

Logic of the Prospect Theory: The Decision Making Process of the First Gulf War and the Crimean Annexation

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Abstract : This article examines the prospect theory's arguments about decision-making through two case studies, the First Gulf War and Russia's annexation of Crimea. The article uses the methods of comparative case analysis and process tracing to investigate the prospect theory's fundamental arguments. Through evidence derived from existing primary and secondary sources, this paper argues that both former U.S. President Bush and Russian President Putin viewed their situations as a domain of loss and made risky decisions to prevent further deterioration, which attests the arguments of the prospect theory. After the two case studies, this article also discusses how the prospect theory could be used in analyzing the decision-making process that led to the current Russia-Ukraine War.

Keywords : the prospect theory, international relations, the first gulf war, the crimea crisis

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