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The undoing project michael lewis pdf

The Undoing ProjectA Friendship That Changed Our Minds Front coverAuthorMichael LewisCountryUnited StatesLanguageEnglishGenreNon-fictionPublisherW. W. Norton & CompanyPublication date December 6, 2016Imitamprint (Hardcover), AudiobookPages368ISBN978-0-393-25459-4 (Hardcover)Preceded by Flash Boys The Undoing Project: A Friendship That Changed Our Minds is a 2016 nonfiction book by American author Michael Lewis, published by W.W. Norton. The Undo Project explores the close partnership of Israeli psychologists Daniel Kahneman and Amos Tversky, whose work on heuristics in judgment and decision-making demonstrated common errors of the human psyche, and how that partnership ended up disbanding. The book revisits Lewis's interest in market inefficiencies, previously explored in his books Moneyball (2003), The Big Short (2010) and Flash Boys (2014). It was acclaimed by book critics. Receiving According to the Bookmarks review aggregator, The Undoing Project was received largely by rave criticism,[1] with Glenn C. Altschuler arguing in the Pittsburgh Post-Gazette that it may well be his best book. Writing in The New Yorker, law professor Cass Sunstein and economist Richard Thaler praised the book's ability to explain complex concepts to laypeople, as well as turning tversky and kahneman biographies into a turn of the page: It provides a basic primer on Kahneman and Tversky's research, but almost passing; what is of interest here is the collaboration between two scientists. Jennifer Senior of The New York Times wrote that At its peak, the book combines intellectual rigor with complex portraiture. During his final pages, I was flashing tears, hardly his typical reaction to a book about a pair of academic psychologists. [4] References ^ Bookmarks reviews of The Undoing Project by Michael Lewis. O LitHub. Retrieved February 8, 2017. ^ Altschuler, Glenn C. (January 15, 2017). 'The Undoing Project: How two Israeli psychologists changed the world. Pittsburgh Post-Gazette. Retrieved February 8, 2017. ^ Cass Sustein and Richard Thaler (December 7, 2016). The two friends who changed the way we think about how we think. The New Yorker. Retrieved February 10, 2017. ^ Jennifer Senior (December 1, 2016). Michael Lewis in Two Well Matched (but ultimately Incompatible) Men. The New York Times. Retrieved February 10, 2017. Recovered How a Nobel Prize-winning theory of mind altered our perception of reality. Forty years ago, Israeli psychologists Daniel Kahneman and Amos Tversky wrote a series of breathtaking original studies, undoing our assumptions about the decision-making process. Your they showed how the human mind systematically errwhen forced to make judgments in uncertain situations. His work created the field of economics, revolutionized studies of Big Data, advanced evidence-based medicine, led to a new approach to government regulation, and made possible much of michael lewis's ™s own work. Kahneman and Tversky are more responsible than anyone for the powerful tendency to distrust human intuition and hold off for algorithms. The Undo Project is about a compelling collaboration between two men who have the dimensions of great literary figures. They became heroes at university and on the battlefield both had important careers in the Israeli army and their research was deeply linked to their extraordinary life experiences. Amos Tversky was a brilliant, self-confident and outgoing warrior, the center of ecstatic attention in any room; Kahneman, a fugitive from the Nazis in his childhood, was an introvert whose quest for self-doubt was the seed of his ideas. They became one of the greatest partnerships in the history of science, working together so closely that they couldn't remember ™ who the brain originated from which ideas, or who should claim credit. They released a coin to decide the main authorship in the first article they wrote, and simply alternated after that. This story about the workings of the human mind is explored through the personalities of two fascinating individuals so fundamentally different from each other who seem like unlikely friends or colleagues. In the process they may well have changed, for good, humanity ™ view of their own mind. Michael Lewis is a brilliant writer... The Undoing Project is a masterclass in nonfiction narrative (Steven Poole Spectator)A new book by Michael Lewis promises an absorbing story, dazzling ideas, journalistic talent and originality. He achieves that with extraordinary consistency. In The Undoing Project he succeeded again. (Danny Finkelstein The Times) Kahneman and Tversky's deep friendship and intellectual collaboration has done as much to define our world as, say, the intertwining between Francis Crick and James Watson... Michael Lewis, with his great gift for humanizing