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Many decisions are based on beliefs concerning the likelihood of uncertain events such as the outcome of an election, the guilt of a defendant, or the future value

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These beliefs

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(ii) availability of instances or scenarios, which is often employed when people are asked to assess the

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performed when people are asked to judge the probability that an object or event A belongs to a class or process B. (ii) An assessment of the availability of instances or scenarios, which is often employed when

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Tversky and

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Tversky and

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this article to

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explain a compilation of heuristics and biases that hinder our ability to judge probabilities of uncertain events. The article is categorized into discussions of 3 main heuristics and examples of

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biases each
heuristic leads
to.

Heuristics And

Summary Daniel
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The thirty-five
chapters in this
book describe
various
judgmental
heuristics and
the biases they

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produce, not only in laboratory experiments but in important social, medical, and political situations as well. Individual chapters discuss the representativeness and availability heuristics,

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covariation and
control,
overconfidence,
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correcting and

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Slovic, Paul),
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(1974). That said, on to the summaries! Worse, when given a hypothetical case of a student who ran such a replication and got an insignificant result, many of the surveyed

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suggested he should try to find an explanation for the difference between the two groups – when it was due entirely to random variation.

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how this topic

relates to

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of choice under

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heuristics;
discusses
theories of why
they may be
adaptive;
outlines the
idea of bias and
how this relates
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examines the
main Kahneman
and Tversky
literature and

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looks at
examples of
experiments on
availability, re-
presentativeness
and anchoring;
examines
overconfidence
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(Sep. 27, 1974),

pp. 1124-1131.

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called the heuristics-and-biases
program,
challenged the
idea that human
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and first gained
worldwide

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although the
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heuristics have
been refined
over time, this
research program

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has changed the field by permanently setting the research questions.

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דניאל קאנמאן; born March 5,

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Israeli

psychologist and

economist

notable for his

work on the

psychology of

judgment and

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decision-making, as well as behavioral economics, for which he was awarded the 2002 Nobel Memorial Prize in Economic Sciences (shared with Vernon L. Smith). His empirical findings

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