

Heuristics

Psychology

The mental shortcuts and the systematic errors they produce.

The three classic heuristics and their associated biases.

Heuristic	Shortcut	Bias produced
Availability	How easily examples come to mind	Overestimating vivid risks
Representativeness	How well it matches a stereotype	Base rate neglect; conjunction fallacy
Anchoring	Adjusting from a starting value	Insufficient adjustment
Affect	How it feels	Risk judged by emotion

The Linda problem: people judge 'bank teller and feminist' more probable than 'bank teller'. A conjunction can never be more probable.