

Open Your Class With This Tomorrow- *The Undoing Project*

Anchoring Bias- Have students complete an anchor demo. The example below was from the book and described as an activity Daryl Morey, the general manager for the Houston Rockets, did in a behavioral economics class at Harvard Business School.

Directions:

1. Write down the last two digits of your cell phone number.
2. Write down your best estimate of the number of African countries in the United Nations.

Collect the results and determine if there is a pattern. Typically, those whose cell phone number was higher offered a higher estimate of African countries in the United Nations.

The original demonstration from Danny and Amos had participants spin a wheel with slots on it that were numbered 0 through 100. Then, they estimated the percentage of African countries in the United Nations. Typically, those who spun a higher number on the wheel tended to guess a higher percentage of countries in the United Nations.

Representativeness Heuristic- Danny and Amos created vignettes to reveal the decision-making of those asked to judge them. Amos's favorite was the Linda vignette. It was designed to use the stereotype of a feminist to demonstrate the representativeness heuristic.

Linda is 31 years old, single, outspoken and very bright. She majored in philosophy. As a student, she was deeply concerned with issues of discrimination and social justice, and also participated in anti-nuclear demonstrations.

Which of the following is most likely?

1. Linda is a teacher in elementary school.
2. Linda works in a bookstore and takes Yoga classes.
3. Linda is active in the feminist movement.
4. Linda is a psychiatric social worker.
5. Linda is a member of the League of Women voters.
6. Linda is a bank teller.
7. Linda is an insurance salesperson.
8. Linda is a bank teller and is active in the feminist movement.

Danny used the Linda vignette with students at the University of British Columbia. In the first experiment, two different groups of students were given four of the eight descriptions and asked to judge the odds that they were true. One group had "Linda is a bank teller" on its list; and the other had "Linda is a bank teller and is active in the feminist movement." Those were the two important decisions being studied. The group given "Linda is a bank teller and is active in the feminist movement" judged it more likely than the group assigned "Linda is a bank teller." That result helped Danny and Amos make their point: The rules of thumb (heuristics) people used to evaluate probability led

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to misjudgments. One description was entirely contained by another. People were blind to logic when it was implanted in a story.

Another example

Describe a very sick older man and ask people: Which is more probable, that he will die within a week or die within a year?

People will often say, "He'll die within a week." Their mind connects to death, and the story masks the logic of the situation.

Another example

Which is more likely to happen in the next year, that a thousand Americans will die in a flood, or that an earthquake in California will trigger a massive flood that will drown a thousand Americans?

People often will say the earthquake.