


Thinking fast and slow main points

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Thinking fast and slow main points

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Heuristic #6: Judgment. System 1 is based on your intuition, basic assessments of what's happening inside and outside the mind. It tends to ignore "summed variables" (p. 93). Often we cannot calculate the sums accurately, but instead rely on intuitive and often unreliable averages. It tends to "match" (p. 94). We automatically and unconsciously evaluate the relative merits of something by comparing dissimilar traits. We are inclined to evaluate a decision without distinguishing which variables are most important. This is the "mind rifle" approach (p. 95). These basic assessments can easily replace the hard work System 2 has to do to make judgments.CHAPTER NON: A MORE EASY QUESTION #7: SUBJECTION. When we are faced with a puzzled problem, question or decision, we make life easier for ourselves by answering a substitute, simpler question. Instead of estimating the probability of a certain complex outcome, we rely on estimating another less complex outcome. Instead of addressing the philosophical question "What is happiness?" let's answer the simplest question: "What is my state of mind right now?" (page 98). Although very anxious people often activate System 2, obsessing and questioning every decision, fear or risk, it is surprising how often System 1 works well for them. Chronic fears also work effortlessly in many areas of life, while System 1 is running in the background. They walk, eat, sleep, breathe, make choices, judge, trust and engage in undertakings without fear, worry or anxiety. Why? Replace annoying problems with simpler problems. Potential mistake? We never get around to answer the hardest question.Heuristic #8: AFFECT. Emotions affect judgment. "People let their likes and dislikes determine their beliefs about the world" (page 103). Potential mistake? We can let our emotional preferences cloud our judgment and under- or overestimate the risks and benefits.PART TWO: HEURISTICS AND BIASESCHAPTER TEN: THE LAW OF SMALL NUMBERSHeuristic #9: THE LAW OF SMALL NUMBERS. Our brains have a hard time with statistics. Small samples are more prone to extreme results than large samples, but we tend to give the results of small samples more credibility than the statistics justify. System 1 is impressed by the result of small samples, but should not be. Small samples are not representative of large samples. Large samples are more accurate. We err when we sense rather than calculate (see page 113). Potential mistake? We make decisions on insufficient data.euristic #10: TRUST ON DUBBIT. System 1 removes ambiguity and the building coherent stories from simple data fragments. System 2 is our inner skeptic, weighing those stories, doubting them, and suspending judgment. But because disbelief requires a lot of work, System 2 sometimes fails to do its job and allows us to slip into certainty. We have a tendency to believe. Perched... Perched... Brains are pattern recognition devices, we tend to attribute causality where no one exists. Regularities occur at random. A coin flip of 50 heads in a row seems unnatural, but if you were to flip a coin billions of times the odds are that 50 heads in a row would eventually have happened. "When you notice what appears to be a rule, you quickly reject the idea that the process is really random" (p. 115). The probabilities of assignment to the job case. It's easier to attribute them to an intelligent force in the universe. Kahneman advises, "accepts the different results were due to blind luck" (page 116). There are many facts in this world because of chance and they don't lend themselves to explanation. Potential by mistake? Make connections where no one exists. CHAPTER ELEVEN: ANCHORSHeuristic #11: THE AGREEMENT EFFECT. This is the subconscious phenomenon of making erroneous estimates due to previously heard amounts. If I say the number 10 and ask you to estimate the age of Gandhi at death, you will give a lower number than if I say the number 65. People adjust the sound of their stereo volume according to the "previous anchors", the parent anchor is low decibels, the teenage anchor is high decibels. People feel 35 mph is fast if they drove 10 mph but slow if they just got off the highway doing 65 mph. Buying a home for \$200k seems high if the application price has been raised by \$180k but low if the application price has been lowered by \$20k. A 15-minute wait for dinner to be served in a restaurant seems long if the sign in the window says: "Dinner served in 10 minutes or less" but fast if the sign says: "There is a 30-minute wait before dinner is served." Potential by mistake? We are more suggestive than we realize. CHAPTER TWELVE: THE SCIENCE OF AVAILABILITYEuristic no. 12: HEURISTIC AVAILABILITY. When asked to estimate numbers like the frequency of divorces in