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11 **Title:**

12 **Human value learning and representation reflects rational adaptation to task demands**

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**Abstract:**

Humans and other animals routinely make choices between goods of different value. Choices are often made within identifiable contexts, such that an efficient learner may represent values relative to their local context. However, if goods occur across multiple contexts, a relative value code can lead to irrational choice. In this case, an absolute context-independent value is preferable to a relative code. Here, we test the hypothesis that value representation is not fixed, but rationally adapted to context expectations. In two experiments, we manipulated participants' expectations about whether item values learned within local contexts would need to be subsequently compared across contexts. Despite identical learning experiences, the group whose expectations included choices across local contexts, went on to learn more absolute-like representation than the group whose expectations only covered fixed local contexts. Thus, human value representation is neither relative nor absolute, but efficiently and rationally tuned to task demands.

53 **Main text:**

54 Humans and other animals often behave “as if” they calculated the value of goods, arranged  
55 goods according to their preferences in a rational manner, and chose the good with highest value. One  
56 way to achieve rational decision-making is to represent all items on an absolute scale, where an item's  
57 value is expressed as the amount of fixed units of measurement it provides. Units of measurement  
58 might be food items in a foraging patch, money, or the subjective utility of consumer products. Such  
59 an absolute value code is assumed in normative theories of decision-making<sup>1</sup>, optimal foraging  
60 theory<sup>2</sup>, many computational models of learning<sup>3</sup>, and in key descriptive theories of choice<sup>4</sup>.

61 Whilst an absolute code would equip the agent to make decisions across all contexts in which  
62 this unit of measurement is relevant, there are many reasons why biologically constrained systems  
63 may utilise different coding regimes. Absolute codes that maintain a constant unit may, for example,  
64 reserve precious coding range for values that occur with low frequency. Moreover, absolute codes  
65 may be more prone to deleterious noise if values cluster within a small range in each context (leading  
66 to easily confusable items).

67 From the olfactory system in the fruitfly<sup>5</sup>, to visual systems<sup>6</sup>, through to value coding in  
68 humans<sup>7</sup>, neural systems can overcome such problems by encoding input relative to the local context  
69 (and/or state<sup>8,9</sup>). The value of one foraging patch can, for example, be encoded relative to other nearby  
70 patches. Such context-dependent encoding has been formalised in computational models, for instance  
71 by ensuring that coding covers the entire range of values (‘range adaptation’<sup>10</sup>) or by ensuring that  
72 values are normalised by concurrent inputs (‘divisive normalisation’<sup>11</sup>).

73 The key advantage of relative codes is that they enable even small populations of neurons to  
74 efficiently represent items within a local context<sup>11</sup>. For the perceptual system, for example, adapting  
75 to local brightness levels (dark adaptation<sup>12</sup>) is likely close to optimal given the temporal and spatial  
76 autocorrelation in brightness in natural scenes (day-night light cycle). For value-based decisions,  
77 agents can boost discriminability using relative codes, which may be of particular importance if the  
78 agent aims to choose “correctly” (i.e., choose the highest valued item). This means that a foraging  
79 animal employing a relative value code may discriminate between patches of values A=5 and B=6  
80 with equal precision to when choosing between patches of values C=20 and D=21.

81           There is now ample evidence from psychology, behavioural ecology, primate  
82 neurophysiology and cognitive neuroscience that humans and other animals learn, and/or make  
83 choices consistent with such context-dependent value codes (<sup>9,13-19</sup> but see<sup>20</sup>). A relative context-  
84 dependent code also describes the firing pattern of neurons in value-related areas of the prefrontal  
85 cortex<sup>21</sup> and explains human errors of judgment across many domains<sup>17</sup>. Relative codes have also  
86 been shown to be efficient in the sense that they maximize mutual information between stimulus and  
87 neural code under certain conditions<sup>22</sup>. In this latter sense, context-dependent codes can be locally  
88 optimal and resource efficient – allowing animals to choose the best option with the use of minimal  
89 resources<sup>22,23</sup>.

90           However, as can easily be seen, relative value encoding can lead to inferior decision-making  
91 if the local contexts in which values were encoded are intermixed. In the above example, for instance,  
92 foraging patch B=6 is the locally superior option to A=5, which means that a pure relative encoder  
93 may prefer it to the globally superior option from a different context - provided it is inferior in its  
94 local context (e.g., prefer B=6 to C=20, where C is from [C=20, D=21]). Such ‘irrational’ decision-  
95 making has been observed across species in many laboratory tasks<sup>10,15,17,24</sup>.

96           Thus, one is faced with an additional problem: How to arbitrate the costs and benefits of  
97 absolute and relative encoding to optimize decision-making. This problem can be recast as one of  
98 expectation about context: If contexts are stable and distinct, relative encoding will be sufficient and  
99 maximizes discriminability, but if contexts are volatile and/or overlapping in time, a coding regime  
100 approximating absolute encoding will be better. Here, we take a first step towards this question by  
101 implicitly manipulating human participants’ expectations about contexts in two experiments. In spirit,  
102 our work is similar to efforts in reinforcement learning to delineate under what circumstances, and  
103 under what cost, humans switch from a habitual (model-free) representation to a more costly  
104 representation that allows planning (model-based)<sup>25,26</sup>.

105           In particular, we propose that humans do not use a single fixed representation of value, but  
106 flexibly tune value codes based on their expectations what the codes are for<sup>27</sup>. Further, we propose  
107 that the selection of which code to learn, is rational and efficient<sup>28</sup>. Thus, we do not ask whether

108 human value learning is absolute or relative overall<sup>13,15</sup>, but rather whether humans flexibly adapt<sup>29,30</sup>  
109 their value representation in a manner that can be explained by expectation.

110 We tested the hypothesis that value representation rationally adapts to task demands in two  
111 value-learning experiments, in which human participants learned values of pair-wise presented items.  
112 We implicitly manipulated task expectations, such that one group expected to make decisions within  
113 fixed local contexts ('Uncrossed'), and another group expected to make decisions across local  
114 contexts ('Crossed'). If value learning is fixed, the learnt value representations should be identical  
115 across groups. If value learning is rationally and flexibly adapted to task demands, people in the  
116 'Crossed' group should go on to learn more absolute-like representations (because they expect these  
117 to be task-relevant).

118 Despite identical learning experiences, learnt value codes differed: participants learned more  
119 complex (absolute) representations only when they expected it to be necessary, thus highlighting the  
120 rational and dynamic nature of value representation.

121

## 122 **Results**

### 123 **Design**

124 We conducted two value learning experiments. The first experiment used real-valued items,  
125 akin to studies in economic decision-making<sup>31</sup>, whereas the second used binomial outcomes akin to  
126 many reinforcement learning paradigms in this domain<sup>15</sup>. In both experiments, participants went  
127 through two independent phases of learning (with feedback) and decision-making (without feedback),  
128 with the stimuli optimised to allow reliable distinction between absolute and relative value encoding  
129 (Supplementary Methods: I; II).

130 In the learning phases, participants learned the value of items through trial-by-trial feedback.  
131 As our key experimental manipulation, we implicitly altered participants' expectations about the local  
132 contexts in which items had to be compared. After the initial learning phase, one group (Uncrossed)  
133 was presented with choices between fixed pairs of items (within contexts), whereas the other group  
134 (Crossed) encountered items also in intermixed pairs (across contexts).

135 We expected the Crossed group to use the experience of intermixed contexts to alter their value  
136 encoding for the subsequent independent learning phase. Value representations in both groups were  
137 measured with two surprise tasks at the end of each experiment. We first report on Experiment 1.

138

### 139 **Experiment 1 – real-valued items**

140 Participants took on the role of consultants to manufacturers of reproduction items (replicas of  
141 historical items). There were two separate manufacturers (of cars & antiques) in two separate Phases  
142 (Figure 1A). Participants' goal was to learn market prices in order to 'consult' on which items to  
143 manufacture.

144 In the Learning Phases, participants learned item values through trial-by-trial feedback, after  
145 which they advised the manufacturer in separate Decision phases. At the end, there were two surprise  
146 tasks (All-pairs, Value judgment) designed to measure value encoding in the last Learning phase.  
147 Participants were randomly and blindly assigned to either the Uncrossed or Crossed group (colour-  
148 coded green and blue respectively, Figure 1A).

149 Each Phase began with a Learning stage, in which participants sampled market values (Figure  
150 1B). A single mouse-click on an item returned a single sale price (superimposed on the clicked item).  
151 Participants were free to sample in any order and as much as they wished. Sampling for each pair was  
152 terminated by a selling decision, after which the next pair was shown. In each Phase, participants  
153 learned the values of 6 items arranged into 3 pairs with normally distributed market prices (Figure  
154 1A).

155 In the Decision stage (Figure 1C), the Uncrossed group made decisions about the pairs they had  
156 previously experienced. The Crossed group additionally made decisions within novel pairings, thus  
157 breaking their learning contexts. Participants might, for example, decide between Item<sub>2</sub> and Item<sub>4</sub>  
158 which had previously formed part of the first and second pair respectively. Participants' choices in the  
159 Decision stages and surprise tasks were incentive compatible.

160 We hypothesized that people do not use a fixed value-learning mechanism, but flexibly adapt  
161 their value-learning mechanisms to learn useful value representations. Given double-blind assignment



162 to groups, both groups start ‘Learning 1’ with the same expectations. However, the first Decision  
163 phase (Figure 1C) provides very different implicit signals for the two groups.

164 The Uncrossed group should have no problem performing in this task given successful learning  
165 (Figure 1C). This would even be the case if participants used extreme context-dependent encoding: a  
166 binary Valence code. Using this mechanism, one learns, for each pair, that one item is ‘good’ and that  
167 one item is ‘bad’. That is, one learns the following (separate) sets of orderings: [Item<sub>1</sub> < Item<sub>2</sub>],  
168 [Item<sub>3</sub> < Item<sub>4</sub>], and [Item<sub>5</sub> < Item<sub>6</sub>].

