

MACE 63012: Reflective feedback

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>People often use intuition to make a decision, although soon a decision will help you work faster, it can also lead to the cognitive deviation of people because of the effect of bias often quickly made the wrong decision, but the bias is not equal to random errors, we can foresee and awareness of, and then adjust, change their behavior patterns. When it comes to money, human beings also have psychological defects. They are risk-averse when it comes to gains, but risk-averse when it comes to losses. We should recognize biases and redesign organizations and rules, private environments, and working lives. We can be aware of which system is making the decision, and we should reflect on it less instantaneously, more thoughtfully, and compare and analyze present and future situations in many ways to improve our ability to avoid mistakes.</p> <p>It is essential to avoid confirmation biases when we make decisions. Confirmation biases can be explained as over-reliance on known sources of information. For example, when we are doing a project, it is much easier to believe and follow the professionals' experience when the project gets in trouble rather than do analysis based on the real situation, and the excessive reliance on the professionals' past experience may lead the project to greater failure. This is because their solutions may be out-of-date as projects are complicated and changed over time.</p> <p>Two systems have an effect on people to make some decisions. Fast thinking can be considered as automatic efforts. It always produces an instant answer. People use it most of the time. Fast thinking requires less effort. In contrast, slow thinking needs more effort and concentration. Slow thinking is deliberate, logical and rational but they are very</p>
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		<p>lazy. Therefore, when people need to make a decision, they intend to use fast thinking to do that decision. Thus, some systematic mistakes are produced. From the video, we can know that using fast thinking can bring some problems like present bias, halo effect skin effect and so on. That bias makes a poor decision because they may just focus on that moment rather than future or give something 'halo' so that they think all aspects are good. In order to avoid systematic mistakes, combining our ideas and this video, firstly, we think we should realize and know the existence of flaws, secondly, we all need time to think before we make a decision. As a Chinese saying goes, 'Look before you leap'.</p> <p>From my perspective, it's very helpful for us to read the book. It offers us the story behind the decision and helps us make better choices. More importantly, it will help us avoid certain prejudices and find solutions that are best suited to the individual in the context of ongoing risk events.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>The point of decision-making is to help us choose a less difficult path, that takes less time, and requires less effort. Although the financial market is very fast, emotional economic rationality requires us to be more cautious and "slow" to think. Slow thinking can help us understand different aspects of things and also help us grow mentally. Kahneman argues that people have two systems of thought. Intuition means that we think quickly and use our emotions and external cues to think and judge quickly, while logic means that we think slowly and think for a long time to form a more logical system. Therefore, System 1 is the fastest in a relatively simple and repeatable environment and can help people save a lot of time and effort. But quick-thinking does not always lead to the right answer, and people need to spend more time thinking.</p> <p>Humans are an intelligent species, and in our minds, there is always a conflict between these two systems of judgment. The way we think about things quickly is different from the way we used to think about things. Of course, this is the way we think about things quickly, because it's the same way we used to think about things.</p> <p>When we make decisions, cognitive biases may affect the outcome. Kahneman's two modes of</p>
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thinking describe two different ways in which the brain forms thoughts. Based on these two modes of thinking, terms and concepts include coherence, attention, laziness, association, jumping to conclusions, WYSIATI(what you see is what you get), and how judgments are formed. The System I vs. System II debate involves reasoning, or the lack of it, in human decision-making, with significant implications for many areas, including law and market research. Kahneman uses heuristics to assert that system 1 thinking involves associating new information with existing patterns or thoughts, rather than creating new patterns for each new experience, which explains human biases.

When we make decisions, we are also more influenced by similar decisions in the past than by logical thinking, which is called the anchoring effect from the conflict between the two systems, with System 1 tending to take shortcuts to make the fastest decision. If we adopt the wrong system in different situations, we will make mistakes. These systemic errors are called cognitive biases. Many cognitive biases affect every aspect of our daily lives. For example, the current bias focus, the halo effect, the anchoring effect.

These mistakes may lead to huge losses or even financial crises. What we can do is to try our best to avoid these traps, such as changing the way we make policies and changing the situation and environment.

Therefore, increased opportunities for mutual companionship and communication when disagreements arise during team project decisions can lead to sharing of research methods. People tend to use hints in negotiations, so when your associative memory produces information that supports that number, we have a way of understanding things. The way we understand things is to make them real in our minds by imagining them to be real. When people cooperate in team projects, there will be "selfish" people, I think it is undeniable that they exist because they also improve the benefits of the whole team to some extent, but what we need to do is to make their interests and the interests of the team, to make a big "cake".

