



Thinking, Fast and Slow: Summary of the Key Ideas - Original Book by Daniel Kahneman

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“Thinking, Fast and Slow” investigates the decisions we make as well as errors due to bad judgment. It explains the two systems of our brain, the intuitive and emotional system 1 and the slower and more logical system 2. If we know how they influence our decisions, there are certain techniques we can use to avoid making mistakes.

Who should read this book:

- People who want to find out how our brain works and how judgments are made.
- Anyone who wants to know how to make better decisions.
- People who want to learn more about the subject of behavioral economics and psychology.

In this summary:

Chapter 1: Our decisions are a result of the interaction of two systems in our brain

Chapter 2: System 2 is often lazy, which can lead us to arrive at wrong conclusions

Chapter 3: Cognitive strain requires the activation of System 2

Chapter 4: System 1 makes decisions based on the information that is available to it

Chapter 5: When estimating quantity, we are often influenced by the anchoring effect

Chapter 6: Hearing or reading about things frequently will make us overestimate the probability for them to happen

Chapter 7: Regressions to the mean are typical for every field and should be expected

Chapter 8: After our opinion changes, we will forget about our original view

Chapter 9: Status quo bias is usually a result of loss aversion

Chapter 10: Emotional framing has an effect on the decisions we make

Chapter 11: If we know how or when errors occur, we can be more active to prevent them

Chapter 12: Final Summary

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