

## IDENTIFYING FAKE NEWS TOOLKIT WORKSHOP

<http://www.janelawson.co.uk/gallery/how-we-got-to-where-we-are-ii/>

Saturday 4<sup>th</sup> August, Portico Library

### COMMON BIASES AND HEURISTICS

#### **Availability heuristic**

The availability heuristic is a mental shortcut that relies on immediate examples that come to a given person's mind when evaluating a specific topic, concept, method or decision. The availability heuristic operates on the notion that if something can be recalled, it must be important, or at least more important than alternative solutions which are not as readily recalled.

#### **Belief in the Law of Small Numbers**

People mistake even a very small part of the thing for the whole and leap to conclusions from inconclusively small amounts of evidence. They do this because they believe that any given sample of a large population is more representative of that population than it actually is.

#### **Blind spot bias**

Recognizing bias in others, but failing to recognize it in yourself.

#### **Confirmation bias**

We look for and retain information that confirms our beliefs, and we struggle to accept information that goes against them.

#### **Conjunction fallacy**

Faulty reasoning inferring that a conjunction is more probable, or likely, than just one of its conjuncts. (e.g. Linda the feminist bank clerk). People choose the more detailed description, even though it is less probable, because it is more "representative". Any prediction, for instance, can be made to seem more believable, even as it becomes less likely, if it is filled with internally consistent details.

#### **Endowment effect**

Once we own something we irrationally overvalue it, regardless of its objective value.

#### **Framing**

By changing people's perception of a situation, you can cause people to completely flip their attitude towards risk, and turn them from risk avoiding to risk seeking. (e.g. 90% chance of success vs 10% chance of failure)

#### **Gambler's fallacy**

The belief that if you flip a coin only a few times it should still come up heads half the time. "Even the fairest coin, however, given the limitations of its memory and moral sense, cannot be as fair as the gambler expects it to be." (Kahneman and Tversky)

#### **Halo effect**

When one trait of a person or thing is used to make an overall judgment of that person or thing. It supports rapid decisions, even if biased ones. E.g. "He's attractive, therefore he must be good at his job."

#### **Hindsight bias**

The tendency for people to look at some outcome and assume it was predictable all along.

#### **Isolation effect**

People faced with a risky choice fail to put it in context. They evaluate it in isolation.

#### **Loss Aversion**

The 'disutility' of giving up an object is greater than the utility associated with acquiring it. Changes that make things worse (losses) loom larger than possible gains.

#### **Present bias**

The tendency, when making a decision, to undervalue the future in relation to the present.

**Recency bias**

The tendency to think that trends and patterns we observe in the recent past will continue in the future. Predicting the future in the short term, even for highly changeable events like the weather or the stock market, according to events in the recent past, works fine much of the time. Predicting the future in the long term according to what has recently occurred has been shown to be no more accurate than flipping a coin in many fields, including meteorology, economics, investments, technology assessment, demography, futurology, and organizational planning.

**Representativeness heuristic**

How closely does this person resemble my mental picture of e.g. a basketball player?

**Serial-position effect**

The tendency of a person to recall the first and last items in a series best, and the middle items worst.

**Simulation heuristic**

Psychological heuristic, or simplified mental strategy, according to which people determine the likelihood of an event based on how easy it is to picture the event mentally. Partially as a result, people experience more regret over outcomes that are easier to imagine, such as "near misses".

**Status quo bias**

One implication of loss aversion is that individuals have a strong tendency to stay with the status quo, because the disadvantages of leaving it loom larger than advantages.

**Vividness effect**

The vividness effect explains how vivid or highly graphic and dramatic events affect an individual's perception of a situation.

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