	<p>Also, how do we make decisions quickly and accurately?</p> <p>Before making a decision, it is more important to determine how important a thing is and whether it is worth spending a lot of time on decision analysis. Depending on experience to make decisions, sometimes maybe one-sided, not necessarily accurate, but fortunately, it can deal with problems faster, save time and mental consumption.</p> <p><u>1. Be clear about your purpose:</u> Be clear about what you want to achieve and what is most important to you.</p> <p><u>2. Collect a lot of relevant information:</u> When collecting information, we should distinguish between opinions and facts, and get an objective and comprehensive understanding of the truth, which is the basis of decision-making.</p> <p><u>3. Analyze and disassemble to find the real problem:</u> deeply analyze the problem, understand the cause and effect and correlation behind the thing, split the key links, and find the essence of the problem.</p> <p><u>4. Determine the key elements and core variables:</u> decompose the key core, filter, remove some unimportant details, and simplify the thinking model.</p> <p><u>5. Study successful cases and summarize laws and commonalities:</u> think about whether you have similar experiences in the past and observe whether your peers have similar situations.</p> <p><u>6 resource inventory and planning:</u> inventory of existing resources and resources needed in decision-making.</p> <p><u>7. Classify possible outcomes of things:</u> predict possible future situations, formulate different strategies for different situations, be comprehensive and rigorous, and deal with different situations effectively.</p> <p><u>8. Calculate benefit, cost performance, and comprehensive evaluation:</u> cultivate an overall view, analyze which elements are changing and which are fixed, give priority to the fixed ones, and establish</p>
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		<p>multiple coping schemes for the changing parts.</p> <p><u>9. Low-cost trial and error, continuous improvement:</u> make some reasonable assumptions and strategies, and then test these assumptions in practice.</p> <p>To sum up, when thinking and judging important things, try to refrain from simply judging with quick thinking, but let yourself think slowly and find a more logical conclusion, to avoid losses.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>According to the documentary, every decision or judgment undergoes a battle between intuition and logic. A conflict between logic and intuition can lead to mistakes. Our brains actually work in two ways; system one is the fast thinking mode; this is powerful and drives our thinking most of the time; system two is</p>
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	<p>slow, thoughtful, logical and rational, which is smart, but lazy. Most of the time, our fast, intuitive thinking is in control, contributing to the thousands of decisions we make every day. But this is also where mistakes creep in. Our thinking is full of systematic errors, which psychologists call cognitive biases. They influence everything we do. They cause us to consume impulsively and to be overly influenced by what other people think. They influence our beliefs, opinions and decisions. And we don't even know it's happening.</p> <p>So what can we do about it? Firstly for individuals, in order to avoid bias. It is necessary to think in a slow but logical system which can help us to improve the quality of our decisions. We may not be able to change ourselves. But by being aware of our cognitive limitations, we can design our surroundings in a way that allows for mistakes to be made. For example, sufficient information should be gathered and analyzed before decisions are made, and specific methods should be developed to produce more effective decisions. At the same time, confirmation bias leads to people ignoring the evidence in front of them and desperately wanting to get the right answer. Therefore, opinions from different perspectives should be actively and positively assessed and adopted in the decision-making process. Secondly, high rewards usually come with high risks. We need to weigh up the risks and rewards when making decisions. Finally, it is necessary for decision making teams to be aware of the impact of cognitive bias and to protect them from it.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>Humans have two ways of thinking. The first is to rely on intuition to make judgments about things. This is a quick judgment based on instinct, and this way is often our inclination. The other is a slow but relatively mature mode of thinking that involves taking a long-term view of the problem. A psychologist designed a series of puzzles to test and found that the answers to the puzzles clearly came to mind. But in fact, these answers are wrong. The experiment revealed the difference between intuition and logic and found that intuition is more important when people make decisions.</p> <p>Every time we make a decision, there is a battle in our heads between intuition and logic. Several interesting experiments are listed in the film. In both the human and monkey experiments, the subjects show a clear aversion to loss. They tend to choose to take risks when faced with a certain loss and make more conservative decisions when faced with a certain gain. The film also mentions that when one's attention is focused on one thing, there is a high probability that one will ignore what is happening around them. These experiments illustrate that people are not fully rational beings.</p>
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		<p>People are unconsciously influenced by their intuition when making decisions.</p> <p>Human beings are not perfect and the use of intuitive systems for decision-making is embedded in our DNA. For this reason, we should learn to accept this natural flaw in ourselves, rather than thinking we are flawless and superior. After acknowledging our imperfections, we need to improve our surroundings and try to modify our own decision-making style. We need to create a compatible environment. People need more time to think or think slow, as the film says. Not rushing into decisions, thinking more than once, and learning to work as a team in our work and study to prevent mistakes easy to identify. In this way, we can avoid the interference of intuition and use rational analysis to reach appropriate conclusions.</p>
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Q1	What is your team's reflective feedback on the " <i>Think fast and slow</i> " BBC documentary?	<p>Kahneman presented that human beings have distinct decision-making systems in their brain system is intuitive, instinctive, automatic and effortless. For instance, almost everyone answer of 2+2 instantly. By contrast, the slow more deliberative, more logical and rational, require attention. For example, most people can answer of 17*52 immediately without thinking. Both systems have their strengths and weaknesses. As for the fast-thinking system, one of the limitations is a cognitive bias. Introduced by Tversky and for the first time, cognitive bias refers to a thinking that occurs when people are process information in the world around them and affect judgments that they make. When it comes to system, the shortcoming is very obvious---changing business environment nowadays, speed of technological upgrades and fast-changing customers, pushes or even forces businesses decisions quickly.</p> <p>From the perspective of our group, firms are a combination of both methodologies to make decisions based on situations. Operational management daily routine transactions, can use the fast thinking decisions based on their knowledge. Middle management both fast and slow thinking systems to make decisions and eliminate cognitive bias by using to process and generalize internal information. Senior management is more likely to use slow thinking systems to external both internal and external communication with Business Intelligence to help them see the insights.</p>
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		<p>People in dealing with the loss and gain is completely different, and we feel loss in economic field is strong pain than happiness more returns, which is often show loss aversion, and humans are not the only species showed a loss aversion, the scientists used has carried on the experiment - the monkey monkey economics, found and human the same error. Thus it can be concluded that this bias is so deeply rooted that simple decisions cannot be made to overcome it, and that some means are needed to avoid this trap. People are not always in the rational stage, we need to create a compatible environment so that we can make better choices.</p>	

