# **Misconception Check**



## How we can eliminate prejudices

In complex situations, our brain unconsciously falls back on familiar thought patterns. These habits keep us from being overwhelmed, providing us with guidance within the flood of incoming information. This approach often leads to erroneous conclusions and cognitive bias, however. Based on the *Cognitive Bias Codex*, the most important forms of cognitive bias are listed here, along with a description of how they can be avoided.

## Error in reasoning

Way out or solution

#### **Information bias**

- We collect more and more information, even if it has no influence on our actions.
- People can often make better predictions or decisions with less information.

## Sunk cost fallacy

- ① The more time, money or energy we have already invested in a project, the more we stick to it even if it is hopeless.
- Rather than basing a decision on the past, assess future prospects instead.

#### Loss aversion

- (1) We react more strongly to losses than to gains. That is why we usually judge short-term costs to be higher than long-term benefits.
- Weigh up which long-term impact to invest in as of now.

#### **Optimism bias**

- (1) We assume that we face lower risks than others. Other people are more likely to face disaster than we are.
- Optimism is fine, but it makes sense to maintain a sense of realism. We're just as subject to environmentally harmful influences and probabilities as others.

## Stereotype trap

- (1) We have very strong opinions about a lot of things without ever having tried them ourselves.
- Change is about letting go. Start with your own preconceptions: try out new things and don't form an opinion until you've done so.

# Confirmation heuristic

- (1) We're tempted to interpret information in way that fits in with our beliefs.
- Investigate contradictions specifically rather than defending existing opinions or seeking to confirm them per se.

#### **Authority trap**

- ① In the presence of an authority, we take our independent thinking down a notch.
- Critically question propositions and data. Even experts can be mistaken and biased.

#### Subsequent justification error

- (1) When we've made a choice, we ignore or downplay the disadvantages of our decision, while also highlighting the disadvantages of alternatives.
- Recognize wrong decisions for what they are, acknowledge the error, and revise or adapt as necessary.

#### Hanger-on effect

- (I) We tend to be influenced in our opinions by statistics, forecasts, supposed majorities and charismatic individuals.
- Don't wait and see what others come up with think for yourself.

  Weigh up the pros and cons so as to able to contribute your own position.