Hollywood, the number of unsafe plants, or the number of deaths from plane crashes, the ease with which we retrieve a response affects the size of our response. We are inclined to give bigger answers to questions that are easier to retrieve. And the answers are easier to retrieve when we have had a personal emotional experience. One who got bogged down overestimates the frequency of the robbers, one exposed to news of school shootings overestimates the number of gun crimes, and the homeworker overestimates the percentage of homework they do. When both parties assume that they do 70% of the housework someone is wrong because there is no 140% thing! A person who has experienced a tragedy overestimates the potential for risk, danger and a hostile universe. A person indissoluble from suffering will underestimate the danger ahead. When a friend he gets cancer, we have a checkup. When we don't know about cancer, we don't know about the risk. Potential for error: below or above estimate the frequency of an event based on ease of retrieval rather than statistical statistics THIRTEEN: AVAILABILITY, EMOTION, AND RESKEuristics #13: CASCADES OF DISPONIBILITY. When the news accumulates our statistical senses are put into war. A recent air accident makes us think that air travel is more dangerous than cars. The more I fear the air travels the most eager journalists of news are to sensationalize the air accidents. A negative feedback loop is set in motion, a cascade of fear. "The emotional tail waving the rational dog", (page 140). Potential by mistake? In addition to reacting to a lesser problem simply because we hear a disproportionate number of negative news that positive. CHAPTER FOURTEEN: TOM WS SPECIALTYHeuristic #14: RPRESENTATIVESS. Similar to profiling or stereotyping, "representation" is the intuitive leap to make judgments based on how something like it is to something we like without considering other factors: probability (as probability,) statistics (basic rate,) or sampling size. Baseball Scouts used to recruit players based on how close their appearance looked like other good players. Once players have been recruited based on actual statistics the level of play has improved. Just because we like the design of a book cover does not mean that we will like the content. You can't judge a book from his cover. A start-up restaurant has a low chance of survival, regardless of how much you like their food. Many well-managed companies maintain their clean and neat facilities, but a well-kept lawn is not a guarantee that the occupants within are organized. To discipline our laziness intuition, we must make judgments based on probability and basic rates and question our analysis of the tests used to come with our assumption first. "Thinking as a statistic," (page 152.) Potential by mistake: Evaluate a person, a place or something about what looks like something different without taking into account other salient factors. CHAPTER FIFTEEN: LINDA: LESS IS MORE Heuristic #15: LA FALLACY CONGIUNZIONE (violando il logic della probability). After listening to the details of a invented person (Linda), people chose a plausible story about a probable story. Logically, it is more likely that a person will have a feature of two features. That is, after reading a primitive description of Linda respondents were more likely to give her two features, which is statistically unlikely. It is more likely that Linda would be a bank (a feature) of a banker who is a feminist (two features.) "The notions of coherence, plausibility and probability are easily confused by the innocent" (page 159.) More details we add to a description, prediction or judgment less likely to beWhy? Phase 1 of thought neglects logic in favor of a plausible history. Potential by mistake: commit a logical fallacy, when our intuition favors what is plausible but unlikely on what is implausible and probable. CHAPTER SIXTEEN: CAUSES TRUMP STATISTICSHeuristic #16: OVERLOOKING STATISTICS. WhenPurely statistical data we generally make accurate deductions. But when there is statistical data and an individual story that explains things, we tend to go with history rather than statistics. We prefer stories with explanatory power to simple data. Mistake potential: stereotyping, profiling, and making general inferences from particular cases rather than making particular inferences from general cases.CHAPTER WEEK: REGRESSION TO MEANEuristic #17: OVERLOOKING LUCK. Most people like to attribute causal interpretations to fluctuations in random processes. A "It is a mathematically inevitable consequence of the fact that luck played a role in the outcome" A It is not a very satisfactory theory A "We would all prefer a causal explanation" but that's itA" (page 179). When we remove causal histories and look at simple statistics, we look at regularities, which is called regression to the mean. These statistical regularities "regression to average" are explanations (things tend to even out) but not causes (the athlete had a bad day but is now "hired"). "Our mind is strongly distorted toward causal explanations and does not deal well with "simple statistics" (page 182). Error potential: see causes that do not exist.CHAPTER Eighth: INTUITIVE TAMING PREDITIONSHuristic #18: INTUITIVE PREDITIONS. The conclusions we draw with strong intuition (System 1) fuel the overconfidence. Just because something "feels right" (intuitive) doesn't make it right. We need System 2 to slow down and examine our intuition, estimate the basics, consider the regression at the mean, evaluate the quality of the evidence, and so on. "Extreme predictions and the willingness to predict rare events from weak evidence are both manifestations of System 1. It is natural that the associative mechanism corresponds the end of the forecast to the perceived end on which it is based "that's how substitution works" (p. 194). Mistake potential: Unjustified trust when we are actually in error.PART THIRD: OVERCONFIDENCYCHAPTER NINETE. THE MILLUSION OF Euristic Understanding #19: THE NARRATIVE FALLACY. In our continuous attempt to make sense of the world, we often create faulty explanatory stories from the past that shape our worldview and our expectations for the future. We dedicate greater roles to talent, stupidity and intentions than to luck. "Our comforting belief that the world has meaning rests on a solid foundation: our almost unlimited ability to ignore our ignorance" (page 201). This is most evident when we hear, "I knew it would happen!" which leads to...euristic #20: THE HINDSIGHT MILLUSION. We think we understand the past, which implies that the future should be knowable, but we actually understand the past less than we think. Ours and premonitions seem more true after the fact. Once an event occurs, we forget what we believed in before that event before we changed our minds. Before the Financial pundits predicted a stock market crash, but they didn't know it. To know is to show something to be true. Before 2008 no one could prove that an accident was true because it had not happened yet. But after it happened their scales have been ritened and become evidence. A tendency to review the history of one's beliefs in light of what actually happened produces a robust cognitive illusion, (p. 203). Potential for Mistake: AWe are inclined to blame decision makers for good decisions that have gone wrong and give them too little credit for successful moves that only appear apparent after the fact. When the results are bad, customers often blame their agents for not seeing the writing on the wall - forging that it was written in invisible ink that became legible only later. Actions that seemed prudent in the foresight may appear irresponsible negligence in hindsight.A (p. 203). CHAPTER TWENTY: THE ILLUSION OF VALIDITYEuristic No. 21: THE ILLUSION OF VALIDITY. Sometimes we believe with confidence that our opinions, our predictions and our points of view are valid when the trust is unfair. Some even cling confidently to ideas in the face of controversial evidence. AObjective trust in a judgment is not a reasoned assessment of the probability that the judgment is correct. Trust is a feeling, which reflects the consistency of information and the cognitive ease of processing itA (p. 212). Factors that contribute to overconfidence: being dazzled by one's own brilliance, affiliating with similar peers, and besides evaluating our winning record and ignoring our losses. Potential for Mistake: Basing the validity of a judgment on the subjective experience of trust rather than on objective facts. Trust is not a measure of accuracy. CHAPTER TWENTY-ONE: INTUITIONS VS. FORMULASHeuristic #22: IGNORING ALGORITHMS. We transmit statistical information and promote our gut feelings. Not good! Forecasting, forecasting the future of stocks, diseases, road accidents and weather should not be influenced by intuition, but often they are. And intuition is often wrong. We do well to consult checklists, statistics, and numerical records and do not rely on subjective feelings, obstacles, or intuition. Mistake potential: Abased on intuitive judgements for important decisions if an algorithm is available that will make fewer mistakesA (p. 229). CHAPTER TWENTY-TWO: BE INTUITIVE: When can you TRUST? Intuition means knowing something without knowing how we know it. Kahneman's understanding is that intuition is really a matter of recognition, being so familiar with something that we come to judge quickly. Chess players "see" the chess board and firefighters "know" when a building To collapse, art dealers identify the signs of forgery, parents have a sixth sense when their children are in danger, readers read letters and words quickly, and friends are familiar with their friends from afar. Children Children gaming experts, motorists become experienced drivers, and cooks become intuitive cooks. How Recognition A during