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Q1

What is your team's reflective feedback on the "*Think fast and slow*" BBC documentary?

Our choices are not as rational as we think, all kinds of psychological factors play a part in every decision. Prof Daniel Kahneman realised that we actually have two systems of thinking. There's the deliberate, logical part of our mind that is capable of analysing a problem and coming up with a rational answer. This is the part of our mind that we are aware of. It's expert at solving problems, but it is slow, requires a great deal of energy, and is extremely lazy. But there is another system in our mind that is intuitive, fast and automatic. This fast way of thinking is incredibly powerful, but totally hidden. It is so powerful, it is actually responsible for most of the things that we say, do, think, and believe.

Decision-making is an information processing process that includes a series of mental operations, and the decision maker's own factors such as emotion and cognition, as well as the organizational environment and social and cultural environment will affect the decision maker's strategy formulation and selection. Due to the limitations of decision maker's knowledge, experience, judgment, insight, and decision making style, there are biases in decision maker's cognitive behavior, which affects the decision effect at each stage.

Therefore, the decision making process must consider the psychological state of decision makers as well as the external environment, and by establishing an organizational culture suitable for the development of the organization, decision makers cultivate positive emotions and conduct correct self-evaluation decision making process always pay attention to the changes in the decision making environment and choose reasonable decision making behavior, so as to reduce the influence of cognitive bias on decision making behavior and improve the quality and effectiveness of decision making.

For individuals, we should consciously use the former system to make up for the defects of the latter system, and use slow thinking to make up for fast thinking, which is conducive to improving the quality of decision-making. For example, when you make a mistake, you should keep in mind the circumstances and reasons for making a mistake,