169 In the Crossed group (Figure 1C), however, even participants who used less extreme relative  
170 encoding strategies may struggle to compare items across contexts: comparing, for example, Item<sub>5</sub> ~  
171 320 (low-value in its context) and Item<sub>2</sub>~280 (high-value in its context). These unexpected and  
172 potentially more difficult experiences led participants to respond more slowly (Supplementary Results  
173 III).

174 If people adapt to expected task demands as hypothesized, and the implicit manipulation is  
175 sufficient to induce different expectations, the two groups should go on to learn different  
176 representations for the subsequent set of items – Learning 2 and Decision 2. Immediately after these  
177 tasks, we tested participants’ learned representations using two independent surprise tasks.

178

### 179 **Experiment 1 – real-valued items - Decision-making performance**

180 First, we tested participants performance in an All-pairs task, in which all possible pairs of  
181 items were presented to both groups (without feedback). We found that the Crossed group’s choice  
182 accuracy was statistically significantly better than the Uncrossed group’s despite identical learning  
183 Phases ( $t(44) = 2.61, p = .012, CI = .026-.199, d = .77$ , two-tailed independent t-test) and observed  
184 above-chance performance in both groups (Figure 2A, CIs do not overlap .5, see also Supplementary  
185 Results II). The difference in performance is consistent with the Crossed group having encoded a  
186 more absolute-like value representation than the Uncrossed group (Supplementary Methods I).

187 The worse performance for Uncrossed was accompanied by slower decision times, suggesting  
188 greater processing demands, and shows that worse performance was not simply due to spending less  
189 time on decisions (i.e., a speed-accuracy trade-off, Supplementary Results VI).

190 Next, we turned to a feature of our experimental design which allowed us to dissociate  
191 absolute-like encoding from any relative encoding using ‘diagnostic’ item pairs. The intuition is that  
192 any relative encoding will result in a fraction of choices that are globally inferior, but locally superior  
193 within the learning context, whereas an absolute code would not result in the same mistakes. The  
194 items in our task were chosen to optimize for this (Supplementary Methods I).

195 Specifically, in Phase 2,  $\text{Item}_2 \sim N(280, 28)$  was paired with  $\text{Item}_1 \sim N(250, 25)$ . On the one hand,  
196 a relative learner would learn that  $\text{Item}_2$  is ‘good’ within its local context. On the other hand, they  
197 would learn that both  $\text{Item}_3 \sim N(300, 30)$  and  $\text{Item}_5 \sim N(320, 32)$  are ‘bad’, because they were paired  
198 with higher-value items in their respective context (Figure 1A). Thus, a relative-value learner should  
199 prefer the locally ‘good’ (but globally inferior)  $\text{Item}_2$ , to the locally ‘bad’ (but globally superior)  
200  $\text{Item}_{3,5}$ : thus exhibiting irrational choice (see also e.g., 15).

201 In line with these predictions, we found that the Uncrossed group preferred the globally inferior  
202 option, choosing it instead of the globally superior options (preferring  $\text{Item}_2$  to  $\text{Item}_{3,5}$ ), whereas the  
203 Crossed group expressed a weak preference for the globally superior items. The difference between  
204 groups was statistically marginally significant for the first pair ( $U(46) = 183, p = .055, r = .31$ ), and  
205 statistically significant for the second pair ( $U(46) = 145, p = .003, r = .45$ ), by two-tailed Mann-  
206 Whitney U’s.

207 In summary, participants choice behaviour shows that the groups learned different value  
208 representations despite identical learning Phases, and that, compared to Uncrossed, choices in Crossed  
209 were more consistent with an absolute code.

210

### 211 **Decoding value representation**

212 While the above analyses provide tentative evidence that the groups learned different value  
213 representations, we next set out to address this more directly. For this purpose, participants were  
214 asked to directly indicate their learned value for each item in a Value Judgment task (Figure 1A).

215 Items were presented sequentially (in random order), and participants indicated perceived value using  
216 a slider.

217 We applied representational similarity analysis (RSA)<sup>32,33</sup> to these data. Although RSA was  
218 developed mainly as a multivariate analysis technique for neural data, it is increasingly deployed to  
219 characterize brain representations given behavioural data (e.g.,<sup>34-36</sup>) and can be used whenever the  
220 measure of interest is pair-wise distances on a univariate or multivariate space.

221 We computed representational dissimilarity matrices (RDMs) separately for each participant  
222 and averaged them to form group-wise RDMs (for raw judgement data see Supplementary Results  
223 IV). Shown in Figure 3A-D, these RDMs depict each group's value representation in the form of a  
224 dissimilarity structure that is rank-transformed and scaled (Methods). On this scale, a dissimilarity of  
225 0 implies that item values are represented identically (item pairs along the diagonal), and a  
226 dissimilarity of 1 implies that item values are highly dissimilar.

227 Empirical RDMs are most readily interpreted when compared to model RDMs. We compared  
228 participants RDMs to four model RDMs, three relative value RDMs: 'Valence', 'Range-adaptation',  
229 'Divisive normalisation' and an 'Absolute' value RDM. We included different classes of relative  
230 models to ensure that results do not only hold for a single type of relative encoding.

231 Note, however, that whilst we can readily contrast different relative models with the absolute  
232 model - and ask which best explains people's representation of value - we cannot reliably determine if  
233 a relative code was generated by range-adaptation or by divisive normalisation (Supplementary  
234 Results VIII, IX). Indeed, our study was designed specifically to discriminate absolute from relative  
235 encoding, *regardless* of the precise implementation of the relative value encoding (Supplementary  
236 Methods I; II).

237 The first implemented relative model ('Valence', Figure 3E) formalizes the extreme 'good vs  
238 bad' encoding discussed above. The better option in each local context is encoded as 'good' and the  
239 worse option as 'bad'. Thus, this model does not retain any magnitude information. The second  
240 relative model ('Range adaptation', Figure 3F) formalizes range-adaptation encoding, a highly  
241 successful class of context-dependent encoding schemes<sup>10,16</sup>. Accordingly, the value of the left item  
242 equals  $\frac{\text{item}_{\text{left}}}{\max(\text{item}_{\text{left}}, \text{item}_{\text{right}})}$  (and vice versa for the right item). Note that this model scales values  
243 within local contexts to the interval  $[\frac{\min(V)}{\max(V)}, 1]$ , rather than the interval [0,1]. This is necessary here as

244 with only two items, the full range adaptation model (e.g.<sup>16</sup>) would otherwise reduce to the valence  
245 model. The third relative model ('Divisive normalisation', Figure 3G) formalizes the divisive  
246 normalisation encoding highlighted in the Introduction. Here the value of the left item equals  
247  $\frac{\text{item}_{left}}{1+\text{item}_{left}+\text{item}_{right}}$  (and vice versa for the right item). Finally, we formalize absolute context-  
248 independent encoding, as the expected value for items. For example, Item<sub>2</sub> is encoded as 180 because  
249 Item<sub>2</sub>~N(180,18).

250

### 251 **Experiment 1 – real-valued items – Value representation**

252 First, we highlight qualitative differences and similarities between participants value  
253 representation and those predicted by the different models. As can be seen in Figure 3, the three  
254 relative RDMs (E-G) have clusters of items that are objectively similar in value but are nonetheless  
255 encoded as highly dissimilar. For example, all the relative models capture the 'irrational' value  
256 encoding, by which Item<sub>2</sub>~N(280,28) is encoded as more like Item<sub>4</sub>~N(330,33), than  
257 Item<sub>3</sub>~N(300,30). This 'irrational' dissimilarity structure follows from the context-dependent  
258 encoding of value formalized in the relative value models (see also Supplementary Methods I; II).

259 In Figure 3 Panel C-D, qualitative similarities are highlighted by white outlines. Items with  
260 values 250 and 280, for example, are encoded as dissimilar in the Uncrossed RDM - as they are in the  
261 relative models (E-G). The Crossed RDM, on the other hand, encodes this item pair as similar: in  
262 keeping with the Absolute RDM (H). The Crossed RDM also reflects a gradient of increasing  
263 dissimilarity between 390 and the other lower-value items. The Uncrossed RDM does not seem to  
264 exhibit this gradient. Finally, both Uncrossed and Crossed groups encode value in a format that goes  
265 beyond mere valence encoding (Figure 3A-B, E). Thus, participants in both groups encode value  
266 magnitude information (Supplementary Results V for formal tests).

267 Next, we turned to the key quantitative comparisons. We contrasted the correlations between  
268 each model and the two groups. As per standard practice<sup>33</sup>, model RDMs were compared to the  
269 RDMs derived from participants' behaviour using rank-correlations (Methods). A large positive  
270 correlation between a participant's RDM and a given model RDM, shows that their representation of

271 value is well accounted for by the model. For presentation purposes, we focus on the two relative  
272 models that capture key aspects of participants value representation: range-adaptation and divisive  
273 normalisation.

274 The Crossed group learned a more absolute value representation than the Uncrossed group:  
275 both compared to the Range-adaptation model ( $t(44) = 2.97, p = .005, CI = .15-.77, d = .88$ ) and the  
276 Divisive normalisation model ( $t(44) = 2.57, p = .014, CI = .10-.85, d = .76$ ), both two-tailed  
277 independent t-tests.

278 Figure 4A-B plots model-participant RDM similarities expressed as partial Spearman  
279 Correlation Coefficients (thus discounting shared variance between models). Because the Range-  
280 adaptation and the Divisive normalisation RDMs were highly correlated, we ran separate analyses  
281 contrasting each with the Absolute RDM. Symbols in Figure 4 reflect group averages, and grey lines  
282 reflect individual participants.