complex and abstract ideas, is exactly the storyteller that Tversky and Kahneman deserve. (Tim Adams Observer) I usually write two or three pages of notes when reviewing a book. On this occasion I scribbled six, often in high excitement. Lewis has a strong sense of journalistic of a good story and the book is dotted with hundreds. He also has a feeling of rhythm and intensity. Although this is an easy read, nothing is wasted and everything seems to be in the right place. And what a story that is! (Bryan Appleyard Sunday Times) Michael Lewis is perhaps my favorite writer. At his best, Lewis involves heart and brain like no author, and he tells the story of Tversky and Beautifully... the final sections will make you cry (Robert Colvile Daily Telegraph)Leaves you feeling smarter (Katie Law Law Standard)Part biography of a friendship and part of the impact of psychology, while taking much of israel's modern history, this is a beautiful showcase of Mr. Lewis's reach... is a story of remarkable individuals succeeding through innovative ideas... Lewis achieved the unusual feat of entertaining psychology and friendship between two men (Economist)Gripping ... There is war, heroism, genius, love, loss, discovery, enduring loyalty and friendship. It's an epic thing. Michael Lewis is one of the best nonfiction writers of our time. The writing has wit, passion and scientific credibility (Pete Lunn Irish Times)Michael Lewis is perhaps my favorite full stop writer... it involves heart and brain like no other author, and it tells the story of Tversky and Kahneman beautifully (Robert Colville Telegraph)Michael Lewis could spin gold from any topic he chose... your best work... Vivid, original and hard to forget (Tim Harford Financial Times) Michael Lewis was born in New Orleans and studied at Princeton University and the London School of Economics. He has written several books, including the new York Times bestseller liar's poker, widely considered the book that defined Wall Street during the 1980s, The Big Short, probably the best piece of financial journalism ever written (Reuters), the disorderly tour of Europe's post-crisis economy, Boomerang, and the best-selling exhibition of high-speed financial fraud, Flash Boys. Lewis is a contributing writer for The New York Times Magazine and writes for Vanity Fair and Portfolio magazine. Daniel Kahneman and Amos Tversky met in war-torn Israel in the 1960s. Both were talented young psychology professors: Kahneman a rootless son of Holocaust survivors who saw the world as a problem to be solved; Tversky is a fickle, instinctive blur of energy. In this breathtaking new book, Michael Lewis tells the extraordinary story of a relationship that has become a shared mind: one that created the field of behavioral economics, revolutionizing everything from big data to medicine, from how we are governed to how we spend, from high finances to football. Kahneman and Tversky, shows Michael Lewis, helped help the world we live in now - and may well have changed, for good, humanity's vision of your own mind. Michael Lewis' global best-selling books lift the lid on the greatest stories of our time. They include Flash Boys, a game-changing display© high-speed hit games; The Big Short, which was turned into an Oscar-winning film; Moneyball, the story of a maverick outsider who hit the system; and Liar's Poker, the book that defined the excesses of the 1980s. Michael Lewis was born in New Orleans and studied at Princeton University and the London School of Economics. To begin with the mundane and annoying: for a book with so much technical content, terms and names an index almost seems a necessity, but none was provided. More foot/tip notes and perhaps a more complete bibliography would also be helpful. We should support the popularization of academic themes, and I read that it takes, on average, at least 20 years for new ideas, analyses and discoveries to come out of the academic curriculum of higher education to what we teach our children in high school to start with the mundane and annoying: for a book with so much technical content, terms and names an index almost seems a necessity, but none has been provided. More foot/tip notes and perhaps a more complete bibliography would also be helpful. We should support the popularization of academic themes, and I read that it takes, on average, at least 20 years for new ideas, analyses and discoveries to come out of the academic curriculum of higher education to what we teach our children in secondary schools. I would have been less annoyed by the only reference to the importance of gestalt theory here without Kurt Lewin, utility theory without Bentham utilitarianism, etc. I read the criticism that theory is not taught so much here, but Lewis is clear that it is about friendship, after all, and the context of discovery, as well as the