	<p>turn it into knowledge, and then use this knowledge when you meet similar situations.</p> <p>In any program or project, some analysis is needed before a plan is made and put into action. A critical part of that analysis is the exploration of cognitive biases and their relationship to risks and benefits. The effective authority figure must be aware of his or her own biases and the biases of the people involved in the management of the program. Members of a collaborative decision-making team must also be aware of and guard against the influence of cognitive biases and be able to manage them.</p> <p>Through the above theory, many solutions can be provided for decision management. Decision makers guide people to make better decisions by carefully arranging the presentation of information and decision options^[1]. For example, Based on Cognitive Judgment, cognitive biases can be used by managers to emphasize the consequences of failure and spur poorer Employees (eg: low performers get no bonuses, making them work harder to improve performance). It is a manifestation of loss aversion. In addition, making decisions through logical thinking, including setting plan reminders, broadening decision-making ideas, clarifying responsibilities, and encouraging counter-evidence, can improve employee performance. Using a combination of intuition and logic to make decisions can effectively solve organizational and employee problems.</p> <p>Reference</p> <p>[1]Buric, R. and Konrádova, L. (2021). Mindware instantiation as a predictor of logical intuitions in cognitive reflection test. <i>Studia psychologica</i>, 63(2), pp.114–128.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	What is your team's reflective feedback on the " <i>Think fast and slow</i> " BBC documentary?	
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>Since we do not have a psychological background, it's interesting to watch a documentary explaining some insights behind our decisions.</p> <p>It said that our decision is a battle between intuition and logic, especially in the context of making decisions about money. There are two systems in our mind for decision making-- thinking fast and slow. System 1 is the fast automatic mode of thinking, and it happens in most of our decisions. And system 2 is a more logical, rational mode of thinking with physical symptoms such as increased heart rates, and it demands a lot of effort. It is using system 1 when we need to use system 2 that leads to mistakes, or cognitive bias.</p> <p>The documentary then explains different types of bias including present bias, halo effect, spotlight effect, confirmation bias, and loss aversion.</p> <p>Finally, it tells us how to solve those mistakes. After researching the evolutionary origin of our mistakes, researchers conclude that it's part of our human nature, and what we can do is to reshape the environment rather than changing ourselves. It's more useful to build more compatible institutions or regulations and accept what we are.</p>
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		<p>It's an astonishing finding because we expected that this documentary will teach us that we need to change ourselves to make better decisions, however, it turns out that it's the world that needs to be changed to adapt to our human nature—such as loss aversion. But we think it's difficult and takes a longer time to reshape the external world, such as refining regulations, than reminding us to avoid bias as much as possible. Besides, we expect to hear more detailed or practical solutions to our cognitive mistakes, such as how to build a more compatible world.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "Think fast and slow" BBC documentary?</p>	<p><i>'in every decision you made, there's a battle in your mind between intuition and logic. It's a conflict that plays out in every aspect of your life'</i> quoted from the BBC video.</p> <p>Started from the example of cabbies. The unlogic decision they made to choose to have work in sunny day and have go home early during the raining days. But the logical decision should do the opposite since it is easy to find passengers in raining days. In addition, another issue is that they care more about preventing the lose than achieving the gain. For instant, once the cabbies hit the target, they go home without considering about maximizing the income. This example followed by the psychological test. The result of the money test shows that people tend to avoid the risk to prevent the lose but when facing the loss, people are more likely to accept the risk.</p> <p>Decision-making comes from two way of thinking, fast and slow. Fast automatic mode of thinking is powerful, effortless and responsible for most of what we do. Taking the shortcut to bring about the quickest decision. With regard to system 2, the slow and deliberative system, it is slow, deliberate, logical and rational. It involves work, effort and concentration and it is also lazy and limited.</p> <p>Bias such as Present bias, spotlight effect, confirmation bias explains why people choose the wrong decision such as impulsive buying. When riddled with these biases, it's hard to make rational decision. Not only does bias affect our day-to-day decisions, but trained experts can also make mistakes succumb to confirmation bias. When it comes to economic, people make decision influenced by loss aversion bias. When we think we are wining, we don't take risks but when we are faced with loss, we will be reckless.</p>
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		<p>Human psychology is too flawed to expect that we could avert the crisis. The lesson that we have learned from monkey test is that we have had this behaviour 35 million years ago. So simply to overcome it is not going to work, we need better ways to make ourselves to avoid those pitfalls.</p> <p>Learnt from BBC video that decision making existing two system of thinking give us a better understanding of how we make decision and why we always make the impulsive, wrong decision, how we can do when we make another decision in future and not just fall into the pitfall of biases.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>Biases, fallacies, and post rationalization are common in our decision-making process in life. These seemingly common factors can prevent us from making rational decisions to a large extent. The video talks about the bias between logic and intuition. Intuition is the voice of experience. Our intuitive mind seeks to make sense of current realities by referencing them to similar stories from the past. It assigns causative factors based on what fits best with our experience. As the video mentions, people usually perform more conservatively when facing a fast decision, relying significantly on the background.</p> <p>Also, our rational mind seeks to reach conclusions by applying the rules of logic. It is about engaging our critical, analytical minds. It can require much mental effort and discipline to gather evidence, identify and analyze possible outcomes, and assign probabilities before deciding and acting. In the video, system two performs slower and helps people to make rational decisions. According to the halo effect mentioned in the documentary, once a person's strengths or weaknesses are exaggerated by the halo, their weaknesses or strengths are hidden behind the halo. Therefore, we should try our best to control subjective feelings when making decisions, and think rationally to weigh the pros and cons.</p> <p>In our group perspective, to ease the bias, both intuition and logic have their place in everyday decision making. It might be possible to make us as geographically as possible by changing the way we think logically. For example, to develop a specific decision-making process, when we are faced with important decisions, using a standardized decision-making process can help us make real decisions. The real question might be, in which</p>
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		<p>decision-making scenarios are intuition-based decisions more or less effective than logical decisions. The most important aspect as to which is more effective depends on the facts or criteria surrounding the decision that is to be made. A decision involving purely emotional criteria should include intuition as much as possible. But if that emotional criterion has probability and logical outcomes like, "what are the chances my spouse will beat me again", and this question is compared to actual history, then logical thinking must prevail.</p>
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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	What is your team's reflective feedback on the " <i>Think fast and</i>	Through this documentary we became aware of previously unnoticed patterns of thinking. Generally
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	<p>slow” BBC documentary?</p>	<p>people are not fully rational beings and always are unintentionally influenced by their intuition when making decisions, which leads to errors in judgment. We may place undue reliance on decisions made by people with authority in the organization, but those decisions may be irrational. So we should be vigilant about people and things around us that can influence our rational decision-making and process the information we receive critically.</p> <p>Tracing the cause of the global financial crisis from 2008, we all accept that both the types of risk appetite and the exact psychological traits (overconfidence and optimism) played a key role in the mistakes that led to the financial crisis. Therefore when we make investment decisions in this class, we should try to avoid the influence of negative psychological characteristics.</p> <p>Next, we discussed the decision-making process in our team. It is shown that our decision making system is divided into an intuitive system and rational system. The conflict between these two systems is obviously the origin of predictable mistakes. Always, we prefer to use an intuitive but irrational system to make the decision. Just like what we did in our group work, we only have once meeting with our group mates, but we have decided the role of each team-member, team leader and the team name. Obviously, the results could be much better if we take many serious factors such as personal trait, working experience into consideration.</p> <p>Moreover, the cognitive bias has been reflected in our group. Because one of our team mates shared more about his idea about Enginuity, we decided that he should be the team leader soon. In terms of our team, we think that we could build an equal and sharing information platform and trusted circumstance. For instance, we could weaken the power of the leader by voting to make the decision, our decision making process could be built 15 minutes after the communication. This reasonable decision making environment should help our team avoid much more predictable risk in decision-making.</p> <p>Commonly, as a business viewpoint, we need to</p>
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		<p>establish a good collaborative environment by working in groups. Secondly, we need time to think more than once without rushing into decisions. Finally, when conflicting decisions are identified during group discussions, the correctness of the decision should be reconsidered.</p>
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Group 13

