



Table 22.1
Breaking the Spell of Common Thinking Biases

Bias	Description	Corrective Question
Confirmation	Seeking out information, insights and arguments that endorse your pre-existing views (e.g., only watching TV networks that support your political views)	What contradictory evidence is there?
Sunk cost	Continuing on a path because so much time or money has been invested on the endeavor, despite the fact that the costs cannot be recovered	If your costs (time, energy, and money) were zero at this point, would you continue on the current path?
Loss aversion	A tendency to prefer avoiding losses rather than attaining gains (e.g., fear of losing something you already possess)	Are you being overly concerned with potential losses as opposed to potential gains?
Anchoring	Making judgments based on the comparison points provided to you (e.g., comparing the listed price to “discounted price” on a store shelf)	Is there some other comparison point you should be using?
Framing	A tendency to react to a decision based on how it is presented (e.g., the new procedure will save money for 80% of customers vs. the new procedure will cost more for 20% of customers)	Is there another way to present the problem or decision?
Relational	A predisposition to support positions that your friends adopt	If you took friendships out of the equation, how would you decide?
Availability	A tendency to rely on information that is readily available (e.g., relying on what comes up first on a Google search)	Is there any other information that you would like to have to make this decision?
Control	Overestimating the amount of power you have over events (e.g., assuming that your safe-driving habits protect you from harm)	What role does chance play in this situation? How will you manage it?

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PMQ Chart	
Plusses	Minuses
Questions	

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