

10 LESSON FROM THINKING FAST AND SLOW



BY COMPOUNDING QUALITY

1. Our brain uses two systems: System 1 and System 2

System 1 is fast, intuitive and automatic. It is prone to biases and errors such as overconfidence.

System 2 is slow, analytical, and deliberate. It is necessary for complex tasks requiring focused attention.

2. Irrationality

Humans are not rational. We all make a lot of irrational mistakes. 90% of Americans think they can drive better than average and 70% think they are smarter than average.

3. The Halo Effect

The halo effect is a cognitive bias where your overall impression of a person influences your perception on their individual traits or qualities.

If you like someone, you'll overestimate their capabilities and vice versa.

4. Sunk cost fallacy

The sunk cost fallacy appears when you keep investing in something even if it's not worth it, simply because you've already invested resources in it.

Think about choosing to finish a boring movie because you already paid for the ticket.

5. Hindsight bias

The tendency, after an event has occurred, to believe that one would have predicted or expected the outcome.

A good example is that after attending a baseball game, you might insist that you knew that the winning team was going to win beforehand.

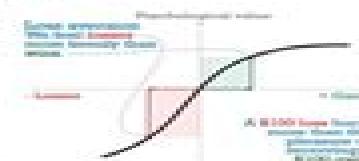


6. Prospect theory

The prospect theory suggests that people feel losses twice as hard as gains.

Many people don't want to play a Heads or Tails game where they can win \$100 but risk losing \$50.

You should take this bet every single day.



7. Availability heuristic

The availability heuristic is a cognitive bias where you judge the likelihood of an event based on how easily it comes to mind.

A good example is 9/11 which made people afraid of flying.

8. Confirmation bias

People tend to seek out information that confirms their existing beliefs and ignore information that contradicts it.

As an investor, always talk with people who have opposing views. It will be very insightful.

9. Framing effect

When the way information is presented influences your decisions and perceptions, we call it a framing effect.

For example: studies have shown that 75% lean meat is usually preferred over 25% fat meat, even though it's the same thing.

10. Anchoring effect

The anchoring effect is a bias where you rely too heavily on the first piece of information you receive when making a decision.

If you first see a car that costs \$100k and then see a second one that costs \$70k, you tend to see the second car as cheap.



And What Was Thinking Things Learned

George Van Ness Dearborn

And What Was Thinking Things Learned:

UNDERDOG THINKING: A Bold Idea, a Business Adventure and 101 Lessons Learned Along the Way Atul Vir, Underdog Thinking is real life business adventure story that follows the journey of an Indian Immigrant to the U S who was told he didn t know a damn thing about American business But as opportunity would have it a short time later he found himself an accidental entrepreneur with a front row ticket to the ins and outs of launching and growing a business He was flying high on his growing success until a fateful moment when everything changed As businesses rise and fall to the tune of supply and demand sometimes the harshest betrayals come out of nowhere when you least expect it as do the surprising sparks of hope When an unforeseen circumstance initiates a chain of events that leave him at a crossroads he must make the tough call to give in and give up or push through and win CEO business ethics thought leader speaker and author Atul Vir has lived that story And even in the darkest moments when failure seemed most imminent he drew on the work ethic instilled from his earliest days and his commitment to do right by his customers to bring his dream up from the ashes and back to life In his new book Underdog Thinking Vir inspires readers to face any challenge that comes their way with practical business lessons for every step of the journey gleaned from his experience as both an immigrant building a business and as CEO of Equator Appliances for more than 25 years The book dives into current themes dominating the business landscape including global business overcoming failure bootstrapping securing financing immigration and what innovation truly means While many people offer sage advice on these topics Vir s lessons are paired with a unique captivating story and more than two decades of entrepreneurial expertise in an industry dominated by much bigger players major multinational corporations **From**

Project-Based Learning to Artistic Thinking Raleigh Werberger,2015-12-14 This book follows the course of a year long experiment in which the students were tasked with recreating a McDonald s Happy Meal by making all the components from food to packaging by hand from local ingredients It was meant to test a hypothesis that a very well designed project in the arts can teach high school students academic skills and habits of mind while increasing motivation emotional intelligence creativity and holistic thinking skills This book is an antidote to other books that purport to show teachers an exact formula to follow to get amazing results in the classroom It will help to create a classroom that is more like play with much more freedom and less scripting in order to engage students at a deeper level and still get excellent results By teaching a project based history class like an arts studio and having the students redesign an archetypal American product in a very natural improvisational way Werberger was able to have an energizing effect on their academic learning This book will serve as a guide for teachers to learn more about the adaptive creative and epistemologically fascinating concept of arts based research

Lessons Learned and Cherished Deborah Roberts,2023-05-02 A giftable collection of essays from celebrity contributors celebrating the great work of teachers or a teacher they admire curated by ABC News journalist Deborah Roberts Contributors include Oprah Winfrey Jenna Bush Hager Robin Roberts Brooke Shields Octavia Spencer Rachael Ray