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>Through watching this video, we realize that various biases exist in the decision-making process, which is even unconscious in our daily life and negatively influences our decision effectiveness.</p> <p>Different factors contribute to the basis. As the video says, two systems in our minds control the method of making decisions. System one is fast and tends to be more conservative when people face a choice and system two is slow, but it helps people behave more rationally and logically even if the decision comes with risk. The cash test proves that people intend to keep safe and avoid loss under control of system one. In addition, researchers cast doubt on whether this nature is inherited and used the Monkey test to obtain the conclusion it is innate and we should pay attention to avoiding the bias in advance.</p> <p>While to avoid the bias, it is necessary to change the environment around us to make us as rational as possible. Specific methods included in this process contain formulating a thorough legal system, using a standard decision-making process for us to produce effective decisions, and collaborating with others to view the problem from different perspectives to gain a better understanding.</p>
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Group 14

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>After watching this video, we realized that we make between 2k-10k decisions everyday involving two kinds of decisions making systems. The first one is fast and very routine, which helps us to respond unconsciously to the environment. And the second one is slow, logical and rational. However, these decisions are more likely to come with mistakes and bias.</p> <p>For example, confirmation bias represents that we only gather information that supports our initial conclusions during decision making process and reject any information object to our beliefs. We need to gather all information from different resources and learn to challenge existed viewpoints. In addition , spotlights bias influence our cognitions by overestimating how likely other people are to notice negative things about you. So next time when we notice that, we could use self-distance techniques, i.e. try to look at yourself from a perspective that is different from your own. The halo effect was also learnt from the video, which is a tendency to overgeneralization. Due to the halo effect, once a person's strengths or weaknesses are exaggerated by the halo, their weaknesses or strengths are hidden behind the halo. So we need to deliberately slow down our judgments and subsequent decisions, try to control our subjective feelings.</p>
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		<p>Using the wrong thinking system when making decisions, such as people using fast intuitive system one when they should be using slow logical system two, can lead to systemic errors (cognitive bias). While historical data and experience can provide useful references for some decisions, we cannot always base our decisions on similar decisions made in the past for current goals. People need to think more about the future than the past when making decisions. When people make decisions on money issues, they are not as rational as they like to think. There exists a crucial difference in how people feel when they win or loss and their readiness to take a risk. That is when they think they're winning, they don't take risks, but they're reckless when faced with a loss. This fact may give us inspiration in how to spot a bargain to strike a good deal or invest wisely. To avoid these biases, we have to reshape the environment rather than just change ourselves. For example, maybe we should shape the way we set up policies and the way we set up laws.</p>
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Group 15

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	What is your team's reflective feedback on the <i>"Think fast and slow"</i> BBC documentary?	<p>Problems-Biases</p> <p>1. There is a mismatch between human habits and logic that can lead to mistakes. Habit and logic sometimes don't match. For example, it is logical that cab drivers should work more hours on rainy days and take more breaks on sunny days so that they can earn more money. However, the habit of cab drivers is such that they do not work more hours on rainy days, and this habit makes them ignore logic and fail to make more money.</p> <p>2. There is a conflict between human logic and intuition, and they can lead to mistakes When a person is sufficiently focused on one thing, his attention becomes limited and he may even ignore very obvious third parties - this is known as inattentive blindness. As in a campus experiment by professor Chris Shebree, there was a chase experiment inspired by a Boston police officer's case in which it was found that people's attention was very limited, but in the perception that the police could not have failed to notice the assault that was close at hand when they were chasing the suspect. Therefore, people are susceptible to cognitive biases when making decisions when people suffer losses or fail to meet psychological expectations, they tend to ignore rational judgement and make risky decisions.</p> <p>Solutions</p> <p>Despite these two biases, if we are aware of them, we may be able to do things like design our institutions and our regulations. As well as our own personal environments and work lives, to minimise the impact of these biases and to help us think about how to overcome them.</p> <p>At the same time, our surroundings sometimes bring us shortcuts that can lead us to make bad judgements. If we want to avoid mistakes caused by bias, we must reshape the environment we have built around us, rather than hoping to change ourselves. At the same time, we should improve our ability to screen and discriminate information when making decisions to prevent cognitive biases caused by the influences around us. We are limited we are not perfect and are irrational in</p>
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		<p>every way. But we can build a world that is compatible with this and allows us to make better decisions rather than worse ones.</p> <p>When faced with making decisions, we should collect as much relevant information as possible, and we can use technology to help us make objective and correct decisions. We make mistakes in making decisions, in some cases because we tend to look for relevant information to support our conclusions based on the information we already know. For example, to predict the future development direction of the company, we can collect the operation information of the company in the past few years and predict the possible development strategy of the company in the future with the help of software (like AI).</p> <p>In addition to this, the advice of others or third parties should also be taken into account. According to system one, it is easy for us to fall into a state of overconfidence when making decisions, thus ignoring some established factual basis. Consider the suggestions of others or third parties can largely help us reduce the impact caused by system one.</p>
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Group 16