283 For the Uncrossed group (A), no model consistently outperforms another, indicated by the  
284 mix of slopes. In the Crossed group, however, most participants are substantially better accounted for  
285 by absolute encoding (upward sloping lines), indicating that most participants shifted their encoding  
286 strategy towards an absolute code.

287 Figure 4C shows the within-group contrast between the Absolute model and the two relative  
288 models from Figure 4A-B. Positive  $\Delta r$  indicate evidence in favour of the absolute model, and negative  
289 indicate evidence in favour of the relative model. As can be seen, no model is consistently favoured in  
290 the Uncrossed group (CI's overlap 0). However, in the Crossed group, the absolute model is favoured  
291 (CIs do not overlap 0).

292 The previous analyses used a partial correlation approach to rule out the contribution of any  
293 shared variance. To ensure that these results do not depend on removing shared variance, we also ran  
294 the same analysis using independently run correlations (Methods). As can be seen in Figure 4D, the  
295 results replicate with independent correlations; the Crossed group learnt a more absolute value  
296 representation than the Uncrossed group: whether one considers the Range-adaptation RDM ( $t(44) =$   
297  $3.23, p = .002, CI = .21 - .92, d = .95$ ), or the Divisive normalisation RDM ( $t(44) = 2.88, p = .006, CI$   
298  $= .13 - .74, d = .85$ ).

299 Jointly, the results show that 1) people adapt their learning to expected task demands  
300 (difference between groups despite identical learning Phases), and 2) people only learn absolute-like  
301 value representations when a relative representation is expected to be insufficient for the task at hand  
302 (in the Crossed group).

303

## 304 **Experiment 2 – Binomial outcomes**

305 Next, we turned to a binomial decision task similar to many decision-making tasks in the field  
306 of reinforcement learning. Although economic values often come from continuous distributions as in  
307 Experiment 1 (e.g., market prices, food quantities), laboratory tasks often involve binomial  
308 distributions<sup>15,37–39</sup>. We therefore sought to establish whether people can also flexibly tune their value-  
309 learning mechanism(s) for binomial outcome distributions.

310 Key design features were kept identical to Experiment 1 (Figure 5A): learning experiences  
311 were identical across conditions, Phase 1 was designed to set participants' expectations for Phase 2 in  
312 a condition-dependent manner (Crossed vs. Uncrossed), and learnt values were assessed in separate  
313 surprise tasks (All-pairs, Value judgement). Notable exceptions include using binomial value  
314 distributions, the number of 'samples' being fixed, and the experiment being run online.

315 Based on Experiment 1, we predicted that, compared to the Uncrossed group, the Crossed  
316 group would show 1) better All-pairs performance, 2) improved choice for the single diagnostic item  
317 pair and 3) more absolute-like value representations. An initial experiment (Supplementary Results I)  
318 broadly confirmed these predictions but was underpowered to find a between-group effect of  
319 moderate size. We therefore ran a better powered pre-registered replication on which we report next.

320

## 321 **Experiment 2 – Binomial outcomes - Decision-making performance**

322 As can be seen in Figure 5B, in both groups choice performance was statistically significantly  
323 above chance (CIs do not overlap .5, see also Supplementary Results II). As in Experiment 1, the  
324 Crossed group made statistically significantly better decisions in All-pairs following learning (Figure  
325 5B,  $t(222) = 2.30$ ,  $p = .011$ ,  $CI = .011$ -inf,  $d = .31$ , one-tailed independent t-test). As in Experiment 1,

326 the worse performance in the Uncrossed group was accompanied by slower decision times  
327 (Supplementary Results VI).

328         Next, we further constrained our comparison to those item pairs for which a divisive  
329 normalisation model would make opposing predictions to an absolute value code (Supplementary  
330 Methods II). Even for this restricted analysis (Figure 4C), for which choosing is more difficult  
331 (differences between values are smaller, Supplementary Figure 3A) choice performance was  
332 statistically significantly above chance in both groups (non-overlapping CIs, Figure 5C). However,  
333 for this sub-selection, the Crossed group again made statistically significantly better decisions than the  
334 Uncrossed group ( $t(222) = 3.56, p < .001, CI = .073\text{-inf}, d = .48$ , one-tailed independent t-test).

335         Restricting the analysis further to the single diagnostic stimulus pair (Supplementary Methods  
336 II) replicates Experiment 1 (Figure 5D): Crossed group participants chose the higher-value option  
337 more frequently than Uncrossed (Figure 5C;  $U(224) = 4722, p < .001, r = .25$ , one-tailed Mann-U  
338 Whitney test). Thus, as in Experiment 1, decision-making was consistent with the Crossed group  
339 learning a more absolute-like value representation than the Uncrossed group.

340

## 341 **Experiment 2 – Binomial outcomes - Value representation**

342         Next, we turned our attention again to the RSA analyses. Figure 6A-B show the group-wise  
343 average RDMs for Experiment 2. As in Experiment 1, Figure 6C-D highlight similarities between the  
344 empirical average RDMs and the model RDMs. As in Experiment 1, participants' value  
345 representation was not consistent with a Valence code (Figure 6E, for formal tests see Supplementary  
346 Results V, and for raw judgements see Supplementary Results IV).

347         As in Experiment 1, the Crossed group learned a more absolute value representation than the  
348 Uncrossed group: whether one considers the Range-adaptation RDM ( $t(222) = 3.25, p < .001, CI =$   
349  $.17\text{-inf}, d = .43$ ), or the Divisive normalisation RDM ( $t(222) = 3.09, p = .001, CI = .15\text{-inf}, d = .41$ ,  
350 both one-tailed independent t-tests).

351         Comparing the empirical RDMs to the finer-grained model RDMs, the 'cross-type' pattern in  
352 the two-remaining relative RDMs (Figure 6F-H) is apparent in Uncrossed group (Figure 6C), but  
353 largely absent in the Crossed group (Figure 6D). The latter instead seems to reflect a gradient of

354 dissimilarity approximating the underlying outcome probabilities as in the Absolute Model (.1 vs the  
355 remaining item values, Figure 6C).

356 Next, we turned to the partial correlation analyses plotted in Figure 7A-B. For the Uncrossed  
357 group (A), there was a trend towards the relative models performing better than the absolute model.  
358 However, as in Experiment 1, no model consistently outperformed another (mix of sloped lines). In  
359 the Crossed group, however, participants were substantially better accounted for by absolute encoding  
360 (upward sloping lines); regardless of whether the comparison is a Range adaptation RDM or a  
361 Divisive normalisation RDM.

362 Figure 7C shows the within-group contrast between the Absolute model and the two relative  
363 models from the data in Figure 7A-B. Positive  $\Delta r$  indicate evidence in favour of the absolute model,  
364 and negative indicate evidence in favour of the relative model. As can be seen, there is no statistically  
365 significant evidence of any model being consistently favoured in the Uncrossed group (all CIs overlap  
366 0). However, in the Crossed group, the absolute model is clearly favoured (CIs do not overlap 0).

367 Figure 7D shows an analysis identical to that in Figure 7C except that it has been carried out on  
368 independently run correlations. As can be seen, the results persist with independent correlations. The  
369 Crossed group learned a more absolute value representation than the Uncrossed group: whether one  
370 considers the Range-adaptation RDM ( $t(222) = 3.01, p = .002, CI = .05\text{-inf}, d = .40$ ), or the Divisive  
371 normalisation RDM ( $t(222) = 3.15, p < .001, CI = .02\text{-inf}, d = .42$ , both one-tailed independent t-  
372 tests).

373 Thus, Experiment 2 replicated and generalised the results of Experiment 1, using an online  
374 study with binomial outcome distributions. Choice task data showed that the Crossed group learned a  
375 different value representation than the Uncrossed group – despite identical learning experiences. The  
376 choices in the Crossed group were better than those in the Uncrossed group and were better  
377 specifically for item pairs for which an absolute-like representation will result in improved choice.  
378 The RSA analyses further show that the Crossed group learned an absolute-like representation, and  
379 that they learned a more absolute-like representation than the Uncrossed group.

380

381

## Discussion



382           We sought to reconcile the theoretical and empirical tension between two diametrically  
383 opposing accounts of value learning and encoding: a context-independent but potentially  
384 computationally costly absolute value representation<sup>1,2,4</sup>, and an efficient local, but potentially  
385 irrational, relative value representation<sup>7,11,13,15</sup>. We proposed that humans do not use a single fixed  
386 mechanism – learning either absolute or relative value codes – but adapt their learning to expected  
387 task demands in an efficient and rational manner: learning sufficient and necessary value  
388 representations.

389           We tested this hypothesis in two value-learning experiments: one involving real-valued items  
390 and the other involving binomial outcomes. In each study, the first phase was equivalent to the full  
391 experience of participants in many experimental paradigms<sup>(e.g., 15,37)</sup>. The second phase gave  
392 participants the chance to use their prior experience with the task to tune their learning mechanism to  
393 optimise task performance. Phase 2 thus mimicked the opportunity to adapt learning mechanisms that  
394 arise in many real-life tasks (and which are performed more than once).

395           Despite identical learning experiences, the two groups learned different value codes.  
396 Specifically, across the two experiments, the Crossed group made decisions consistent with a higher-  
397 fidelity representation (Figs. 3,6), made fewer irrational choices (Figs. 2,5), and learned  
398 representations that were more absolute-like than the Uncrossed group (Figs. 4,7). Importantly,  
399 participants learned more absolute representations only when it was expected to be useful. Thus,  
400 people learn neither absolute nor relative value codes, but adapt their learning to what they expect to  
401 code to be used for.