long periods of exposure or quickly in the event of highly emotional events (accidents). Euristica #23: INTUITION OF THE TRUSTED EXPERTO. "We are confident when the story we tell comes to mind easily, without contradictions and without competing scenarios. But ease and consistency do not guarantee that a belief held with confidence is true. The associative machine is set up to suppress doubt and to evoke ideas and information compatible with the current dominant history" (p. 239). Kahneman is skeptical of experts because they often overlook what they don't know. Kahneman trusts experts when two conditions are met: the expert is in a sufficiently regular environment to be predictable, and the expert has learned these regularities through prolonged practice. Mistake potential: to be deceived by the "experts".Chapter XXIII: THE EXTERNAL VIEWeuristic #24: THE FALACY OF PLANTING means facing a risky project, contentious war, opening a restaurant "confident of the best scenario without seriously considering the worst scenario. If we turn to others who have committed themselves to similar projects, we will get the outside view. Otherwise, the risk of failure increases. Cost overruns, missed deadlines, loss of interest, less urgency - all the result of poor planning. Mistake potential: "Making decisions based on illusory optimism rather than on a rational weight of gains, losses and probabilities" (p. 252). In other words, badly planned grand projects will end up failing.CHAPTER Twenty-four: THE MOTOR OF Heuristic CAPITALISM #25: THE OPTIMISTIC BIAS. We are inclined to overlook the facts, the failures of others, and what we don't know, in favor of what we know and how skilled we are. We believe that the result of our successes is entirely in our hands, neglecting the luck factor. We don't appreciate the uncertainty of our environment. We suffer from the illusion of control and abandonment of competition (e.g. in start-ups). "Experts who acknowledge their ignorance can expect to be replaced by safer competitors, more able to win the trust of customers" (p. 263). Uncertainty is a sign of weakness, so we turn to trusting experts who might be wrong. Mistake potential: Unjustified optimism that does not calculate probabilities and therefore could be risky.PART FOUR: TWENTY-FIVE CHOOSER: BERNOULLIAA'S ERRORSHeuristic #26: OMITTING SOGGTETICTVY. We often think that an object has only intrinsic objective value. A million dollars is worth a million dollars, right? Wrong. Magically, make a million-dollar wallet for a poor person Fabulous! To magically make a billionaire's wallet a million dollars would be agony! One won, the other lost. Economists Economists The 18th-century economist Bernoulli believed that money had a usefulness (fixed value), but he did not consider it a reference point for a person. Mistake potential: Making decisions on pure logic without considering psychological states.Euristica #27: THEORY-INDUCED BLINDNESS. "Once you've accepted a theory and used it as a tool in your thinking, it's extraordinarily hard to notice its flaws. If you come across an observation that does not seem to fit the pattern, assume there must be a perfectly valid explanation for your lack of it in some way" (p. 277). When the blinders fall off, the mistake you thought before seems absurd, and the real turning point happens when you can't remember why you didn't see the obvious. Mistake potential: stick to old paradigms that have outgrown their validity.CHAPTER XX-SII: PROSPECT THEORYKahneman's claims the fame is the Prospective Theory (for which he won the Nobel Prize for Economics). Economists believed that the value of money was the only determining factor in explaining why people buy, spend and play that way. Prospective Theory has changed this by explaining three things: 1) The value of money is less important than the subjective experience of changes in one's wealth. In other words, the loss or gain of \$500 is psychologically positive or negative depending on a benchmark, how much money you already have. 2) We experience a lower sensitivity to changes in wealth: losing \$100 hurts more if you start with \$200 than if you start with \$1000. And 3) Sorry to lose money!Euristica #28: LOSS AVERSION. "You like to win and you don't like to lose" and you almost certainly don't like to lose any more than you like to win." (page 281). System 1 thinking compares the psychological benefit of gain with the psychological cost of loss, and fear of loss usually wins. Mistake potential: Overcoming a certain win to avoid what we think may be a possible loss even when the odds are favorable to winning.CHAPTER-Seven: The Effect of INDOWMENTEuristic #29: The Effect of INDOWMENT. An item we own and use is more valuable to us than an item we don't own and don't use. Such objects have meaning and we are not willing to part with them for two reasons: we hate loss and it has a history with us. Therefore, we will not