influences in and around its mathematical psychology/behavioral economics, but still, how much time and money does it take? That Lewis's books are so plentiful, popular, and apparently all on cutting-edge issues, but the books don't include full references have to be part of some problem. However, to his credit, he mentions the issue of academic/popular division in nonfiction writing on academic topics in his final grade. I liked Lewis's good writing, even if nothing is clearly explained, except about the two, his friendship and thought, and the surroundings of it. At first, Lewis reminds us of the madness of our endless desire to have experts who know things for sure. I don't need that in writing, and I may have evaluated a lot of work, but I want a clear thesis. Lewis writes about a ton of interesting things, but I want to see some sort of discussion across the line, even if it's to mock a discussion. of the delicious facts, also hidden in his final notes, is the coincidence by which Lewis met Tversky's family, including access to his papers. Lewis was a teacher to one of Tversky's sons! He eventually found his mother while giving the child a recommendation. I was studying Sociology of Science and researching probability theory in social sciences when I learned about Tversky and Kahneman's theory, and I heard a lecture by Gigerenzer (which I think Lewis unfairly dismisses, discussed below.) We know that decision-making in Behavioral Economics and applied market analyses were studied throughout the second half of the 20th century with the same central question: what does the mind do when deciding something, when we are uncertain about whether and how to make a choice? Of course, our emotional brain emotes on it! Otherwise, we often cannot make decisions. I understood from Error: Emotion, Reason and the Human Brain and LeDoux Synapstatic Self: As our brains become who we are that emotions must often be applied to our reason for making a decision, the first observing the example of the man who in an accident had his neocortex separated from the limbic system (emotional center) and he stopped making decisions , merely calculate and consider one possible decision after another without emotions to force a choice. As Lewis shared, humans don't make decisions about a number, but they need a story. We cannot remove the human mind from our decision-making processes, and often experience flaws in human intuition as with thorndike's well-known halo effect when we make judgments of others based on what we want to see, and when recognize what we do not expect to see. In the last decade or two, computer software and algorithms have improved data analysis and predictive strength, but we can't program a computer to remove surprises and the unexpected from our perceptions. That's the goal of the undo project. Data-based decision-making in sports is not my interest, as I don't like sports (and even avoid sports metaphors), so the first part of this book was a bit painful to pass. Certainly, reading became for me much more interesting when it changed to Kahneman's life and initial influences. In their early works, Kahneman and Tversky contrast formal, scientific, and statistical thinking with our daily judgments of probabilities in real-life situations. They claim that everyone commits fallacies, including our expert statisticians when they estimate probabilities in everyday situations. They concede that people are not economic men (sic): rational-logical, impartial, with calculator brains. However, they think that this divergence between estimates and statistical and formal thoughts to informal thinking is bad. They themselves are normatively normatively the explicit and rational approach. I loved their criticism of the irrationality of statisticians as I had taken and somehow spent advanced statistics while working on an independent study project criticizing the use of probability theory in the social sciences. When I mentioned to my statistics prof that only one of several versions of probability theory is behind all the statistics, he vomited some of the salad he was eating (true story). I was also concerned about the growing prestige of mathematics in the social sciences (or what others called the envy of physics!) rather than social and behavioral sciences focused on important issues. It didn't help that my phD statistics professor was what I called an asocial sociologist (how does this happen?) who casually mentioned that most of his best students seemed to be men over the years, with only two women in a class of a dozen or more, so he gave me lower grades than my lazy friend who Helped work some of the chores. He also said that only students who can't do statistics well read Marx and Weber.Thaler and Redelemier were also two interesting people we know in Lewis's story. Thaler argued that it is the anticipation of repentance that affects decisions, along with anticipating other consequences. We

