



Simple Heuristics That Make Us Smart

Gerd Gigerenzer, Peter M. Todd, ABC Research Group

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Simple Heuristics That Make Us Smart invites readers to embark on a new journey into a land of rationality that differs from the familiar territory of cognitive science and economics. Traditional views of rationality tend to see decision makers as possessing superhuman powers of reason, limitless knowledge, and all of eternity in which to ponder choices. To understand decisions in the real world, we need a different, more psychologically plausible notion of rationality, and this book provides it. It is about fast and frugal heuristics--simple rules for making decisions when time is pressing and deep thought an unaffordable luxury. These heuristics can enable both living organisms and artificial systems to make smart choices, classifications, and predictions by employing bounded rationality. But when and how can such fast and frugal heuristics work? Can judgments based simply on one good reason be as accurate as those based on many reasons? Could less knowledge even lead to systematically better predictions than more knowledge? *Simple Heuristics* explores these questions, developing computational models of heuristics and testing them through experiments and analyses. It shows how fast and frugal heuristics can produce adaptive decisions in situations as varied as choosing a mate, dividing resources among offspring, predicting high school drop out rates, and playing the stock market. As an interdisciplinary work that is both useful and engaging, this book will appeal to a wide audience. It is ideal for researchers in cognitive psychology, evolutionary psychology, and cognitive science, as well as in economics and artificial intelligence. It will also inspire anyone interested in simply making good decisions.

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