sell a loved and useful item unless a buyer offers a significant payment. Items we don't like or don't use sell for less (or even give them away). Mistake potential: Clinging to objects for sentimental reasons with a significant loss of income CHAPTER VENTY-EIGHT: BAD EVENTSHeuristic #30: LOSS AVERSION. People will work harder to avoid losses than to make gains. Golfers for the pair to avoid bogeys (lose points to go beyond the even) than for the birds (gain points by putting under the even). Contractual negotiations are blocked when one of the parties believes that it is more concessions (losses) of their questionable. people will work harder to avoid pain than to achieve pleasure. animals also fight more fiercely to maintain the territory than to increase the territory. potential by mistake: under estimate our attitude and other towards loss / gain. They're asymmetric. TWENTY-NINE chapter: the fourfold patternHeuristic #31: the possible effect. When the highly unlikely results are weighted disproportionately more than we deserve, we commit the euristic possibility effect. Think about buying lottery tickets. euristic n. 32: the effect determined. results that are almost certain are given less weight than their probability justifies. think of lawyers who offer a "less than perfect" settlement before the process that will result in a "almost certain victory". euristic n. 33: price expectation, the two heuristics above have this in common: "decision weights that people assign to the results are not identical to the probability of these results, contrary to the expectation principle" (page 312.) gainslosseshigh PROBABILITY (gain effect)95% chance of winning \$10,000, fear of disappointment, risk against, accept unfavorable settlement, 95% chance of losing \$10,000, hope to avoid loss, search for risk, refuse favorable settlement, low probability (responsibility effect)5% change to win \$10,000, hope of great gain, search for risk, refuse favorable settlement.5% chance to lose \$10,000, fear of great loss, risk contrary, accept the favorable settlement, this means that people attribute values to gains and losses rather than wealth, and decision weights assigned to results are different from the odds, the four-time preference model represents this. potential by mistake:1. people are at the contrary of risk when they look at the prospects of a great gain. They will close in a secure gain and accept a value less than expected of gambling.2. when the result is extremely large, as a lottery ticket, the buyer is indifferent to the fact that their chance to win is extremely small. without the ticket can not win, but with the ticket, they can at least dream.3. That explains why people buy insurance. We will pay the insurance because we are buying protection and peace of mind.4. This explains why people take desperate bets, they accept a high probability of just making things worse, for a chance of a slight radius of hope to avoid the loss they are facing. This kind of risk can turn a bad situation into a disaster. chapter thirty: rare eventsHeuristic n. 34: overestimating the likelihood of rare events. makes more sense lendings that are likely to happen (tomorrow) than things that are unlikely to happen (terrorist attacks, asteroids, terminal diseases, floods and landslides). We like to overestimate the probabilities of improbable events, and we tend to overweight improbable events in our decisions. This heuristic combines forces with the cascade of availability (#13) and cognitive ease (#2) (#2) above. we are more likely to choose the alternative in a decision that is described with explicit clarity, repetition and relative frequencies (see how likely.) potential by error: help for fear mongers who manipulate data in favor of their cause. Chapter THIRTY-ONE: risk policy n. 35: territory, most of us are so risky reverse that we avoid all bets. This is wrong, he says, Kahneman, since some bets are clearly on our side and avoiding them, we lose money, a way to reduce risk aversion is to think in general, looking at aggregated payouts on many small bets, thinking barely, looking only short-term losses, but thinking in general is not intuitive. is a system 2 task that takes work. we are therefore connected by system 1 to think economically irrationally (not to say easy money) the limit of human rationality is so stark Kahneman calls it a "unhopeful mirage" (page 335.) the ideal of logical consistency is not feasible by our limited minds, potential for error: pass by the risks to us. THIRTY-TWO chapter: keeping scoreman has a system calculator 1 in the head that "read accounts" not only of the potential financial gains and losses of a transaction, but also of emotional risks, rewards and possible regrets of our financial decisions. "The emotions that people attach to the state of their mental accounts are not recognized in the standard economic theory," page 343.) euristic n. 36: the effect of