Thinking, Fast And Slow

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THINKING, FAST AND SLOW

DANIEL KAHNEMAN
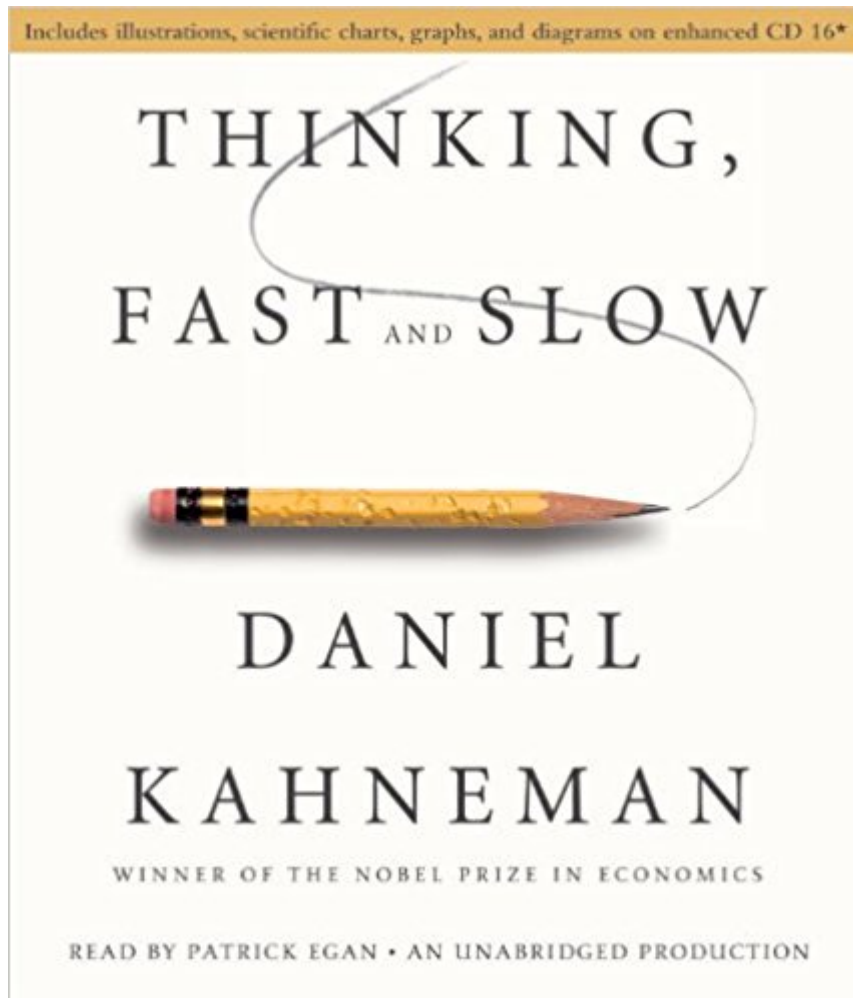
WINNER OF THE NOBEL PRIZE IN ECONOMICS

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Synopsis

The guru to the gurus at last shares his knowledge with the rest of us. Nobel laureate Daniel Kahneman's seminal studies in behavioral psychology, behavioral economics, and happiness studies have influenced numerous other authors, including Steven Pinker and Malcolm Gladwell. In Thinking, Fast and Slow, Kahneman at last offers his own, first book for the general public. It is a lucid and enlightening summary of his life's work. It will change the way you think about thinking.Two systems drive the way we think and make choices, Kahneman explains: System One is fast, intuitive, and emotional; System Two is slower, more deliberative, and more logical. Examining how both systems function within the mind, Kahneman exposes the extraordinary capabilities as well as the biases of fast thinking and the pervasive influence of intuitive impressions on our thoughts and our choices. Engaging the reader in a lively conversation about how we think, he shows where we can trust our intuitions and how we can tap into the benefits of slow thinking, contrasting the two-system view of the mind with the standard model of the rational economic agent.Kahneman's singularly influential work has transformed cognitive psychology and launched the new fields of behavioral economics and happiness studies. In this path-breaking book, Kahneman shows how the mind works, and offers practical and enlightening insights into how choices are made in both our business and personal lives--and how we can guard against the mental glitches that often get us into trouble.From the Hardcover edition.