402           Nevertheless, the reliable group differences were not always reflected at the individual level.  
403 In the Uncrossed condition, many participants appeared to have learnt absolute-like codes. This may  
404 be driven by the fact that both absolute and relative codes yield good results for the Uncrossed group.  
405 Thus, whichever code participants favour as their “default” would be expected to persist. Relatedly, in  
406 the Crossed condition some participants appeared to have learnt relative codes. This may be due to  
407 factors beyond the scope of our current study, such as cognitive capacity limitations<sup>40</sup>, intrinsic  
408 computational noise<sup>41,42</sup>, or mechanisms relating to working memory or attention<sup>43,44</sup>. Future work  
409 might manipulate task demands and difficulty<sup>38,45, (c.f. 46)</sup> to address these factors.

410 A second outstanding question relates to precise encoding of the flexibly adapted  
411 representation. Whilst our design allowed us to determine that people switch to an absolute value  
412 representation when they expect it to be necessary, it does not allow finer-grade discrimination  
413 between different kinds of relative encodings. Apart from the Valence model, which we were able to  
414 largely reject (Supplementary Results V), different experimental designs are required to address this  
415 question. It is also possible that any relative value code is itself adaptable and/or determined by task  
416 constraints.

417 A related question is what mechanisms give rise to the flexible and adaptive value  
418 representations we observe. Our studies were designed for well-controlled measurement of value  
419 representation following learning, with an emphasis on being able to dissociate absolute from relative  
420 value encoding. The trade-off is that the design is not effective in characterizing learning mechanisms  
421 themselves - as opposed to the codes they give rise to. Nevertheless, our design allowed us to  
422 successfully recover and discriminate between relative and absolute models in simulations, thus  
423 supporting our key RDM contrasts (Supplementary Results VIII), and allowing us to ask: Is value  
424 encoding adaptive, and if so – is it rationally adaptive?

425 In principle, a single mechanism could underlie the observed flexibility. Such a mechanism  
426 could, for example, be implemented with a free parameter governing the extent to which learning is  
427 relative, such that  $\text{item}^{\text{left}} = \frac{\text{item}_{\text{left}}}{1+w*(\text{item}_{\text{left}}+\text{item}_{\text{right}})}$ , where  $W$  is a free parameter between 0 (for  
428 wholly absolute encoding) and 1 (for wholly relative encoding, see Supplementary Results IX).  
429 Alternatively, the space over which item values are normalised could be expanded to render the code  
430 absolute-like. However, it is also possible that mechanisms rely at least in part on different substrates  
431 as in, for example, model-based and model-free learning<sup>47-49</sup>.

432 Finally, extrapolating beyond the behavioural data at hand, one might reasonably expect that  
433 relative values behave like “cached” values in Reinforcement Learning, in that they incorporate  
434 context into their code (without later being able to retrieve context values), whereas absolute-like  
435 encoding may rely on memory systems that separate item and context representations, allowing the  
436 system to flexibly combine them at decision time. Thus one might expect the absolute-like

437 representation to preferentially recruit hippocampal-medial prefrontal circuits, whereas relative  
438 encoding may rely more heavily on striatal-prefrontal circuits, as approximately in the model-free /  
439 model-based distinction in RL<sup>49</sup>. However, further research is needed to identify the neural  
440 mechanisms arbitrating between the two encodings.

441 In summary, our results highlight the highly dynamic and rational nature of value  
442 representation: humans do not simply have a single, fixed form of representation, but rather adjust  
443 their value code in a rational<sup>50-52</sup> manner according to expected task demands. In relation to the  
444 ongoing debate about whether the brain encodes values at all<sup>53,54</sup>, where relative encoding is  
445 sometimes taken as evidence that it does not, our results suggest the it may well do - if the  
446 circumstances merit. In other words, perhaps both absolute and relative codes previously found can be  
447 explained by participants inferring which code would be sufficient for the task at hand.

448

449

## Methods

### Experiment 1 - Participants

451 The study complied with all relevant ethical regulations and was approved by the local ethics  
452 committee at City, University of London. Sixty participants (37 female) were recruited via the local  
453 participation panel. Participants provided written informed consent and were debriefed. Participants  
454 had normal, or corrected-to-normal, vision, were fluent in English, healthy (no known physical or  
455 psychological conditions), and between 18-45 years old. No statistical methods were used to pre-  
456 determine sample sizes, but our sample sizes are similar to those in previous work<sup>10,15</sup>.

457 Participants were reimbursed for their time and were paid a performance-related bonus: a base  
458 pay of £5 and an additional bonus between £0 and £6. The average bonus was for a total of £2.78  
459 (range £0-6). The performance bonus was determined by choice performance across all Decision  
460 Phases as well as during the final two tasks. The greater the number of high-value choices, the greater  
461 the bonus, and the closer the judgement to the true item value the higher the bonus.

462 We excluded participants who did not fulfil minimal task requirements. Criteria apply to the  
463 Learning phases only (Figure 1A-B), and are therefore orthogonal to the target behaviour in the final  
464 tasks (Figure 1A). Exclusion criteria were based on 1) sampling behaviour and 2) below-chance

465 performance for the preliminary decisions in the first sampling phase. Participants who only sampled  
466 once (or fewer times), per item per item-pair sampling opportunity, were excluded (Learning 1-2,  
467 Figure 1). This cut-off represents  $\leq 18$  samples per Context and is far lower than the median of 123  
468 ( $IQR=118$ ) and 143 ( $IQR=91$ ) for Phase 1 and 2 respectively. There were 9 preliminary decisions in  
469 the first Phase (3 pairs presented three times each, Figure 1 A-B). Someone who responded randomly  
470 when making these decisions, would be expected to achieve a choice accuracy between .22 and .78  
471 (with a mean choice accuracy of .5). This range reflects the lower and upper 95% confidence interval  
472 on a hypothetical agent who responds randomly (i.e., selects each option with  $p = .5$ ). Participants  
473 who performed worse than the upper confidence interval (i.e., did not achieve at a greater choice  
474 accuracy than expected by chance) were excluded.

475 In summary, we excluded participants who showed no or little evidence of learning – a pre-  
476 condition for encoding value (whether in an absolute or relative form). In total, fourteen participants  
477 met one or both exclusion criteria for a final sample size of  $n=46$ : 24 of which had been assigned to  
478 the Uncrossed condition, and 22 of which had been assigned to the Crossed condition.

### 479 **Experiment 1 - Materials**

480 Participants took on the role of a consultant to a manufacturer of reproduction items in two  
481 different contexts (antiques/cars, Figure 1). The item-values and item-pairs were Phase-specific  
482 (Figure 1A). However, the mapping of item type (antiques/cars) to Phase, the mapping of specific  
483 items (e.g., typewriter) to item-values (e.g.,  $N(180,18)$ ), and the side on which items were presented  
484 during sampling, were all randomized across participants.

485 Item-values (Figure 1A) were selected primarily so that absolute-value and relative-value  
486 representations dissociate (Supplementary Methods I-II, Supplementary Figure 1-3), and secondarily  
487 to achieve a balance between task-difficulties in the Learning and Decision phases (Supplementary  
488 Methods III, Supplementary Figure 4-7). A single sample from one item resulted in a draw from the  
489 corresponding normal value distribution (truncated at  $\pm 2$  SD). The Learning phases (Figure 1A-B, D)  
490 were self-paced, and participants had a wide range of different strategies as evidenced by the wide  
491 range of the number of samples drawn (range Phase 1:  $\min=48$ ,  $\max=478$ ; range Phase 2;  $\min=32$ ,  
492  $\max=509$ ).

493 The Decision phases (Figure 1A, C-D) involved 18 decisions per Phase. The Uncrossed group  
494 decided between the pairs they had experienced during sampling (repeated 6 times = 18 decisions).  
495 The Crossed group made decisions between novel pairs (6 novel pairs x 2 = 12 decisions, see Figure 1  
496 for examples), in addition to learnt pairs (3 pairs x 2 = 6 decisions).

497 The two final tasks (Figure 1A, E) were identical across groups. The All-pairs task involved 15  
498 pairs, representing a full factorial combination of all possible pairs from Phase 2 (excluding identical  
499 pairs), repeated three times for a total of 45 pairs. The Value judgment task involved the 6 items in  
500 Phase 2, presented one at a time along with a slider-interface (min=100, max=450). For all tasks, the  
501 presentation order and presentation side (where applicable) were randomized across participants.

## 502 **Experiment 1 Procedure**

503 Participants read the information sheet, provided written informed consent, and completed the  
504 tasks. After completing the behavioural tasks, participants completed three questionnaires. These  
505 formed part of one author's MSc dissertation project and are not reported on here.

## 506 **Experiment 1 Apparatus**

507 Stimuli were displayed on a touchscreen (Iiyama T2245MSC) and code was written in  
508 MATLAB (Mathworks) using PsychToolbox<sup>55</sup> on Linux (Xubuntu 18.04) with a soft real-time kernel.

## 509 **Experiment 2 Participants**

510 The study was approved by the local ethics committee at City, University of London, and  
511 complied with all relevant ethical regulations. Participants were recruited via Prolific Academic, fully  
512 informed, provided written informed consent and were debriefed. Participants were between the age  
513 of 18 and 40, were UK residents, were healthy (no ongoing mental health conditions, dementia/mild  
514 cognitive impairment, no daily impact of mental illness), had not participated in similar studies of  
515 ours, had a minimum approval rate on Prolific of 99 and minimum of 10 submissions. We sought to  
516 include a minimum of 280 participants, conditional on having at least 100 participants in each  
517 condition passing post-completion exclusion criteria. The sample size was determined based on power  
518 calculations, which in turn were based on the pilot study (Supplementary Results I). Power  
519 calculation, exclusion criteria, and sampling strategy were pre-registered (<https://osf.io/xjsmh>).