the arrangement. we are often willing to sell money by earning stocks because it makes us feel like wise investors, and less willing to sell lost shares because it is an entrance to defeat. This is irrational since you earn more money by selling losers and clinging to the winners. euristic n. 37: the fallacy cost sunk. to avoid feeling sick to cut our losses and to be called a failure, we tend to throw good money after evil, stay too long in abusive marriages, and stay in unhappy careers. This is optimism gone hay. euristic n. 38: characteristics of regret. regret is an emotion we know and do well to avoid making decisions that lead to regrets. However, we are terrible at predicting how intense those feelings of regret will be. often hurts less than we think. chapter THIRTY-THREE: reversalsHeuristic #39: ignoring joint evaluations. we make decisions differently when we ask to make them in isolation when asked to make them in comparison with other scenarios, for example, a victim of a robbery will be awarded higher compensation when there are malicious factors involved (the victim was visiting a store he rarely visited) but will be awarded lower compensationdamaged while in its usual shopping location. When the positions are compared (joint valuation) we realize that the victim's position is insignificant and we reverse our original compensation amount. ACommon valuations highlight a feature that was not evident in individual valuations, but is recognised.A (page 359). Potential for error: making decisions in isolation. We should do comparison shopping, compare sentences for crimes, and compare salaries for different jobs. Failure to comply with this limits our exposure to useful rules. CHAPTER THIRTY-FOUR: FRAMES E REALTAEuristica n. 40: IGNORING FRAMES. How a problem is framed determines our choices more than purely rational considerations imply. More drivers sign the "donate organ" card when they need to check the opt-in box, than drivers who need to check the optout box. We are more willing to pay extra for gas when using a credit card (vs. cash) if the tax is framed as a "loss of cash discount" compared to the "added credit card charge". Doctors prefer surgeries where the results are a "survival rate" of a patient. This means the same thing statistically, but the "survival" frame has a higher emotional value than "mortality rates." 2 what's happening in your associative machinery while you understand it... In terms of associations that bring to mind A how System 1 reacts to them A the two phrases really emanate different thingsA, (page 363). Areframing is challenging, and System 2 is lazy.A (page 367). Potential for Mistake: Thinking of making decisions in an objective bubble when in fact there are subjective factors at work that we are unaware of. PART FIVE: TWO SELVESCHAPTER THIRTY-FIVE: TWO SELVESHeuristic #41: IGNORING OUR TWO SELVES. Each of us has a "experiencing" self and a "remember" self. The latter usually takes precedence over the former. That is, I can experience 13 days of holiday bliss, but if on the 14th day things go wrong I tend to remember the holiday as negative. My memory surpasses my experience. The same goes for a 40-minute record ending with a scratch. Let's remember the sound of the scratches, not the previous 39 minutes of musical entertainment. AConfronting the experience with the memory of it is a compelling cognitive illusion A and it is the substitution that makes us believe that a past experience can be ruined. Self-experience has no voice. (p. 381). Euristic no. 42: PEAK'S END ROLE. How an experience ends seems to hold more weight in our memory than how an experience was lived. Similar to the previous heuristic, the rule of the upper end is short to remember only as an experience tried to end not at this worse time. Euristic no. 43: NEGLECT DURATION. Another corollary of the two themselves: the length of an unpleasant or pleasant experience does not seem to be as important as the memory of how painful or pleasant the experience is. CHAPTER THIRTY-SIX: LIFE AS #44: NARRATIVE WHOLENESS (my user-friendly name). When we evaluate how much our lives and other lives have been lived, we do well to consider the whole narrative and not just the end. But because of the previous three heuristic we inclined to devalue a long, sacrificial and generous life if at the end (or even after death) we discover episodes of selfishness, etc. "A story speaks of significant events and memorable moments, not to spend time. The abandonment of life is normal in a story, and the final often defines its character" (page 386). Mistake potential: pay more attention to longevity than quality, make decisions based on how memorable it will be rather than how exciting and enriching it will be the experience itself, and live a moment of pleasure and lose our reputation of integrity. CHAPTER TESTE: BEING EXPERIENCED Euristic #45: EVALUATION TO MEMBER AUTHOR ON A SELO EXPERIENCE. Since