

Two systems in the head – and why the fast one takes over

Upcoming episode

Nobel laureate Daniel Kahneman on the two ways the brain makes decisions, and the systematic errors that follow. A walk through the ideas in *Thinking, Fast and Slow* – and through which parts of the book have not held up.

THE BOOK THIS EPISODE IS ABOUT

Thinking, Fast and Slow – Daniel Kahneman

2011

MAIN TOPICS

- System 1 and System 2 – the two ways the brain works
- Anchoring, and why random numbers affect judgements
- Availability – that what we recall easily feels common
- Loss aversion and prospect theory
- Framing, and how the question decides the answer
- The planning fallacy – why everything takes longer than assumed
- The experiencing self and the remembering self
- What has not held up, and what Kahneman himself retracted

QUESTIONS THIS EPISODE ANSWERS

- What are System 1 and System 2?
- What is a cognitive bias?
- What is the anchoring effect?
- Why do losses weigh more than equivalent gains?
- What is the framing effect?
- Why do we always underestimate how long something takes?
- What is the difference between experiencing something and remembering it?
- Can the findings in *Thinking, Fast and Slow* be trusted?

KEY POINTS

- The brain has two modes: one fast and automatic, one slow and effortful.
- The fast system also answers questions it cannot answer.
- A loss is felt roughly twice as strongly as an equivalent gain.
- How a choice is worded changes what people choose.
- We plan as if nothing will go wrong, every time.
- Kahneman himself added a caveat to the chapter on priming. So should the reader.

SOURCES AND REFERENCES

- Daniel Kahneman – Thinking, Fast and Slow (2011)

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