



THINKING FAST AND SLOW

DANIEL KAHNEMAN



SYSTEM 1

Fast and intuitive. It operates automatically and quickly, with little or no effort and no sense of voluntary control.



SYSTEM 2

Slow and lazy. Allocates attention to the effortful mental activities that demand it, including complex computations.

System 1 makes most of the decisions, it minimizes effort and optimizes mental performance, but for that it makes some mistakes and operates with bias in specific situations. Learn how to protect yourself.

HOW DOES SYSTEM 1 DECEIVE US?



EGO DEPLETION

If you have to force yourself to do something, you are less willing or able to exert self control when the next challenge comes around.



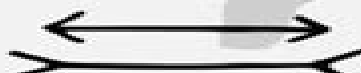
PRIMING EFFECT

System 1 makes associations. After reading words with an elderly theme, students walk more slowly.



COGNITIVE EASE

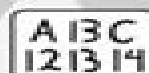
Being in a good mood and relaxed encourages the use of system 1. You like what you see, believe what you hear.



W.Y.S.I.A.T.I.

What You See Is All There Is

System 1 creates a coherent story with the available information, regardless of the quality of the information.



JUMP TO CONCLUSIONS

Recent events and current context have the most weight in determining interpretation.



ILLUSION OF CAUSALITY

System 1 is adept at finding a coherent causal story that links the fragments of knowledge at its disposal.

HOW DOES IT AFFECT OUR JUDGMENT?

Our mind is strongly biased toward causal explanations and does not deal well with mere statistics

LAW OF SMALL



Small samples yield extreme results more often than large samples do. System 1 constructs stories that are as coherent as possible. (WYSIATI)

ANCHORING EFFECT



People's judgements are influenced by an obviously uninformative number.

REGRESSION TO THE MEAN



System 1 looks for the causal relationship when in fact there is only random variation, a regression to the mean.

WHY ARE WE BLIND?

"We can be blind to the obvious, and we are blind to our blindness."

NARRATIVE FALLACY



How flawed stories of the past shape our views of the world and our expectations for the future.

HINDSIGHT BIAS



A general limitation of the human mind is its imperfect ability to reconstruct past states of knowledge, or beliefs that have changed.

PLANNING FALLACY



We tend to overestimate our plans and forecasts. Our estimates are closer to a best-case scenario than to a realistic one.

HOW DO OUR CHOICES DEVIATE FROM RATIONALITY?

ECONS are rational by definition, but there is overwhelming evidence that HUMANS cannot be.



LOSS AVERSION

The fear of losing \$100 is more intense than the hope of gaining \$150. Loss aversion ratio = 2 (on average).



ENDOWMENT EFFECT

Owning the good appeared to increase its value. Giving up a bottle of nice wine is more painful than getting an equally good bottle is pleasurable.



MENTAL ACCOUNTS

We hold our money in different mental accounts. There is a clear hierarchy in our willingness to draw on these accounts to cover current needs.



RARE EVENTS

Highly unlikely events are ignored or overweighted.

Recognize the signs that you are in a cognitive minefield, slow down, and ask for reinforcement from system 2

Think Fast And Slow

BM King



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