Comparison between RUM, RRM variants, and RAM: Swiss SP and RP data sets

Prawira F. Belgiawan, IVT ETH Zürich
Basil Schmid, IVT ETH Zürich
Ilka Dubernet, IVT ETH Zürich
Kay W. Axhausen, IVT ETH Zürich

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Prawira F. Belgiawan  
IVT ETH Zürich  
Zürich  
Phone: +41 44 633 3325  
Fax: +41 44 633 1057  
email: fajarindra.belgiawan@ivt.baug.ethz.ch

Basil Schmid  
IVT ETH Zürich  
Zürich  
Phone: +41 44 633 3089  
Fax: +41 44 633 1057  
email: basil.schmid@ivt.baug.ethz.ch

Ilka Dubernet  
IVT ETH Zürich  
Zürich  
Phone: +41 44 633 3092  
Fax: +41 44 633 1057  
email: ilka.dubernet@ivt.baug.ethz.ch

Kay W. Axhausen  
IVT ETH Zürich  
Zürich  
Phone: +41 44 633 3943  
Fax: +41 44 633 1057  
email: axhausen@ivt.baug.ethz.ch

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Abstract

When facing several alternatives, people are often assumed to choose the alternative which maximizes their utilities. This concept is widely known as random utility maximization (RUM). In transportation research, one of the most famous modeling techniques based on this idea, e.g. for modeling mode choice, is the multinomial logit (MNL) approach.

Recently there is a growing interest in an alternative modeling approach, random regret minimization (RRM). In RRM, an individual, when choosing between alternatives, is assumed to minimize anticipated regret as opposed to maximize his/her utility. There are three variants of RRM, the classical CRRM, the µRRM, and the P-RRM. There is also another alternative approach called relative advantage maximization (RAM) turning the idea around and focusing on the gains.

We compare MNL with the four mentioned alternatives. The data used are stated choice data sets collected by the IVT, ETH Zurich which comprise of mode choice, location choice, parking choice, carpooling, car sharing, etc experiments. We compare the performance of those five models by their model fit (Final LL, hit rate, and prediction). We also present a comparison of their VTTS, travel time and cost elasticities.

Keywords