|  |
| --- |
| **Cognitive Biases Affecting Decision-Making and Judgment** |
| **Anchoring Bias** | Over-reliance on the first piece of information encountered when making decisions. | *"This smartphone was originally $1,000, but it's on sale for $800—what a bargain!"* |
| **Availability Heuristic** | Overestimating the importance of information readily available in memory. | *"I’m definitely not going to fly to my vacation spot — planes are way too dangerous. I just saw a news report about a crash last week. Driving will be much safer."* |
| **Confirmation Bias** | Seeking out and favoring information that aligns with existing beliefs. | *"I knew that diet works! I saw a testimonial that confirmed it."* |
| **Overconfidence Bias** | Overestimating one's abilities, knowledge, or control over outcomes. | *"I'm sure I'll ace this exam even though I haven't studied much."* |
| **Hindsight Bias** | Believing, after an event, that it was predictable or inevitable. | *"I knew this would happen all along!"* |
| **Loss Aversion** | Tendency to prefer avoiding losses over acquiring equivalent gains. | "I can't sell my stocks now, even if they're losing value—I might miss out later!" |
| **Gambler’s Fallacy** | Belief that past random events affect the probability of future ones. | *"I've lost five times in a row; I'm bound to win this time!"* |
| **Sunk Cost Fallacy** | Continuing a course of action due to previously invested resources. | *"I've already spent so much time on this project; I can't give up now."* |
| **Status Quo Bias** | Preferring current conditions over change. | *"We've always done it this way, so why change?"* |
| **Planning Fallacy** | Underestimating the time, cost, and risks of future actions. | *"I can finish this entire report in just a couple of hours."* |
| **Negativity Bias** | Giving more weight to negative experiences than positive ones. | *"I got one bad review, so my entire business must be failing."* |
| **Optimism Bias** | Believing oneself to be less likely to experience negative events. | *"It won’t happen to me; I don’t need insurance."* |

|  |
| --- |
| **Cognitive Biases Related to Social Perception** |
| **Fundamental Attribution Error** | Overemphasizing personality-based explanations for others' behaviors while underestimating situational influences. | *"She’s late because she's lazy, not because of traffic."* |
| **Halo Effect** | Forming overall impressions of a person based on one positive trait. | *"He's so good-looking; he must be really smart too."* |
| **Horn Effect** | Forming overall negative impressions based on a single negative trait. | *"She made a mistake at work, so she must be incompetent at everything."* |
| **Self-Serving Bias**  | Attributing successes to internal factors and failures to external factors. | *"I got promoted because of my hard work, but my coworker only got lucky."* |
| **False Consensus Effect** | Overestimating the degree to which others agree with one's views. | *"Everyone I know agrees with me, so most people must think this way."* |
| **Groupthink** | Prioritizing group harmony over individual judgment or realistic evaluation. | *"Everyone else in the team thinks it’s a good idea, so it must be right."* |
| **Ingroup Bias** | Favoring individuals within one's group over those outside it. | *"Our department always does things better than others."* |
| **Projection Bias** | Assuming others share one's thoughts, beliefs, or emotions. | *"I wouldn't do that, so no one else would either."* |

|  |
| --- |
| **Cognitive Biases in Memory and Perception** |
| **Recency Effect** | Giving greater importance to the most recent information. | "The last speaker at the conference was the best; I hardly remember the others." |
| **Primacy Effect** | Remembering the first information presented better than later information | *"The first impression really sticks; I trust them because they seemed nice at first."* |
| **Serial Position Effect** | Tendency to recall the first and last items in a list more effectively. | *"I remember the first and last items on my shopping list, but nothing in between."* |
| **Baader-Meinhof Phenomenon (Frequency Illusion)** | Noticing a concept more frequently after encountering it for the first time. | *"Ever since I bought this car, I see it everywhere!”* |
| **Misattribution of Memory** | Assigning memories to incorrect sources. | *"I read that fact somewhere, but I think it was from a reliable source."* |
| **Rosy Retrospection** | Remembering past events more positively than they were. | *"School was the best time of my life!"* |
| **Change Blindness** | Failing to notice changes in a visual scene. | *"I didn't even notice that they repainted the office walls!"* |
| **Clustering Illusion** | Seeing patterns in random data. | *"I keep seeing the number 7 everywhere—there must be a reason!"* |

|  |
| --- |
| **Cognitive Biases Influencing Decision Framing** |
| **Framing Effect** | Making decisions based on how information is presented rather than the facts themselves. | *"80% success rate sounds great, but 20% failure rate sounds risky!"* |
| **Survivorship Bias** | Focusing on successful entities while overlooking failures. | *"If successful entrepreneurs can make it, so can I!" (Ignoring failed businesses)* |
| **Omission Bias** | Preferring inaction over action due to potential negative consequences. | *"I won’t intervene; it's safer to do nothing than to make a mistake."* |
| **Endowment Effect** | Valuing something more simply because it is owned. | *"I won’t sell my old car for that price; it's worth more to me!"* |
| **Contrast Effect** | Judging things relative to other recent observations rather than objectively. | *"This apartment looks amazing compared to the last one we visited."* |

|  |
| --- |
| **Cognitive Biases Related to Information Processing** |
| **Cognitive Dissonance** | Holding conflicting beliefs and trying to resolve the inconsistency. | *"I know smoking is bad, but I only smoke socially, so it's okay."* |
| **Illusory Correlation** | Perceiving a relationship between variables that do not actually exist. | *"Every time I wear this shirt, my team wins!"* |
| **Belief Perseverance** | Sticking to one's beliefs despite contrary evidence. | *"Even though the evidence says otherwise, I still believe my original theory."* |
| **Reactance** | Doing the opposite of what is suggested due to perceived threats to freedom. | *"Now that they told me I can't do it, I want to do it even more!"* |
| **Dunning-Kruger Effect** | Overestimating one's competence due to low ability. | *"I'm better at this than most people, even though I just started."* |

|  |
| --- |
| **Cognitive Biases Related to Probability and Statistics** |
| **Base Rate Fallacy** | Ignoring general probability in favor of specific information. | *"I met one rude tourist from that country, so they must all be rude."* |
| **Law of Small Numbers** | Assuming small sample sizes reflect broader trends. | *"My three friends had a bad experience at that restaurant, so it must be terrible."* |
| **Hot-Hand Fallacy** | Believing that a streak of success predicts continued success. | *"I've been making great shots in basketball; I can't miss now!"* |
| **Normalcy Bias** | Underestimating the possibility of a disaster occurring. | *"Nothing bad has happened before, so it won't happen now."* |

|  |
| --- |
| **Cognitive Biases Related to Motivation and Behavior** |
| **Pygmalion Effect** | Higher expectations lead to better performance. | *"My teacher believes in me, so I know I can succeed."* |
| **Placebo Effect** | Experiencing real effects from a treatment due to belief in its efficacy. | *"This vitamin makes me feel better, even though it's just a sugar pill."* |
| **Self-Fulfilling Prophecy** | Expectations influencing behaviors to make them true. | *"I think I'll fail, so I don’t even try, and then I fail."* |
| **IKEA Effect** | Overvaluing things that one has personally created. | *"I built this shelf myself, so it's better than a store-bought one."* |