520 Online panels provide little experimental control and the potential for poor participant  
521 engagement (see also discussion in Supplementary Results VII). To minimise this issue, we employed  
522 an initial check that participants had read and understood task instructions. To be eligible, potential  
523 participants had to answer 8 multiple-choice questions correctly. In addition, participants were  
524 allowed to make only one error in the first Decision block for the stimuli they had just learnt about.  
525 Specifically, if after experiencing 10 learning trials per item-pair, participants were unable to choose  
526 the higher value items 2 out of the first 3 presentations the study ended prematurely, and participants'  
527 pay was pro-rated. We chose to allow 1 error as even engaged participants might be expected to make  
528 mistakes especially for the more difficult stimulus pair (.8 vs .9). In total 888 participants expressed  
529 interest and 352 completed the full study. Most non-completers (92%) failed the initial knowledge  
530 test.

531 Participants were reimbursed for their time and were paid a performance-related bonus.  
532 Participants were paid a base pay of £2.92 for participation (the experiment took ~35 mins) and an  
533 additional bonus between £0 and £2.92. The average bonus was £1.46 (range £0.50–£2). The  
534 performance bonus was determined by choice performance across all Learning, Decision Phases and  
535 the final two tasks. Correct choices in the Decision phases and the All-pairs task were weighted x10  
536 compared to Learning. This was done to encourage participant engagement for the tasks which did not  
537 involve feedback. In general, the reward structure was as in Experiment 1 in that the greater the  
538 number of high-value choices, the higher the bonus, and the closer the judged value to the true item  
539 value, the higher the bonus.

540 In addition to the pre-registered *a priori* exclusions, we also employed pre-registered exclusion  
541 criteria based on participants' not fulfilling minimal task performance criteria after completing the full  
542 study. Because each participant experienced the same number of trials, sampling behaviour cannot be  
543 used for excluding disengaged participants (unlike in Experiment 1). Instead, we excluded participants  
544 who did not learn to choose among the pairs experienced during Learning. All participants were trained  
545 on the following binomial probability pairs: [.1 vs .6], [4 vs .7] and [.8 vs .9.] - irrespective of condition.  
546 We excluded participants who made more than two errors in two repeats of these three pairs (i.e., more  
547 than 2/6 errors) at the end of the experiment (in the All-pairs task). In other words, we include only

548 participants who showed evidence of encoding these learning phases for later recall. Note that these  
549 exclusion criteria are orthogonal to the question of absolute and relative value codes. Both absolute and  
550 relative models of learning will allow participants to learn to choose between the items in the Learning  
551 phase. In other words, choices between items of pairs that participants directly learned about - unlike  
552 novel combinations of the component items - are not diagnostic with regards to value representation.

553 Applying these exclusion criteria, which are orthogonal to which model participants may use to  
554 encode value, leaves N=224 participants of which n=119 participants were from the Uncrossed group  
555 and n=105 were from the Crossed group. That is, it resulted in the exclusion of ~36% of participants.  
556 We report analyses also including these excluded participants in Supplementary Results VII (these  
557 analyses replicate those reported here).

## 558 **Experiment 2 Materials and Procedure**

559 Experiment 2 was a pre-registered version of a previous study (<https://osf.io/xjasmh>). As in  
560 Experiment 1, participants took on the role of a consultant to a manufacturer of reproduction items in  
561 two different contexts (antiques/cars, Figure 5). Key design features were identical to Experiment 1.  
562 However, outcomes were binomial (successful sale/unsuccessful sale), the task was not self-paced,  
563 and the learning experience was not ‘blocked’ by item-pairs (item-pairs were randomly intermixed  
564 during learning) and involved a relatively rapid stimulus display sequence.

565 In the Learning Phases, participants saw each item pair presented side-by-side (~1 sec),  
566 followed by a response phase in which participants had ~1.5 second to make a choice, followed by  
567 sequential feedback, in which the chosen item was presented first followed by the unchosen item.  
568 Outcome feedback was in the form of a green double-rectangle image outline (successful sale) or a  
569 single-rectangle red image outline (unsuccessful sale).

570 Experienced outcomes matched the expected outcome of the binomial distributions (Figure  
571 5A). This was achieved by pre-allocating and shuffling an outcome vector (of 1’s and 0’s) for each  
572 item. This design minimizes the impact of sampling error<sup>56</sup> on differences between participants and/or  
573 conditions. There were two learning blocks per Learning Phase. In each block each pair was presented  
574 10 times, for a total of 30 trials per block and 60 trials per Phase. The presentation order was  
575 randomized.

576 Each of the two blocks of Decision trials (two for each Learning Phase), involved 12 decisions  
577 without feedback. The Uncrossed group made decisions between pairs experienced during learning (3  
578 pairs x 4). In addition to experienced pairs (3 pairs presented once), the Crossed group made decisions  
579 also between novel pairs composed of items from different learning pairs (9 novel pairs, randomized  
580 across participants). Thus, each group experienced 24 Decision trials per Learning Phase.

581 The two final tasks (Figure 5A) were identical across groups. The All-pairs task involved 15  
582 pairs, representing a full factorial combination of all possible pairs from Phase 2 (excluding identical  
583 pairs), repeated twice (controlling for presentation side) for a total of 30 pairs. The Value judgment  
584 task involved the 6 items in Phase 2, presented one at a time along with a slider-interface (min=0%,  
585 max=100%) representing the probability of an item selling. The presentation order and presentation  
586 side (where applicable) were randomized across participants for all tasks.

#### 587 **Design and Statistical Analyses – Experiment 1 & 2**

588 Both experiments used a between-subject design with participants assigned randomly and  
589 blindly to one of two conditions: Uncrossed and Crossed. Our analyses focus on differences between  
590 the two groups for the two final tasks and within-task contrasts against reference magnitudes.

591 Prior to any analyses, we first explored data for normality by inspecting Q-Q plots and  
592 boxplots, and for independent tests equality of variances (F test). The primary inferential statistic was  
593 the t-test, and these tests relatively robust to violations of assumptions and were used unless  
594 deviations were extreme.

595 For data with clear deviations from parametric assumptions (e.g., Figure 2B), less powerful  
596 non-parametric equivalent tests were used. To rule out potential limits to t-test robustness affecting  
597 inferences we also ran all our t-tests reported here using non-parametric tests. All contrasts for which  
598 the t-test was used replicate with non-parametric tests (i.e., a significant test for the t-test also yields a  
599 significant result for the non-parametric equivalent). The results therefore do not depend on the  
600 assumptions of the independent and paired-samples t-tests.

601 We also report 95% CIs (parametric or bootstrapped) for all descriptive statistics here. CIs can  
602 be used for inference by comparing them to reference magnitudes. For example, if the mean choice  
603 accuracy is above .5, and the 95% CI of that mean does not overlap .5, choice performance was



604 statistically significantly greater than chance (though overlapping CIs do not necessarily imply a non-  
605 significant contrast).

606 All reported tests for Experiment 1 are two-tailed. Predictions for Experiment 2 were pre-  
607 registered (<https://osf.io/xjsmh>) and derived from results from Experiment 1, and the initial pilot  
608 version of Experiment 2 (Supplementary Results I), and all between-group contrasts were one-tailed.  
609 Reported effect sizes are Cohen's  $d$  for t-tests ( $d \geq .2$  small;  $d \geq .5$  medium;  $d \geq .8$  large) and  
610 rank-biserial correlation  $r$  for non-parametric tests ( $r \geq .1$  small;  $r \geq .3$  medium;  $r \geq .5$  large).

611 Cohen's  $d$  was computed as  $d = \frac{abs(t)}{\sqrt{N}}$  and  $d = abs(t) \sqrt{\frac{1}{n_1} + \frac{1}{n_2}}$  for paired-samples and independent  
612 t-statistic respectively. Rank-biserial correlation was computed as  $r = 1 - \frac{2U}{n_1 n_2}$  for the Mann-  
613 Whitney U statistic.

614 Standard RSA protocols<sup>33</sup> were followed. Empirical value RDMs were computed as the pair-  
615 wise Euclidean distance between each participant's value judgements. Average RDMs were computed  
616 by averaging (arithmetic mean) over participants' RDMs separately for each group. Model RDMs  
617 were computed as the pair-wise Euclidean distance between item values defined by the relevant  
618 model equations (Main Text). For display purposes RDMs were rank-transformed (equal stays equal)  
619 and scaled to 0-1, where 0 implies identical item-values and 1 means maximally dissimilar item-  
620 values.

621 We computed the similarity between model RDMs and participant RDMs by partial correlation  
622 (Spearman). Partial correlation accounts only for unique variance. This means that a correlation  
623 between one model RDM and a participant's RDM cannot be explained by the second model RDM.  
624 Because our interest lay in dissociating absolute from relative encoding (not distinguishing between  
625 various relative models), and because relative models were highly correlated, we performed these  
626 analyses separately for each contrasting relative model (Figure 4 & 7). We also performed analyses  
627 with independent correlations (i.e., any shared variance between models is not taken into account).  
628 Like the partial correlation analyses, these used the Spearman correlation coefficient. For all  
629 correlational analyses, large positive  $r$ 's imply a high degree of similarity between participants value  
630 RDMs and model RDMs (and  $r = 0$  implies no relationship).

631 For the key statistical analysis, to establish whether the evidence in favour of the absolute  
632 model over the relative model was greater in the Crossed group than the Uncrossed group, we  
633 computed the difference between the absolute and the relative models independently for each group  
634 and contrasted those differences with t-tests. A positive difference in  $r$  indicates evidence in favour of  
635 absolute encoding and a negative difference in  $r$  indicates evidence in favour of relative encoding.  
636 These differences can also be used to infer whether there was a tendency to favour relative or absolute  
637 encoding within each group by contrasting the 95% CIs of those average differences to 0.

