the product of the interaction between processes involving memory (e.g., retrieval of eligible items from memory) and preference (e.g., valuation of the successfully retrieved items). Our findings reveal an important cognitive mechanism through which semantic memory influences and constrains value-based decision-making.