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Customer Reviews

When you come late to the party, writing the 160th review, you have a certain freedom to write something as much for your own use as for other readers, confident that the review will be at the

bottom of the pile.Kahneman's thesis is that the human animal is systematically illogical. Not only do we mis-assess situations, but we do so following fairly predictable patterns. Moreover, those patterns are grounded in our primate ancestry.The first observation, giving the title to the book, is that eons of natural selection gave us the ability to make a fast reaction to a novel situation. Survival depended on it. So, if we hear an unnatural noise in the bushes, our tendency is to run. Thinking slow, applying human logic, we might reflect that it is probably Johnny coming back from the Girl Scout camp across the river bringing cookies, and that running might not be the best idea. However, fast thinking is hardwired.The first part of the book is dedicated to a description of the two systems, the fast and slow system. Kahneman introduces them in his first chapter as system one and system two.Chapter 2 talks about the human energy budget. Thinking is metabolically expensive; 20 percent of our energy intake goes to the brain. Moreover, despite what your teenager tells you, dedicating energy to thinking about one thing means that energy is not available for other things. Since slow thinking is expensive, the body is programmed to avoid it.Chapter 3 expands on this notion of the lazy controller. We don't invoke our slow thinking, system two machinery unless it is needed. It is expensive. As an example, try multiplying two two-digit numbers in your head while you are running. You will inevitably slow down.

Back in 1994, Massimo Piattelli-Palmarini, Director of the Institute of San Raffaele in Milan, Italy, wrote a charming little book about common cognitive distortions called Inevitable Illusions. It is probably the very first comprehensive summary of behavioral economics intended for general audience. In it, he predicted that the two psychologists behind behavioral economics - Amos Tversky and Daniel Kahneman - would win the Nobel prize. I didn't disagree with the sentiment, but wondered how in the world were they going to get it since these two were psychologists and there is no Nobel prize in psychology. I didn't think there was much chance of them winning the Nobel Prize in economics. I was wrong and Piattelli-Palmarini was right. Kahneman won the Nobel prize in Economic Sciences. (Tversky unfortunately prematurely passed away by this time.) Just as Steve Jobs who was not in the music industry revolutionized it, the non-economists Kahneman and Tversky have revolutionized economic thinking. I have known Kahneman's work for quite some time and was quite excited to see that he was coming out with a non-technical version of his research. My expectations for the book were high and I wasn't disappointed.Since other reviewers have given an excellent summary of the book, I will be brief in my summary but review the book more broadly.The basis thesis of the book is simple. In judging the world around us, we use two mental systems: Fast and Slow. The Fast system (System 1) is mostly unconscious and makes snap

judgments based on our past experiences and emotions. When we use this system we are as likely to be wrong as right. The Slow system (System 2) is rational, conscious and slow. They work together to provide us a view of the world around us.So what's the problem?

Daniel Kahneman may have won his Nobel Prize in Economic Sciences, but his work was psychological in nature as it challenged the rational model of judgment and decision-making. He's considered one of the most important psychologists alive today, and this book doesn't disappoint with its breakthrough approach to understanding the "machinery of the mind."Kahneman introduces two mental systems, one that is fast and the other slow. Together they shape our impressions of the world around us and help us make choices. System 1 is largely unconscious and it makes snap judgments based upon our memory of similar events and our emotions. System 2 is painfully slow, and is the process by which we consciously check the facts and think carefully and rationally. Problem is, System 2 is easily distracted and hard to engage, and System 1 is wrong as often as it is right. System 1 is easily swayed by our emotions. Examples he cites include the fact that pro golfers are more accurate when putting for par than they are for birdie (regardless of distance), and people buy more cans of soup when there's a sign on the display that says "Limit 12 per customer."There are lots of interesting anecdotes as well as layman's summaries of psychological research that will leave you feeling fascinated by the brain. The book has 38 chapters broken into five sections. I've listed some of the chapter titles for each section to give you a feel for what it's about:PART ONE - TWO SYSTEMS1. The Characters of the Story2. Attention and Effort3. The Lazy Controller4. A Machine for Jumping to Conclusions5. How Judgments HappenPART TWO - HEURISTICS AND BIASES6. The Law of Small Numbers7. Availability, Emotion, and Risk8. Tom W's Specialty9.

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