decide in ways not to maximize utility but to minimize repentance, since more utility (happiness, in Bentham's calculation) overcomes, but repentance is the gift that keeps giving (negatively). Redelemeier became the pet schnauzer of Tversky and Kahneman, and noted that while medical school professors made systematic and traceable mistakes, they did not assume that the errors were in their data. I love that he became a doctor because he loved Hawkeye Pierce on MASH, and also the observation that since most sick people get better, it's hard for the doctor not to believe they had a definite role on him. In mathematics you check your work, in medicine, no, partly how to recognize uncertainty is to admit error, as Lewis summarizes. Stanford's head of cardiology defended against motorcycle helmets, and Redelmieier was surprised at the stupidity a doctor could do, but I understand the mentality of the macho Western man. (The use of medical decisions here and elsewhere in this book are poignant in the context of this week's news that a Harvard study claims that female doctors save 10 of thousands of patients more than male doctors... hummm?) In the end, economists were explained almost as the manifestation of their neo-clássian economic views of human nature. They were selfish and wanted to prove their while psychologists were more introspective and wanted to solve different positions. Psychologists have seen economists as immoral and economists say psychologists as how I don't know if this dichotomy is true or based on any real analysis of personality types other than anecdotes. I met economists who were of the curious, collaborative type and psychologists were the cut-throat pedants and competitive, not to learn the best perspective, but to promote their own. Anyway, Comte believed that the psychological was not a science, or at least the introspective part of it, and it is interesting to compare this cross-discipline with the way Marx assumed biological terms in his economic analysis, and now psychology as decision science uses the market terms of economics: utility, value, choice. I was close to ending the book last weekend when I read Leonhard's NYT critique (that seemed to change in the end between Kahneman and Tversky's descriptive claim that people think fallaciously on everyday estimates and their normative claim that the rational and statistical approach is better and should be followed. Leonhard's clumsy analogy to Trump came after Lewis's best comment in the book, noting the failure to accurately evaluate journalism as few to any shoe leather reporters saw Trump coming. Leonhard claims that Trump undermines Kahneman's approach and Tversky confuses what they describe as happening with what the lawyer is good at doing. He seems to claim that Trump's victory shows that rational thinking is not successful in Trump's victory. But that seems to be assuming that Trump's victory is desirable (which Leonhard obviously doesn't believe). On the other hand, the behavior of the voters who elect Trump illustrates the irrational nature of everyday thinking that Kahneman and Tversky describe. Leonhard is saying that Trump mine Kahneman and Tversky seems confused. It shows that they say people actually do. However, if Kahneman and Tversky advocate rational thinking, and this rational thinking has failed to stop Hitler and Trump, it shows emotional biases outweigh (!) statistical thinking. It seems that the solution is that the rational and statistical thought advocate studies the Trumpites and figures out how to get them away from Trump. This means trying to rationally understand the irrational, for example, Marx tried to do. Marx was a rationalist in his own position, but was not rationalist in the sense of believing that society was driven by people's purely rational reasons. Kahneman and Tversky's implicit defense of pure rationality versus irrationality is oversimplified in this reason should understand and channel irrationality. This is a bit like Freud, who was a 19th-century rationalist, but believed that most of human thought was irrational, and advocated a technique to transform the irrational into the rational. Wilhem and the critical theorists of the Frankfurt School, although unsuccessfully, tried to make this type social psychoanalysis to combat fascist movements. Something like this is necessary to deal with social irrationality. Perhaps what is needed is a successful version of this project, which includes clarifying what we mean successfully. I am disappointed with the moves to data-based decision making as they are co-opted for corporate purposes. I'm a little embarrassed to have organized with others the first data-driven decision-making conference for education in the US (93 and 94) and at the end of that