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1

What is your team's reflective feedback on the "*Think fast and slow*" BBC documentary?

The "Think fast and slow" BBC documentary told us the different way of thinking, and how we really make decisions. Our group will summarize this excellent documentary from three parts: the difference between intuitive and logical system, confirmation bias and behavioural bias, behavioural economics view and traditional economic view.

Intuitive and logical system

The video roughly classifies people's way of thinking into intuitive system and logical system. Both have their own characteristics and effects. Intuitive system captures information quickly and responds quickly without people consciously turning it on and off. It helps us deal with many emergencies. Compared with logical system, it is a system that can process a large amount of complex information and help us understand the multiple dimensions and deep meanings of things. They cooperate with each other and manage their own tasks. Such categorization helps us understand the different patterns of the human brain in different states and their corresponding limitations, thus allowing us to understand our mental blind spots and how to better circumvent them.

Confirmation bias and present bias

Cognitive biases are often a result of your brain's attempt to simplify information process and it is a systematic error in thinking that occurs when people tend to use fast system one in decision making. Confirmation bias can easily lead people to ignore the evidence in front of their eyes since people tend to search for information that supports what we already believe. When it comes to money cognitive biases, a experiment shows a crucial difference in how we feel when we win or loss. People tend to be reckless and take more risk when they are faced with a loss. In financial market, people calculate risk and rewards and decide accordingly but they may not always think rationally, which may lead to serious problems. Thus, it is suggested that we should try our best to find a way round our fast thinking bias and make

better decision.

Behavioural economics and traditional economic view

Traditional finance assumes the investors are rational, they do not make financial decisions on emotions. By contrast, the investors are not irrational and have behavioural biases in behavioural finance. For example, according to prospect theory, Daniel Kahneman and Amos Tversky (1979) suggest that people are more likely to be more risk-averse when there are potential gains, but when they face losses, they will be more risk-seeking. It can be proved by experiments and psychological research. In the reality, the investors' financial decisions are easily influenced by human behaviour. Over the past century, there are risk premiums on stocks which shows that the investors are quite risk-averse. Additionally, there is overconfidence which may lead to investors' excessive trading. There are also representativeness, conservatism, anchoring bias, and so on.

Thus, when investors make financial decisions, it is important to understand their own cognitive biases and the mistakes they may make, as well as the way that biases affect other investors' behaviour and investment decisions.

In the end, making mistakes is common and normal in our daily life, and we can't change that, but we should accept ourselves as we are. Meanwhile, we can shape the way we set up policies and situations to help us to make better decisions. So, in a whole project, if we want to avoid the mistakes and make a better decisions, we should reshape the environment we've built around us rather than hope to change ourselves, and aware of biases to minimize the effect of all the biases and help us to overcome them.

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Group 17

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	What is your team's reflective feedback on the " <i>Think fast and slow</i> " BBC documentary?	One jargon in economics is: we assume that people/ investors are rational. Indeed, this is truly what we assumed. People are not always rational, or in other words, people often make mistakes.
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		<p>We need to make decisions everyday. And when we are making decisions, there are two systems in our minds, prompting us to think and make decisions. One is thinking intuitively and the other is thinking analytically (rationally). It is not surprising that when facing easy decisions, we use our intuition rather than think slowly. However, people still use intuition even in the situation when we need to think logically. And this sometimes is unconscious. Some biases and attitudes are the reasons behind this. For example, cognitive biases, confirmation biases or people's attitude towards failure and pitfalls. It is worth noting that in the field of economics, this still holds true. The way people think also affects their behaviors when the decisions are related to money. And that's why behavioral economics emerged.</p> <p>The way people think has not been developed in the short term, but is the result of environmental influences in human evolution. If we want to make better decisions, what we need to do is accept ourselves, accept mistakes. Try to focus on the whole environment, not ourselves. In the whole picture, reshaping the environment maybe is the way to push the whole cities to grow prospectively and let people make better decisions. For ourselves, accept the imperfection and think as fully as possible when necessary.</p>
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Group 18