638 All statistical analyses were performed in MATLAB 2020b and 2022a (MathWorks).

#### 639 **Data availability**

640 Data is available online on the Open Science Framework (<https://osf.io/h32u6/>).

#### 641 **Code availability**

642 Analysis code is available on Open Science Framework (<https://osf.io/h32u6/>).

643

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649

#### 650 **Author Contributions:**

651 KJ, AJ designed the research; TA, RH conducted the research; AJ analysed the data; KJ, AJ  
652 contributed materials/analysis tools and wrote the paper.

653

#### 654 **Competing Interests:**

655 The authors declare no competing interests.

656

#### 657 **Figure legends:**

658 **Figure 1.** Experiment 1 Design and Tasks. (A) Each participant was double-blindly assigned to either the  
659 Uncrossed (green) or the Crossed (blue) group. There were two Phases, which were structurally identical, but  
660 with different market values and item types. The mapping between item types and context was randomized  
661 across participants, as was the item-value mapping, and item type was counterbalanced. In each Phase,  
662 participants first learnt market values of 6 items (antiques or vintage cars) arranged into 3 pairs. The notation in  
663 the panel indicates the normal value distributions from which experienced samples were drawn:  $N(M,SD)$  where  
664  $M$  is the mean and  $SD$  the standard deviation. Samples were truncated at  $\pm 2SD$  to avoid potential extreme  
665 outlying values (A, see also Supplementary Methods III). Participants learnt by sampling (B). A click on an  
666 item returned a single sample. Participants were free to sample as much as they wished. Sampling for a given  
667 pair ended once a preliminary selling decision was made. There were three sampling phases for each item-pair  
668 (three preliminary decision/item). Learning was followed by Decision (C), in which participants made decisions  
669 without feedback. The Uncrossed groups made decisions about previously sampled item-pairs. The Crossed  
670 group also made decisions between novel item-pairings, composed of items from different item-pairs. We  
671 predicted that the expectations induced by Decision in Phase 1 would cause value learning mechanisms to  
672 diverge across groups in Phase 2 (D). Phase 2 learnt values were assessed in two ‘surprise’ final tasks: In All-  
673 pairs (E) participants made decisions between all possible pairs from Phase 2 ( $N=15$ , repeated thrice for  $N=45$ ).  
674 In Value judgment (F), participants judged the value of the six stimuli in Phase 2 presented in a  
675 random order by adjusting a slider (min=100, max=450, in integer steps) until it matched the perceived item  
676 value.

677  
678 **Figure 2.** Experiment 1 All-pairs choice accuracy. (A) Choice accuracy as a function of group. Coloured  
679 symbols represent group means (green square = Uncrossed; blue triangle = Crossed). Grey discs represent  
680 individual participants. Error bars are 95% CIs. Statistics reflect the group-wise contrast  $t(44) = 2.61, p = .012,$   
681  $CI = .026-.199, d = .77$ , independent t-test. (B) Choice accuracy for a sub-selection of highly diagnostic pairs, in  
682 which a local high-value item (Item<sub>2</sub>) was globally inferior to other local low-value items (Item<sub>3</sub>, Item<sub>5</sub>). Bar  
683 height reflect means and error bars are bootstrapped 95% CIs. Grey discs represent individual participants. X-  
684 axis coordinates of participants’ data have been jittered for presentation purposes. P-values reflect two-tailed  
685 Mann-Whitney U tests:  $U(46) = 183, p = .055, r = .31$  and  $U(46) = 145, p = .003, r = .45$  respectively. For all  
686 panels Uncrossed  $n = 24$  and Crossed  $n = 22$ .

687  
688 **Figure 3.** Experiment 1 Value RDMs. Average RDMs for the Uncrossed group (A) and the Crossed group (B).  
689 Note that items are ordered by the underlying value (not item number). Average RDMs (C,D) but with pair-wise  
690 similarities matching those of different models (E-H) highlighted. Model RDMs (E-H). The colour scale  
691 indicates rank-transformed and rescaled dissimilarity (see Methods, 0=minimal dissimilarity, 1=maximal  
692 dissimilarity). Panel A-D reflect averages over Uncrossed  $n=24$  and Crossed  $n=22$  respectively.

693  
694 **Figure 4.** Experiment 1 RDM correlations. Partial Spearman participant x model correlations for the Uncrossed  
695 (A, green squares) and Crossed group (B) respectively. Each panel (A,B) shows two analyses: one in which  
696 range-adaptation is pitted against absolute encoding, and another in which divisive normalisation is pitted  
697 against absolute encoding. The larger the  $r$  the better the model accounts for participants’ value representation.

698 Symbols indicate group means and error bars reflect 95% CIs. Grey lines represent individual participants.  
 699 Downwards sloping lines (from left to right) indicate that participants' representation of value is better modelled  
 700 as relative. Upward sloping lines (from left to right) indicate that the participants' value code is better accounted  
 701 for by an absolute code. (C) Mean participant x Model correlation differences (participant x Absolute  $r$  –  
 702 participant x Relative  $r$ ). Positive  $r$ 's indicate that the absolute model fits better and negative  $r$ 's that the relative  
 703 model fits better. Symbols reflect means and error bars reflect 95% CIs. The reported p-values reflect group-  
 704 wise contrasts, which assess whether the evidence in favour of the absolute model over the relative model was  
 705 stronger in the Crossed group:  $t(44) = 2.97, p = .005, CI = .15 - .77, d = .88$  and  $t(44) = 2.57, p = .014, CI = .10$   
 706  $- .85, d = .76$  respectively. (D) As (C) but for independent correlations. The p-values reflect key across-group  
 707 contrasts  $t(44) = 3.23, p = .002, CI = .21 - .92, d = .95$  and  $t(44) = 2.88, p = .006, CI = .13 - .74, d = .85$ . All  
 708 t-statistics reflect two-tailed independent tests. All panels reflect Uncrossed  $n = 24$  and Crossed  $n = 22$ .

709  
 710 **Figure 5.** Experiment 2 Design and All-pairs choice accuracy. Key design features of Experiment 2 were  
 711 identical to Experiment 1. Each participant was assigned (double-blind) to either the Uncrossed (green colour)  
 712 or the Crossed (blue colour) groups. There were two Phases, which were structurally identical, but with different  
 713 market values and item types. In each phase, participants first learnt the likelihood that an item would sell of 6  
 714 items (antiques or vintage cars, order counterbalanced across participants) arranged into 3 pairs. Values were  
 715 matched to the expected outcomes of binomial distributions ( $B(N, p)$ , where  $p$  is the probability of observing a  
 716 sale on a single trial ( $N=1$ ). Values were matched such that with  $p=.1$ , for example, participants would observe a  
 717 successful sale on 2 out of 20 trials (Methods, see also Supplementary Methods III). Learning was followed by  
 718 Decision, in which participants made consequential decisions without feedback. The Uncrossed groups made  
 719 decisions about previously sampled item-pairs. The Crossed group made decisions between novel item-pairings,  
 720 composed of items from different previously sampled item-pairs. (B) All-pairs choice accuracy as a function of  
 721 group. Coloured symbols represent group means (Uncrossed=green square; Crossed=blue triangle,). Error bars  
 722 are 95% CIs. Gray dots represent individual participants. The p-value reflects a one-tailed independent t-test  
 723  $t(222) = 2.30, p = .011, CI = .011 - inf, d = .31$ . (C) Sub-set of All-pairs trials for which Divisive normalisation  
 724 and Absolute encoding make different predictions (see Supplementary Methods II). Coloured symbols represent  
 725 group means and error bars are 95% CIs. Gray dots represent individual participants. The p-value reflects a one-  
 726 tailed independent t-test  $t(222) = 3.56, p < .001, CI = .073 - inf, d = .48$  (D) The single All-pairs stimulus-pair  
 727 for which strong context-dependent encoding would result in different choices compared to absolute value  
 728 encoding, plotted separately for Uncrossed and Crossed. Bar height reflects means and error bars reflect  
 729 bootstrapped 95% CIs. Gray dots represent individual participants. For (D) participants could either make 0, 1  
 730 or 2 errors. The p-value reflects a one-tailed Mann-Whitney U,  $U = 4722, p < .001, r = .25$ . X-axis coordinates  
 731 of participants' data have been jittered for presentation purposes. Across all panels: Uncrossed  $n=119$  and  
 732 Crossed  $n=105$ .

733  
 734 **Figure 6.** Experiment 2 Value RDMs. Average RDMs for the Uncrossed group (A) and the Crossed group (B).  
 735 Note that items are ordered by the underlying value (not item number). Average RDMs (C,D) but with pair-wise  
 736 similarities matching those of different models (E-H) highlighted. Model RDMs (E-H). The colour scale

737 indicates rank-transformed and rescaled dissimilarity (see Methods, 0=minimal dissimilarity, 1=maximal  
738 dissimilarity). Panel A-D reflect averages over Uncrossed n=119 and Crossed n=105 respectively.

739

740 **Figure 7.** Experiment 2 Model RDM correlations. Partial Spearman participant x model correlations for the  
741 Uncrossed group (A, green squares) and Crossed group (B, blue triangles). Each plot shows two analyses: one  
742 in which range-adaptation is pitted against absolute encoding, and another in which divisive normalisation is  
743 pitted against absolute encoding. The larger the  $r$  the better the model accounts for participants' value  
744 representation. Symbols indicate group means and error bars reflect 95% CIs. Grey lines represent individual  
745 participants. Downwards sloping lines (from left to right) indicate that participants' representation of value is  
746 better modelled as relative. Upward sloping lines (from left to right) indicate that the participants' value code is  
747 better accounted for by an absolute code. (C) Mean participant x Model correlation differences (participant x  
748 Absolute  $r$  – participant x Relative  $r$ ). Positive  $r$ 's indicate that the absolute model fits better and negative  $r$ 's  
749 that the relative model fits better. Symbols reflect means and error bars reflect 95% CIs. The reported p-values  
750 reflect key Crossed-Uncrossed group-wise contrasts assessing whether the evidence in favour of the absolute  
751 model over the relative model was stronger in the Crossed group:  $t(222) = 3.25, p < .001, ICI = .17\text{-}inf, d = .43$ ;  
752  $t(222) = 3.09, p = .001, CI = .15\text{-}inf, d = .41$ . (D) As (C) but for independent correlations. The p-values reflect  
753 key across-group contrasts: ( $t(222) = 3.01, p = .002, CI = .05\text{-}inf, d = .40$ ); ( $t(222) = 3.15, p < .001, CI = .02\text{-}inf,$   
754  $d = .42$ ). All t-tests reflect two-tailed independent t-tests. All panel reflects n=119 for the Uncrossed group and  
755 n=105 for the Crossed group.