most of us count on unreliable memories, we do well to keep in mind what our experiences were like during them, not only at their conclusion. How many of our vigil moments are in unpleasant emotions or negative states? They're hard to remember! "Our emotional state is largely determined by what we are witnessing, and we are normally focused on our current activity and the surrounding environment" (page 394). A person blocked in traffic can be happy because is in love, or a mourning person can remain depressed while watching a comedy. Error potential: do not pay attention to what we are doing, let experiences happen without reflecting, and go with the flow without trying to alter our programs, activities, or experiences. CHAPTER Thirty-nine: SUMMARY ON VITAEuristics #46: AFFECTIVE forecast. What factor leads to a happier life: or experiences? A 20-year-old life with so many happy experiences would be better than a 60-year life with so many terrible experiences? What would you rather be: happy or old? We're bad in predicting what will make us happy. At the very difficult question, "Overall, how happy is your life?" we replace a simpler question, "How happy am I at this time?" (See heuristic n. 7). "Responses to questions about global well-being should be taken with a grain of salt" (page 399). People make decisions based on what will make them happy in the future, but once they reach happiness they don't last. We don't know our future self very well. Euristic #47: THE FOCUSIL ILLUSION. "Nothing in life is as important as when you think about it" (page 402). This means that when we are asked to assess a decision, satisfaction of life or preference, we are wrong if we focus on one thing. As we respond, "What would make you happy?" depends on many factors and rarely a factor is decisive. Yet people regularly focus on one problem: income, time, health, relationships, pollution, etc. and ignore other important factors. "How much pleasure do you feel from your car?" Depends on appreciate the stereo, mileage, appearance, age, cost, comfortable seats, steering wheel inclination, etc. The fact is that our assessments are often based on the heuristic that while we are thinking about something, generally we think better than it, forgetting how seldom we actually think about those things (proceeds, weather, health, stereo, mileage, looks, etc.) What initially strikes our imagination is absorbed into everyday life, we adapt, acclimate, experience the initial pleasure less intensely than time "The self that remembers is subject to a massive illusion focused on life that the self-experience lasts quite comfortably" (p. 406). Euristic no. 48: MISWANTING. (Translated by Daniel Gilbert). We exaggerate the effect of a significant purchase or changed circumstances on our future well-being. Things that are initially exciting eventually lose their charm. CONCLUSIONISTS OF THE SELVE TWO. It is absurd that people willingly choose more pain for longer periods of time which end nicely in less pain periods of shorter duration and end terribly. But such are the powers of heuristic no. 41, 42, 43 and 45. SMMARIO OF ECONS AND HUMANS. Kahneman made infrequent mention of "econs and human beings" so I didn't emphasize them in my book summary. Here's the gist of your complaint. Economists (the "Chicago School") operate on the assumption that consumers are rational (internally coherent, logically coherent, A adhering to the rules of logicA, page 411) and will always do the rational thing. If not, it's their loss. Kahneman as a behavioral economist naturally disagrees and suggests that heuristic influences our choices which are irrational and counter-intuitive; we need help to make better choices. The Chicago school are libertarians who want the government to keep out of the street and let people make their own choices, good or bad (maybe they don't hurt others). Economic behaviorists suggest giving people a nudge is sometimes necessary (regulation, writing clearer contracts, truth in advertising, etc.) SIMENCE OF TWO SYSTEMS. AThis book described the work of the mind as a restless interaction between two fictitious characters: the Automatic System 1 and System 2 (page 415). SYSTEM ONE SYSTEM TWOSubconscious value, drives, beliefs that influence our "attack reactions." Articulate judgements, make choices, approve or rationalize ideas and feelings. Jumps to conclusions about causality. Makes stories to confirm or deny those conclusions. It works effortlessly. It requires a conscious effort to commit. It may be wrong, but it is more often right. It can be wrong or right depending on how hard it works. Influenced by heuristics. Examine the heuristic ones when so inclined. "The way to block the errors that originate in System 1 is basically simple: recognize the signs that are in a cognitive minefield, slow down and ask for reinforcements from System 2" (p. 417).

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