Misty Copeland and more Everyone can name a teacher that had an impact on their life Educators not only open our minds to new ideas but they also help us recognize our potential and our passions However they rarely get credit for the life changing work they do and they may not have any idea how that work can impact a student all the way into adulthood In Lessons Learned and Cherished The Teacher Who Changed My Life award winning ABC News journalist Deborah Roberts curates a collection of essays and musings from celebrity friends and colleagues alike that share how teachers changed them imparted life lessons and helped them get to where they are today The author has made a donation to DonorsChoose.org a non profit that encourages people to empower public school teachers by funding their classroom resources [ON THE WISDOM OF CHINA](#) FU-CHUN PENG,2021-08-04 Truthfully and accurately this book attempts to elucidate the nature and forms of China's ancient wisdom and reinterpret its ideological significance thereby activating its inherent vitality and promoting the construction of contemporary Chinese thought The wisdom of China with its own discourse system gives unique stipulations to existence thought and language Confucianism Taoism and Chan Buddhism as the historical manifestations of Chinese wisdom respectively express the thoughts between man and man between man and nature and between man and mind In fact these three aspects exactly constitute the whole of man's life world The thoughts of Confucianism Taoism and Chan Buddhism are mainly and respectively represented in The Four Books and Five Classics Lao Zi and Zhuang Zi and Tan Jing The Sutra of Hui Neng The wisdom of China different from the non natural wisdom of the West is fundamentally a natural wisdom according to which nature is the basis of human existence thought and language However in early modern times the natural history of China was confronted with an unprecedented crisis Ever since then China has entered the post natural era The coexistence of Heaven and man as the new wisdom of China can be created in the age of globalization through preserving the living elements and eliminating the dead parts in the traditional Chinese wisdom

Program Evaluation Theory and Practice, First Edition Donna M. Mertens, Amy T. Wilson, 2012-03-01 This engaging text takes an evenhanded approach to major theoretical paradigms in evaluation and builds a bridge from them to evaluation practice. Featuring helpful checklists, procedural steps, provocative questions that invite readers to explore their own theoretical assumptions and practical exercises, the book provides concrete guidance for conducting large and small scale evaluations. Numerous sample studies, many with reflective commentary from the evaluators, reveal the process through which an evaluator incorporates a paradigm into an actual research project. The book shows how theory informs methodological choices, the specifics of planning, implementing, and using evaluations. It offers balanced coverage of quantitative, qualitative, and mixed methods approaches. Useful pedagogical features include Examples of large and small scale evaluations from multiple disciplines, Beginning of chapter reflection questions that set the stage for the material covered, Extending your thinking questions and practical activities that help readers apply particular theoretical paradigms in their own evaluation projects, Relevant Web links including pathways to more details about sampling, data collection and

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Dr. Chase's Home Adviser and Every Day Reference Book Alvin Wood Chase,1894 **Report of the Commissioner of Agriculture and Arts** Ontario. Department of Agriculture,1907 The Law Journal Reports Henry D. Barton,1878 **Bulletin** ,1916 The Life and Times of the Rev. John Wesley, M.A., Founder of the Methodists Luke Tyerman,1872 **Journal of Education** ,1917 **Musical Observer** ,1924 **The Westminster Review** ,1906 **The art of teaching young minds to observe and think** John Gill (of the Normal college, Cheltenham.),1872

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Table of Contents And What Was Thinking Things Learned

1. Understanding the eBook And What Was Thinking Things Learned
 - The Rise of Digital Reading And What Was Thinking Things Learned
 - Advantages of eBooks Over Traditional Books
2. Identifying And What Was Thinking Things Learned
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an And What Was Thinking Things Learned
 - User-Friendly Interface
4. Exploring eBook Recommendations from And What Was Thinking Things Learned
 - Personalized Recommendations
 - And What Was Thinking Things Learned User Reviews and Ratings
 - And What Was Thinking Things Learned and Bestseller Lists

5. Accessing And What Was Thinking Things Learned Free and Paid eBooks
 - And What Was Thinking Things Learned Public Domain eBooks
 - And What Was Thinking Things Learned eBook Subscription Services
 - And What Was Thinking Things Learned Budget-Friendly Options
6. Navigating And What Was Thinking Things Learned eBook Formats
 - ePUB, PDF, MOBI, and More
 - And What Was Thinking Things Learned Compatibility with Devices
 - And What Was Thinking Things Learned Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of And What Was Thinking Things Learned
 - Highlighting and Note-Taking And What Was Thinking Things Learned
 - Interactive Elements And What Was Thinking Things Learned
8. Staying Engaged with And What Was Thinking Things Learned
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers And What Was Thinking Things Learned
9. Balancing eBooks and Physical Books And What Was Thinking Things Learned
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection And What Was Thinking Things Learned
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine And What Was Thinking Things Learned
 - Setting Reading Goals And What Was Thinking Things Learned
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of And What Was Thinking Things Learned
 - Fact-Checking eBook Content of And What Was Thinking Things Learned
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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