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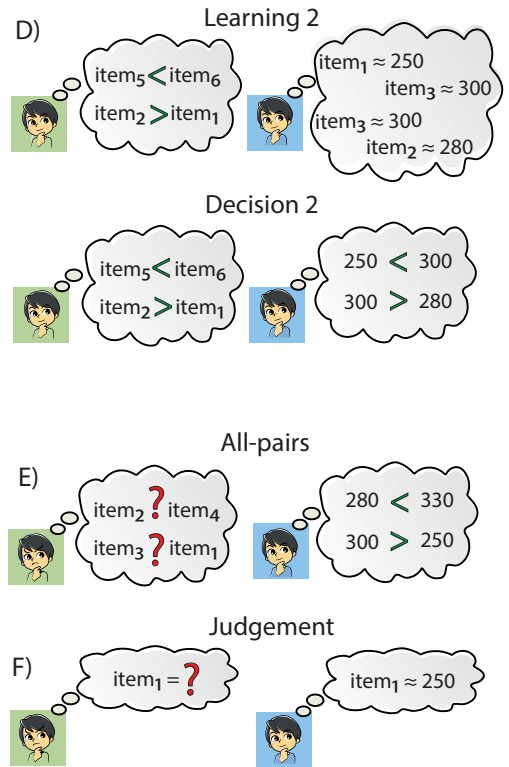
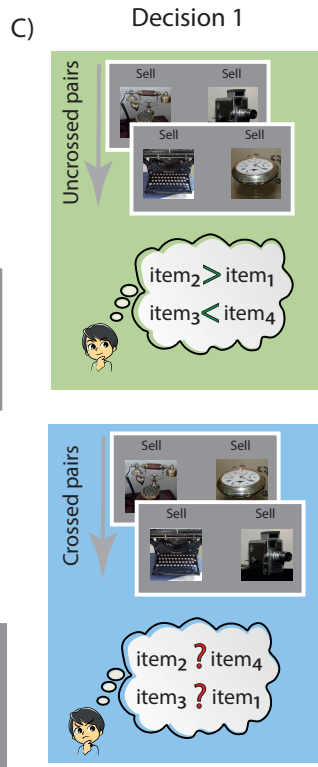
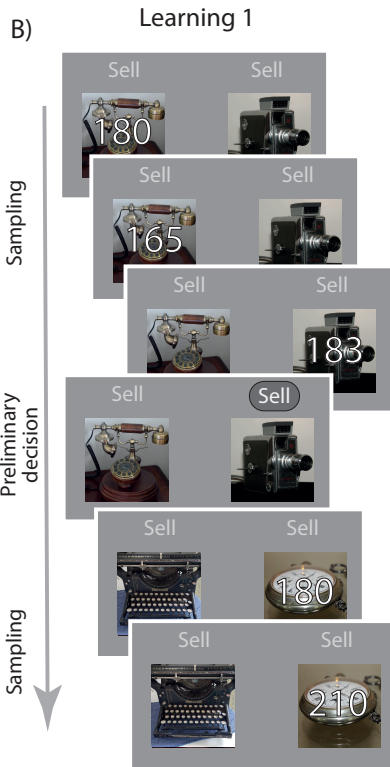
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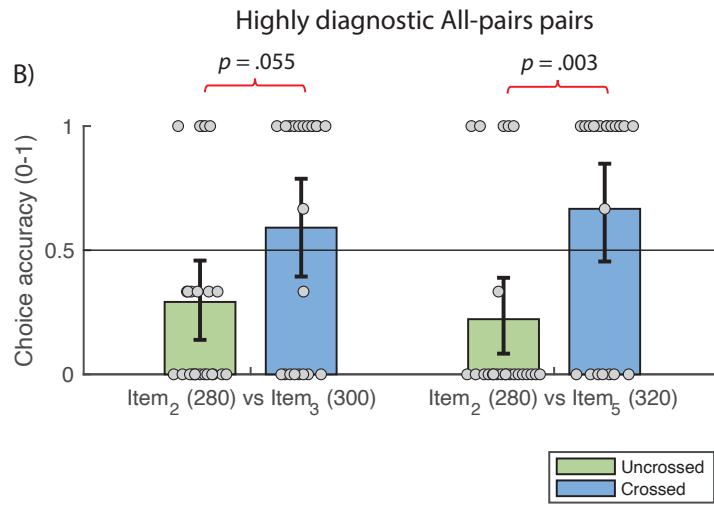
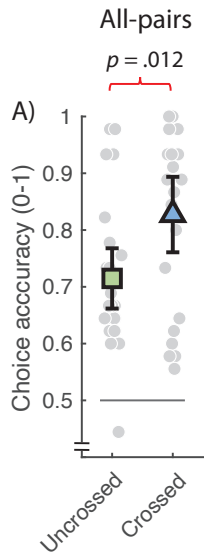
A) Design Experiment 1

Condition	Phase 1 (antiques/cars)			Phase 2 (cars/antiques)		
	Learning 1	Decision 1	Learning 2	Decision 2	All-pairs	Judgement
Uncrossed	item <sub>1</sub> ~ N(150,15) vs. item <sub>2</sub> ~ N(180,18)	item <sub>1</sub> vs. item <sub>2</sub> item <sub>3</sub> vs. item <sub>4</sub> item <sub>5</sub> vs. item <sub>6</sub>	item <sub>1</sub> ~ N(250,25) vs. item <sub>2</sub> ~ N(280,28)	item <sub>1</sub> vs. item <sub>2</sub> item <sub>3</sub> vs. item <sub>4</sub> item <sub>5</sub> vs. item <sub>6</sub>	item <sub>1</sub> vs. item <sub>3</sub> item <sub>6</sub> vs. item <sub>1</sub> item <sub>2</sub> vs. ...	item <sub>3</sub> item <sub>6</sub> ...
	item <sub>3</sub> ~ N(200,20) vs. item <sub>4</sub> ~ N(230,23)		item <sub>3</sub> ~ N(300,30) vs. item <sub>4</sub> ~ N(330,33)			
Crossed	item <sub>5</sub> ~ N(220,22) vs. item <sub>6</sub> ~ N(290,29)	item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...	item <sub>5</sub> ~ N(320,32) vs. item <sub>6</sub> ~ N(390,39)	item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...		



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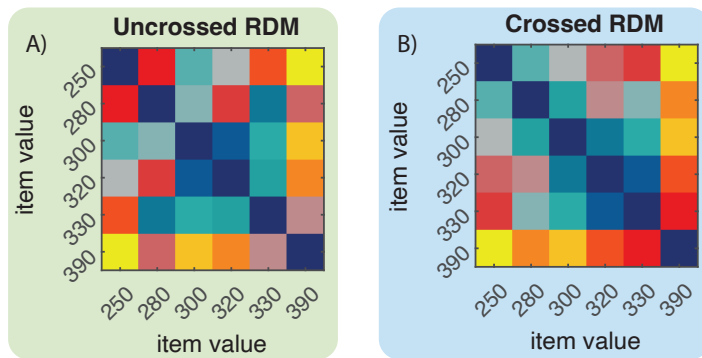


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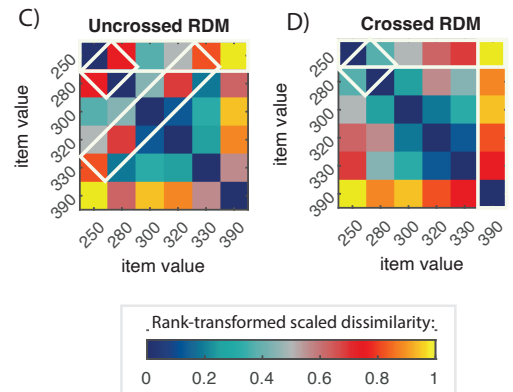
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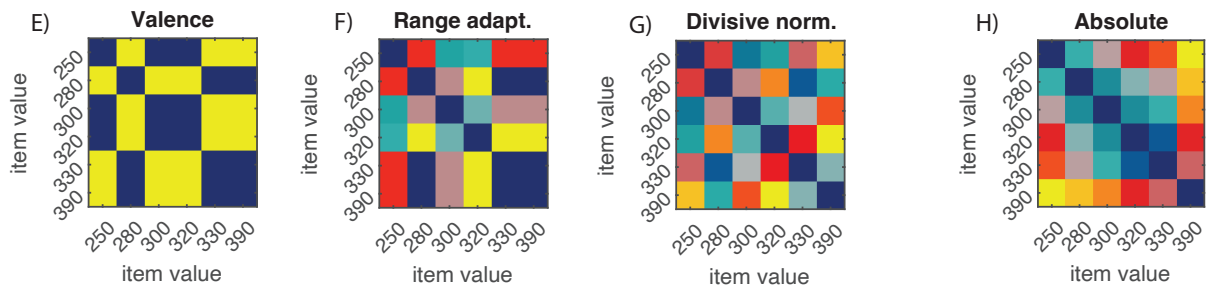
Participant RDMs (group averages)



