

Title: Progressive Random Choice

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Abstract: We introduce a new model of stochastic choice, the "Progressive Random Choice (PRC) model." In a PRC model, the decision-maker randomizes over a collection of choice functions which are ordered with respect to some reference order and we call this structure *progressiveness*. A PRC representation identifies the collection of choices and associated probabilities uniquely, moreover, it can explain a rich set of stochastic choice. We are particularly interested in PRC where each choice function satisfies a well-known bounded rationality structure, namely "less-is-more." The characterization of less-is-more-PRC relies on two simple axioms: U-regularity and weak-regularity. We further show that the reference ordering can be endogenously derived in this class.