

# Biases in Decision Making: Availability

## Note Taking Guide:

Review:

Biases (Thinking Rules of Thumb) we've talked about so far:

1. Confidence

We are too \_\_\_\_\_ when we shouldn't be sure at all.

2. Confirmation Bias

We accept information that \_\_\_\_\_ our point of view, and ignore/reject the rest.

This week, we will talk about a new Bias:

3. Availability.....

Discuss the Availability Bias and the 3 things that happen when it's in play:

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**Keypoint:** We only focus on \_\_\_\_\_, not the results of what others have done. So it skews our thinking.

Discuss the Kahneman and Tversky study related to Availability Bias. How did the study work, and what results were found?:

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Kevin's Definition of Availability Bias:

"We use only the information Available to us in our mind, but we don't go out and search for more and relevant information to help us make the decision."

Discuss the second research study that Kevin cites relating to the first letter in words:

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How does this generalize to our lives in general? People end up believing that things are \_\_\_\_\_ than they are, or less dangerous than they really are.

Example: If you ask people which are you more likely to die from in your life? Stomach cancer or homicide?

The majority of people say \_\_\_\_\_ is much more likely.

What is the truth?

Stomach cancer happens \_\_\_\_\_ times as often.

**Key Take Away:** We tend to **not** go looking for the information we need to make decisions and this is due to the Availability Bias.