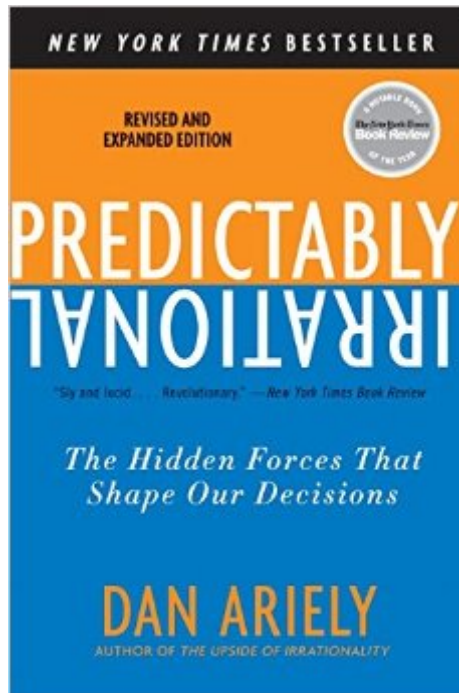


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Predictably Irrational, Revised And Expanded Edition: The Hidden Forces That Shape Our Decisions



Synopsis

Why do our headaches persist after we take a one-cent aspirin but disappear when we take a fifty-cent aspirin? Why do we splurge on a lavish meal but cut coupons to save twenty-five cents on a can of soup? When it comes to making decisions in our lives, we think we're making smart, rational choices. But are we? In this newly revised and expanded edition of the groundbreaking New York Times bestseller, Dan Ariely refutes the common assumption that we behave in fundamentally rational ways. From drinking coffee to losing weight, from buying a car to choosing a romantic partner, we consistently overpay, underestimate, and procrastinate. Yet these misguided behaviors are neither random nor senseless. They're systematic and predictableâmaking us predictably irrational.

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Customer Reviews

This book and Dan Ariely have recieved a lot of media attention, so I approached the book with some skepticism, thinking that it might be overhyped. I'm pleased to report that my skepticism turned out to be unwarranted. The book has many strengths, the main one being that it convincingly presents many ways people are wired and/or conditioned to be irrational, usually without even being aware of it. This eye-opening revelation can be a bit disheartening, but the good news is that we can fix at least some of this irrationality by being aware of how it can arise and then making a steady effort to override it or compensate for it. That's not an easy task, but it can be done. As a simple example, I've programmed a realistic exercise schedule into my PDA, and I've been very consistent

with my exercise because of that. The PDA imposes a discipline on me which I couldn't otherwise impose on myself (as I know from experience). The book is also well written, and I would even say enjoyable to read. The many experiments described in the book are presented in a lively way which elicits interest, and Ariely goes into just the right amount of detail -- enough to convey the basic experimental designs, results, and plausible interpretations, without boring the reader by getting into esoteric points which are more appropriate for journal papers. The one criticism I have of the book, which applies to most of Western psychology, is that most of the described experiments used US college students as subjects. That raises a serious question regarding the extent to which the results can be generalized to people of the same age who aren't college students, people of other ages, and people outside the US.

I have been thinking about economics seriously for nearly 30 years. Classical economics is built to no small degree on the notion that people will generally act in their own best self interest, after rationally and intelligently examining their options. This fit my world view fine in my first career as an engineer (BS and MS in Electrical Engineering). From my 2nd Career as a Business Development person (MBA), I began to have to deal with people's tendency to not entirely think things through. Here in this book, we have a professor who runs socioeconomic tests on his MBA students. These students are smart enough, worldly enough, experienced enough, and educated enough to approximate the standard economic assumptions and produce reasonably rational behavior. Guess what. Even among broad experiments conducted on multiple MBA classes over time, one can predictably pre-bias the outcome of a particular run of a socioeconomic experiment by what seeds you plant in the class members' minds before the experiment. For example, in one experiment in estimating prices, the author requires his students to write the last two digits of their social security numbers on the top of the paper. Simply the act of writing a high number (e.g., 88) versus a low number (e.g., 08) produced statistically significant correlatable influences on the students' later price estimates. Those compelled to write "88" at the top of their papers would reliably estimate higher prices than those compelled to write "08" at the top of their papers, to a statistically significant degree. Extrapolating to "real life." Watching Fox News will tend to make you more conservative without you knowing it. Watching MSNBC news will tend to make you more liberal without you knowing it.

Dan Ariely is the guy you'd want at your dinner party. He's witty, smart and also very inclusive - sharing his passion for the way humans tick in a way that makes us feel great about the fact that,

rational as we like to think we are, we make bad snap decisions, we cheat and we get ruled by our heart precisely when the facts are screaming "go the other way!" There's a lot in this writing which celebrates our human-ness. Why do we do this? What Ariely has done here is shift a lot of the thinking developed by such pioneers as Kahneman & Tversky who worked in behavioural economics, and moved it into the everyday sphere. And he's done a great, insightful job. Where the behavioural economists are focused on financial decisions (why we buy high and sell low - and confound the assumptions of the classic economists who assume 'the rational man,') Ariely eschews the technical language and walks us through everyday examples of our often fuzzy and quite irrational decision-making. The result is utterly engaging - and this easy 300 page read still has academic rigour and strong foundations. Ariely cites many experiments and examples, and shows that we often get things wrong because we frame things the wrong way, mis-judge probabilities, apply heuristic rules of thumb that don't always work, or we just plain let our emotions rule. We love to think that we're educated, rational and moral. Yet who hasn't overestimated the upside on a sure-fire investment, bought some clothing that we knew was a mistake even as we bought it, or got our wires crossed between work-rules and social rules? This book is fascinating, entertaining and very, very illuminating. - Recommended for the general public, but I'd urge marketers, market researchers and business people to read this one carefully.

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