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p> <p>When we are really paying attention to one thing and focusing a lot of mental energy on it we can miss things that other people are going to think are completely obvious. it's an unsettling phenomenon called inattentional blindness that can affect us all.</p> <p>Daniel Kahneman divides our brains into two decision-making systems, a fast system characterized by automatic reactions and a slow system characterized by logic. Fast-thinking produces instant answers for simple and visual problems, while slow-thinking will take more time solving the difficult issues. However, people used to underestimate the power of intuition. In fact, in this video, scientists emphasize that the intuitive part of the brain is much more powerful than people might realize when making decisions and does most of the driving. We should choose the right and suitable thinking system to make decisions because there can be a conflict between these two systems. If we use the wrong system, we may have cognitive biases and fail to achieve the goal. Consequently, to make better decisions, critical thinking is a good method which lets people think carefully through the situation and find some hidden problems, avoiding choosing a "feels right" answer, but think of all possibilities. Every day we make lots of decisions, and it is impossible to make a perfect choice every time. Critical thinking will help you make more informed and positive decisions.</p> <p>Moreover, people also have different decision-making habits when it comes to economic decisions. People in the winning phase tend to be risk-averse. On the other hand, when people think they are in the loss stage, they tend to take risky decisions. This fact reflects that intuition may be biased when it comes to money decisions. Therefore, when making investment decisions, it is important to evaluate our</p>
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		<p>own risk-taking abilities and carry out rational investment analyses, for example, with the help of data analysis to predict the future cash flow of an investment company. However, reshaping the environment will be a more feasible and effective way to help eliminate bias than changing ourselves.</p> <p>If we want to avoid mistakes, we have to reshape the environment we've built around us rather than hope to change ourselves. It is important in general to be aware of where beliefs come from if we think that we have reasons for what we believe that is often a mistake that our beliefs and our wishes and our hopes are not always anchored in reasons; they're anchored in something else that comes from within and is different.</p>
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Group 19

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the <i>"Think fast and slow"</i> BBC documentary?</p>	<p>People often make decisions through two systems. One of them is an intuitive system, another one is a slow logical system. People fight between them or maybe use the wrong system to make decisions.</p> <p>System usage errors are often fed back in the following situations:</p> <ol style="list-style-type: none"> 1. Present bias focus People always try to look at other similar decisions in the past and repeat it with some modifications. In the champagne experiments, passersby's decisions were not rational enough about the price of champagne, but based on guessing the numbers on the ping pong ball through the system one. Although it was assumed that guessing the price of champagne would be more rational and objective than guessing the number on a ping pong ball, many people did not do so. 2. Confirmation bias People research to search for information we have already believed which easily leads
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	<p>people to ignore the evidence in front of their eyes. When analysts figure out the type of terrorism and who's responsible for planning it, it turned out that a novice won because of his inexperience.</p> <p>Because novices do not have the same intuition and experience as senior analysts, they are more likely to make judgments and choices through using system two. This gives us inspiration: always regard old things fresh, treat it as new things rationally, can avoid confirmation bias, and have a more objective approach to things.</p> <p>3. Loss aversion</p> <p>In general, people tend to take bonuses and avoid loss. This is also directly reflected in our recognition of economics, and the way we react to the world. When we make decisions using System one, we don't like losing. In the experiment of passersby, the experimenters found that the amount of money affects the maximum risk people can take —10 lose 5 is more prudent than 20 lose 5.</p> <p>Also, In the monkey experiment, the researchers also found cognitive bias. monkeys are more accepting of one grape plus one bonus than three grapes minus one loss. It shows that we are stuck with our intuitive inner stranger, which is human nature.</p>
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		<p>What we can do is avoid mistakes and reshape the environment we've built around us, rather than change ourselves. For example, project managers could use the BIM system to assist in decision making to avoid often using system one to make decisions. In the financial environment, we may have more crises due to the system 's intuition in the decision making process, but we can increase the rational and logical decision-making factor by using financial tools. As well, institutions regulate the personal environment to minimize those biases and help us think about how to overcome them.</p> <p>Finally, when the sample, that is, the general public, is aware of the existence of cognitive biases, does it create new biases caused by the knowledge of cognitive biases, which may not be completely solved, and that is why it is necessary to accept their existence.</p>
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Group 20

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>After watching the documentary HOW YOU REALLY MAKE DECISIONS and sharing reflections in the group meeting, we have summarized the main clues and points. The process of decision making where there is a battle in our mind between intuition and logic has influenced many aspects of our daily lives which may be made even without realizing it. According to Professor Daniel Kahneman, there are two systems (ways of thinking) for making decisions: fast intuitive system (thinking) and slow logical system (thinking). And throughout the two systems, the cognitive biases could not be ignored either which could take effect on the final decision-making results. Additionally, the documentary figures out the appropriate attitudes and methods to face the biases which could be regarded as a life philosophy.</p> <p>Two different systems drive people to make decisions. System one is the fast intuitive system, which is an automatic and effortless mode (people are in this mode most of the time). System two is the slow logical system that is deliberate and rational (this system is clever but slow limited and lazy). Through the results of champagne and ping-pong experiments, the participants' logic has</p>
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escaped that the final decision has been influenced by the meaningless numbers on ping-pong balls.