Model x participant similarity highlights

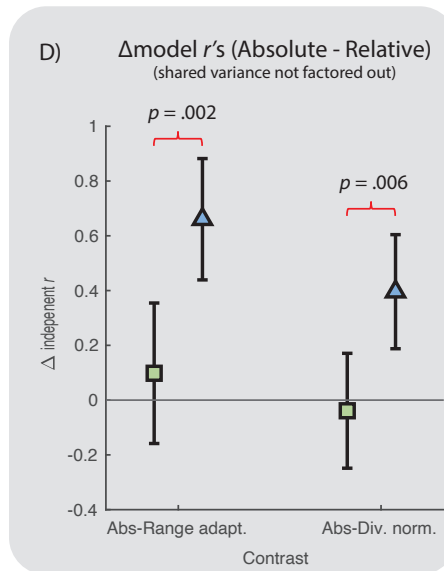
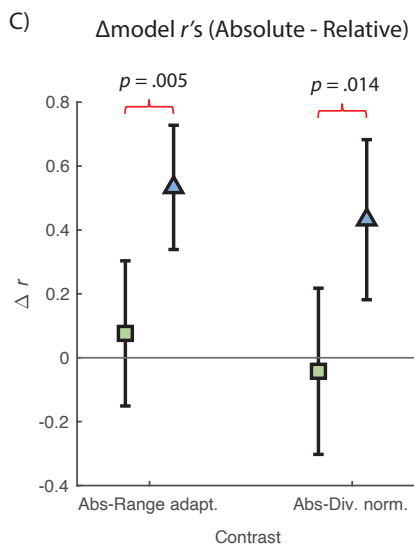
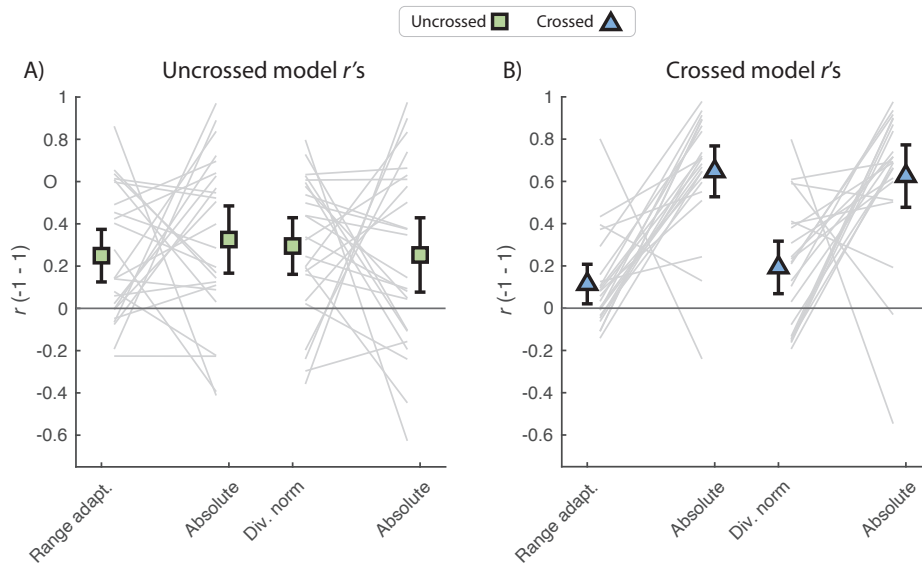


Model RDMs



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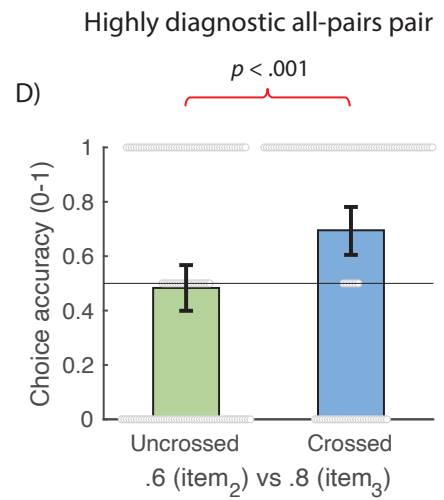
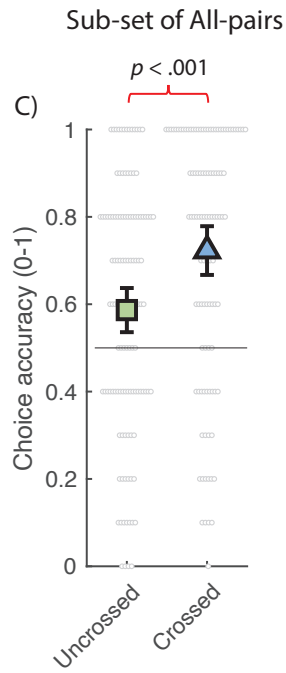
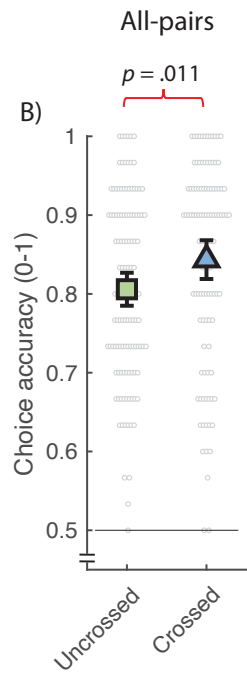


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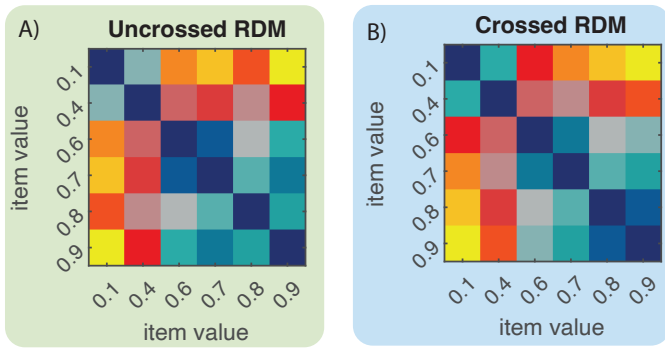
A) Design Experiment 2

Condition	Phase 1 (antiques/cars)			Phase 2 (cars/antiques)		
	Learning 1	Decision 1	Learning 2	Decision 2	All-pairs	Judgement
Uncrossed	item <sub>1</sub> ~ B(.1, 1) vs. item <sub>2</sub> ~ B(.6, 1)  item <sub>3</sub> ~ B(.4, 1) vs. item <sub>4</sub> ~ B(.7, 1)	item <sub>1</sub> vs. item <sub>2</sub> item <sub>3</sub> vs. item <sub>4</sub> item <sub>5</sub> vs. item <sub>6</sub>	item <sub>1</sub> ~ B(.1, 1) vs. item <sub>2</sub> ~ B(.6, 1)  item <sub>3</sub> ~ B(.4, 1) vs. item <sub>4</sub> ~ B(.7, 1)	item <sub>1</sub> vs. item <sub>2</sub> item <sub>3</sub> vs. item <sub>4</sub> item <sub>5</sub> vs. item <sub>6</sub>	item <sub>1</sub> vs. item <sub>3</sub> item <sub>6</sub> vs. item <sub>1</sub>	item <sub>3</sub> item <sub>6</sub>
		item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...		item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...		
Crossed	item <sub>5</sub> ~ B(.8, 1) vs. item <sub>6</sub> ~ B(.9, 1)	item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...	item <sub>5</sub> ~ B(.8, 1) vs. item <sub>6</sub> ~ B(.9, 1)	item <sub>1</sub> vs. item <sub>4</sub> item <sub>2</sub> vs. item <sub>6</sub> item <sub>3</sub> vs. ...		

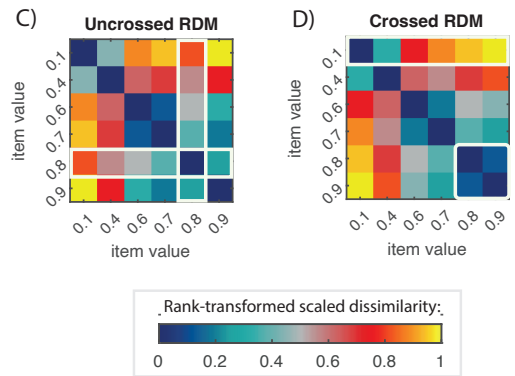


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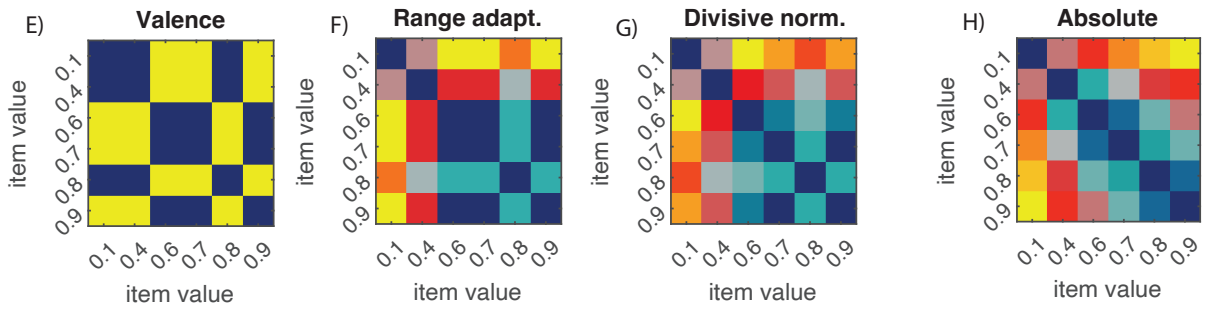
Participant RDMs (group averages)



Model x participant similarity highlights



Model RDMs



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