



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

John D. Foubert



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 Lessons Learned: Jeannie Podest, 2014-04-01 There is something absolutely magical about a child who is embarking on the amazing journey called kindergarten They are so innocent pure and impressionable They are at an incredible stage in their lives so young yet so very ready This book was written as a gift to parents whose children are at this wonderful stage My intention is to share with you every insight that I have gained as a mother and as a teacher Whether this is your first child going into kindergarten or your last child even if you've had a gap in time where you haven't been in a kindergarten classroom for a while this book is for you Enjoy **Handbook of Research on Lessons Learned From Transitioning to Virtual Classrooms During a Pandemic** Thornburg, Amy W., Ceglie, Robert J., Abernathy, Dixie F., 2021-05-14 Online instruction is rapidly expanding the way administrators and educators think about and plan instruction In addition due to a pandemic online instructional practices and learning in a virtual environment are being implemented with very little training or support Educators are learning new tools and strategies at a quick pace and often on their own even through resistance It is important to explore lessons learned through the pandemic but also of importance is sharing the virtual classroom options and instruction that align to best practices when transitioning to online instruction Sharing these will allow educators to understand and learn that virtual instruction can benefit all even when not used out of need and can enhance face to face

courses in many ways The Handbook of Research on Lessons Learned From Transitioning to Virtual Classrooms During a Pandemic is a critical reference that presents lessons instructors have learned throughout the COVID 19 pandemic including what programs and tools were found to be the most impactful and useful and how to effectively embed virtual teaching into face to face teaching With difficult choices to be made and implemented this topic and collection of writings demonstrates the learning curve in a state of survival and also lessons and resources learned that will be useful when moving back to face to face instruction as a tool to continue to use Highlighted topics include the frustrations faced during the transition lessons learned from a variety of viewpoints resources found and used to support instruction online learner perspectives and thoughts online course content and best practices in transitioning to online instruction This book is ideal for teachers principals school leaders instructional designers curriculum developers higher education professors pre service teachers in service teachers practitioners researchers and anyone interested in developing more effective virtual and in classroom teaching methods

Lessons Learned John D. Foubert, 2006-11-16 First Published in 2007 Routledge is an imprint of Taylor Francis an informa company

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raised from the dusty ground to the stars up above from the level earth to the high heavens I came across ancient books and studied with great teachers who were knowledgeable scholars learned scribes and pious worshippers This is how Mo ammad Akram Nadw fondly recalls his alma matter in the heart of Lucknow Lessons Learned is a celebration of his journey of discovery by sharing the biographies of some of his senior teachers along with lessons and insights learned along the way The book is arranged topically as a critical survey of the Islamic sciences and he selects one key teacher from each discipline he has chosen to highlight giving us glimpses into their lives personalities habits and more Some of these teachers are still alive and many long gone but certainly not forgotten All of this provides a poignant snapshot of life and scholarship at Nadwah and the Muslim literary and intellectual world of the Indian subcontinent **Lessons are for Learning** Mike Hughes,1997-03-01 A range of practical suggestions designed to make learning more effective **Lessons Learned from the Boston Marathon Bombings** United States. Congress. Senate. Committee on Homeland Security and Governmental Affairs,2014 *School Readiness and the Characteristics of Effective Learning* Tamsin Grimmer,2018-02-21 With large numbers of children starting school unprepared this book gives vital guidance on understanding assessing and ensuring school readiness It includes a wide range of practical ideas to assist early years professionals in planning learning experiences that will help to prepare children for the transition to school

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