Therefore, we cannot simply determine which system is better as they both play an irreplaceable role. Although the fast intuitive system has helped us solve most of the decisions in our daily lives, it has limitations in making decisions that need effort and concentration as well. For example, the slow system is very important in spy games and money decision-making mentioned in the documentary, where logical and rational thinking could help people complete the decision-making results.

Various cognitive biases negatively affect our decision-making process. Typical cognitive biases include the halo effect, present bias focus, confirmation bias and loss aversion. Halo effect causes people's impression in one area to influence their perception in other areas. Another bias called present bias focus shows a preference for present rewards over future ones, like overeating and smoking. Besides, the spy game indicates the negative impacts of confirmation bias on decision making. People tend to search for information that supports their prior beliefs and ignore the evidence in front of their eyes. Additionally, loss aversion is a cognitive bias that shows the pain of losing is larger than the pleasure of gaining. For example, the cabbies in the documentary could have chosen to take more passengers on rainy days due to the increasing demands, while they care more about preventing the loss than achieving the gain so that upon achieving the targets they have set, the cabbies will stop working.

Therefore, we should attach great importance to cognitive bias as it could lead to bad consequences like trusting wrong people, spending impulsively, ignoring evidence, and succumbing to temptation.

It is unavoidable for humans to make mistakes, and simply trying to overcome the biases may not work. What we need to do is to reflect and accept ourselves as we are, forming the method and setting the situations which could be helpful for our decision making. Then, by changing the existing environment, such as designing regulations, we can reduce the influence of bias on decision-making.

Group 21

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	<p>What is your team's reflective feedback on the "<i>Think fast and slow</i>" BBC documentary?</p>	<p>At the beginning of this video, there are some instances illustrating that sometimes the rational decision is counterintuitive even though it is predictable. For instance, the choice between librarian and farmer. Therefore, we drew out the conclusion for the difficulty of making the proper decisions. It is separated into two parts, first one is the different thinking systems of humans. Another one is related to human's attitudes towards gain and loss.</p> <p>In terms of the thinking systems, people make decisions by either intuition or logic, which are dominated by different modes respectively. Mode 1 is an intuitive system that is normally in charge of simple question by generating the answer instantly, fast and automatically. Mode 2 is a deliberative</p>
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	<p>system that is for dealing with complex questions, this system produces the answer through the logical process, as well as following some rules in their minds.</p> <p>The challenge of making logical decisions is to select the correct mode for each situation. People make the mistake easily by using the wrong system to handle the problem. This is the conflict between two system thinkings. There are a couple of factors that influence people while they are choosing the thinking system, including stereotype, inattentional blindness, past experience which leads us to make the same decision as we made in the past, so does bias.</p> <p>As for gain and loss, we realize that people hold different attitudes towards loss and gain based on the social experiment. We tend to choose certainty for gain, whereas prefer taking the risk for loss. This behavior is called loss aversion. Loss aversion also influences our decision-making process from logical thinking.</p> <p>From the individual perspective, since we realized the rational decision could be impacted by multiple personal factors; therefore, before people make a decision, we should try to collect as much comprehensive information as possible to avoid cloudy vision.</p> <p>As the monkey makes decision like human-being, leading to the find. That is this bias is due to DNA existing for long time. As the result, it is better to change the environment or regulatory system to minimize the effect of the bias when regulators are bringing the change, rather than only expect the situation can be changed by people themselves.</p>
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Group 22

Group members:

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Address the question below and work collaboratively to keep brief notes of your discussion.

Q1	What is your team's reflective feedback on the " <i>Think fast and slow</i> " BBC documentary?	<p>According to the video, some cognitive biases inevitably appear in our daily decision-making process.</p> <p>The video shows two types of decision making: fast and slow First, making quick decisions is the most frequent event, producing timely answers, derived from perceptual systems and cognition. When teams</p>
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		<p>make decisions about simple things, such as meeting time and location, we can make decisions quickly and without much thought.</p> <p>Second, slow decisions must be made regularly and sequentially, through deliberate logic, rationality and attention. When teams face tough problems, they need to be rational and use logical skills to focus on one thing.</p> <p>It is important to combine "fast thinking and slow thinking" in the decision-making process. Slow thinking is needed to compensate for the systemic errors of fast thinking and improve the quality of decisions.</p> <p>Second, we need to embrace our hearts and redesign our institutions and regulations, such as flattening corporate structures or group decision-making systems, to circumvent bias and random error by changing the environment.</p>
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