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# Thinking, Fast and Slow Summary PDF Cheatsheet —

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## ? 1. Your Mind's Two Systems: 1 is fast and intuitive, 2 is slow and analytical

Our mind usually processes information through System 1 which is quick and intuitive, but vulnerable to mistakes in some situations. When more cognitive effort is needed, then our mind reluctantly turns on System 2, which is more slow and analytical.

## ? 2. Cognitive Ease: Assuming something is true if it seems familiar

Cognitive ease means our System 1 automatically recognizes when two ideas are closely connected. Unfortunately, simple repetition of an idea can make us feel it's true just because it's familiar.

## ? 3. Priming: Subtle stimuli can unconsciously change our actions

Priming means one stimulus can influence how we respond to the next stimulus. Anchoring means simply hearing a high or low dollar amount can set our expectations and affect how much we pay for something.

## ? 4. Availability Bias: Relying too much on how easily information comes to mind

Availability bias means we check if a statement is true by how easily examples come to mind. This makes us overestimate risks from rare events that receive lots of media coverage, like shark attacks and terrorism. We also become blind to counterexamples, a form of confirmation bias.

## ? 5. Substitution: Answering an easier question than the one asked

System 2 is lazy, so we use mental shortcuts called heuristics. One of those is answering an easier question than the one asked. For example, students answer *"How happy are you in life?"* by checking *"How do I feel right now?"*

## ? 6. Base Rate Neglect: System 1 uses stereotypes, not statistical thinking

When calculating probability, our System 1 intuition compares things to representative stereotypes in our mind. On the other hand, statistical thinking begins with base rate estimates of the underlying categories, then adjusts up or down based on additional information.

## ? 7. Narrative Fallacy: Making oversimplified stories of the world

The Narrative Fallacy is finding causes to explain events, even when the true cause was probably randomness. These stories create the illusion the world is more predictable than it really is.

## ?? 8. The Affect Heuristic: How we feel shapes what we think

The Affect Heuristic means our emotional state motivates our thinking. If we feel good about something or someone, then it's harder for us to believe negative facts about them. Like physically attractive people automatically being rated as more intelligent.

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## ? 9. Illusions of skill: When are expert intuitions reliable?

The main difference between true expert intuition and the illusion of skill is fast feedback, which enables learning. Doctors, firefighters and chess masters can see the results of their choices quickly. Investors, political experts and psychologists often need to wait years.

## ? 10. Algorithms: Simple formulas usually beat expert judgments

Most of the time, simple algorithms can provide more accurate predictions than experts. Build your own algorithms by gathering facts, then weighing the facts according to a standard formula.

## ? 11. Prospect Theory: The inconsistency of human wants

Prospect Theory demonstrated how psychological value affects human choices, rather than just rational utility. We prefer avoiding losing money than gaining the same amount, we prefer certainty, we care about small possibilities, but if all options are bad then we become risk-seeking.

## ? 12. Framing Effects: How changes in wording affect our choices

The framing effect says how choices are worded has a big effect on our preferences. Doctors were more likely to recommend a surgery with “90% survival rate” over one with “10% mortality rate,” although both statements are identical.

## ? 13. The Focusing Illusion: We over-value whatever we’re thinking about

The Focusing Illusion says “*Nothing in life is as important as you think it is, when you are thinking about it.*” This means both positive and negative events have a smaller long-term impact on our happiness than we expect, because we stop focusing on things.

## **This is just a sample!**

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