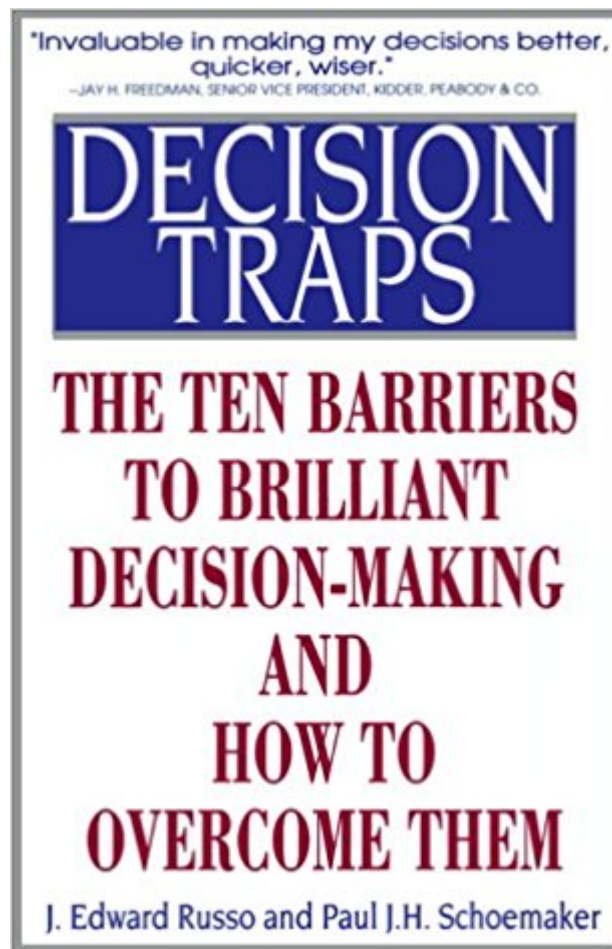




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Decision Traps: The Ten Barriers To Decision-Making And How To Overcome Them



Synopsis

Two experts in business management show how to avoid the ten common pitfalls that ensnare decision makers. The very latest research in the fields of business and psychology has been distilled into practical training methods that will save readers from ever making a bad decision again.

Book Information

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Customer Reviews

There is a deservedly popular book, "The Undoing Project" by Michael Lewis, that delves, eventually, into great descriptions of two of my former professors (and gives all too short, and ill-informed, shrift of Prof. Ron Howard, who coined the phrase "Decision Analysis"). J knew about my training (in Decision Analysis, at Stanford), and was embarrassed to admit after one of his superb talks I heard when visiting Cornell, that all was totally derivative. I knew that, but J just walked up to say it. He was, by the way, the best speaker I have ever seen. So, derivative?!? Well, yes and no. First, had you really comprehended Khaneman and Tversky's "Prospect Theory" article in *Econometrica*, then later read some of Richard Thaler's then-floundering attempts to apply the concepts to how we actually DO, unaided, unchallenged, unaware of cognitive biases actually TEND to make what are at heart irrational choices, you start to really appreciate this book. It is an easy read for anyone with a solid 10-th grade education, though means a lot more to those with more life-experience. J brings out, in superb prose, how, where, and why we so badly mess up. At times, he suggests ways we can correct for this. That he and his co-author so clearly write about our cognitive, seriously important flaws in unaided decision-making is fantastic; he lucidly translates

esoteric and then-disjointed ideas deep within "the Ivory Tower" (which it ain't, and certainly isn't "Ivory" if you don't get tenure, and is actually hell to work in if you do). Short of getting a PhD either at Stanford's EES department, or at Duke's b-school with Jim Smith, I cannot recommend this more highly. I started what, as best I know, the first REQUIRED Decision Analysis course in an MBA program in the USA, while a prof at U of Rochester's B-school. I used my own notes, later a manuscript (along with my stuff) by Bob Clemen, then at U of Oregon, later at Duke, now retired, likely sipping some home-brewed beer. Some of us are pretty crazy about how people casually make decisions, and how we, when things get really serious, SHOULD be making decisions. "Decision Traps" has a nice span, in that it shows common mistakes, and at times gives one suggestions as to how to improve things, It is NOT a course into the serious mathematics one needs for the major decisions, yet upon reading it, you will definitely improve your own awareness of the craziness you and others make when coming to "conclusions"/This is a book to read, slowly, and then to re-read every so often. J is that good.

The author provides insights into 10 rules that impact poor decision making in this easy to read but very insightful book on cognitive approaches to decision making and how to overcome our propensity for decision error. Covering elements such as group think, faulty instincts, revisionist history and the need for a comprehensive post-mortem process, the book covers many of the decision traps that we fall into that will suboptimize the process. The book is getting quite dated - being near 20 years old at this point - but the material in it is still relevant as it is based on human cognition, and that is reasonably slow to change. It is a worthwhile read.

Long and worded but it's a good book but you really have to work to stay with it. It's was written in 1989 and really hit it right on with what was to come in the 1990's and later.

This book discusses ten common errors that people make in decision making, and how to avoid them. When I first saw this title, I was not that interested, because I wanted a book on how to make decisions, not on the errors that people make. After reading it, I find the information to be very useful and practical. This is one of my all time favorite books, I go back to it every so often, and even after reading it a few times I find myself making some of the errors that are discussed in the text. Hopefully I don't make as many as I used to! I know the ideas in this book have been a very substantial help in improving my decision making process, and I am getting better as time goes by. Very highly recommended!!

This book was recommended by a professor. It was copyrighted in 1989. The information is good, but nothing monumental or inspirational.

A must read for anyone serious about understanding the process and psychology of decision making. I read this book two years back from a library. During these two years, I was constantly reminded of concepts like anchoring and bias, which are clearly explained in the book. The book has much more to offer. Therefore, I thought it made sense to buy this book and keep it in my shelf, as a reference !

Excelent. We all know what are the traps, but we keep repeating the mistakes over and over again. This books opens our eyes for us to avoid the traps.

Good Book!!

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