decade the phrase DD DM was cliché, but Big Data and decision-making in education is a mess today. I must come to Weapons of Mathematical Destruction: How Big Data increases inequality and threatens democracy because Lewis strongly remembers how exaggerated and misused mathematical modeling is, as if the models represented something real or useful, and often include a serious oversimplification. (I used to argue with my Statistics teacher whether the Central Boundary Theorem was found or created.) What I wanted to read here and i was empty, is where is the true ruin of the paradigm of Enlightenment thought that held that the twin pillars of science and rationality that were taken by Western capitalism would make humanity better? Wouldn't a successful model focus on solving social problems? The problem with the ideology of the endless, always expanding the Western notion of progress is that the focus on better results through statistically complex decision-making is only for victory, sale, agreement, the field (both in sports, as Lewis remembers, and in advertising). Some of the most interesting topics were about his Jewish heritage and early and later life in Israel. Both collaborators had rabbis, were atheists, and heavily influenced by their involvement in the Yom Kippur War of '73 (a time that was referenced when a dean whose Israeli brother was killed during that fight as one of his nephews were, told my friend, an academic colleague who had started a local Palestinian rights group, that my colleague was the kind who loved dead Jews , but hated the living. So I felt the strong impact of this particular war on the Jewish psyche). Going through tragedies makes us wiser and stronger on the other side, even if often for a long time, and it was good for Lewis to note that war made them less academic in the bad sense (super-specialized, theory without application), but focused on practical real-life solutions to problems. It was good for this pro-Palestine heartto imagine how in 1948, as I never had before, that some parents and children would recognize themselves on the streets of Tel Aviv fleeing the gas chambers of Nazi Germany. Lewis discusses Tversky's stereotypical Jewish self-conception as a brain body -- a strong mind with a weak weak Tversky had no friends growing up and was intellectually precocious (perhaps autistic or asperger, like Einstein?) and wondered why humans needed religion when they were young. He did not have to make regular enrollment in the Israeli Army, as his academic achievement was obvious. I was moved by the visions of postwar Israelis who at that time had the most notable scholars from around the world and especially in the sciences and philosophy of science. Tversky taught himself statistics in is a psychology that was largely behavioral. I loved the distinction between wasp white mouse behavior and Jewish psychology, which accepted the great wet mess of human experience and the problem of objectivity. Israeli psychologists were among those who made the humanist turn gestalt's field thinking into psychology. Moshe Dayan spoke to a group of young Israelis, and said that Nahal (a group of young people who persuaded people into kibbutz) were traitors and should be becoming paratroopers (and presumably fighting Arabs) rather than farmers. While Tversky was dying, Netanyahu was elected, and commented that he would never see peace in his life, and knew he would not, in fact. Gigerenzer in several articles and a popular version of the book, Gut Instinct, disagrees with Kahneman and Tversky's theory. He thinks that the rough and ready heuristic of intuitive thinking often does better than explicit and statistical analysis of decisions. It is not true, as Lewis claims, that Gigerenzer totally ignored his work and accurately criticized his statistical fallacies, showing that many were not fallacies in alternative statistical theories. Gigerenzer went through his fallacies and it was in detail in a public lecture that I participated in Univ. of NH when he was brought in by a psychology professor with whom I had studied. I don't believe Gigerenzer described only the object of his contempt as he wished it to be and not as it was, as Lewis claimed. Gigerenzer's claim that the fallacies kahneman and Tversky claim to identify are only fallacies in a certain type of Bayesian probability and not in the most commonly used scientific probability, frequency theory. (Again, even known statisticians don't always understand the varieties of probability theory.) Lewis admits that neither Tversky nor Kahneman were eager to counter Gigerenzer, but leaves the agitated Gigerenzer fired while Lewis leans a little to link Tversky's quick hatred for Gigerenzer to the latter's connection to Nazi Germany that Tversky naturally hated. The best aspect of the book were the recounts of Kahneman's intense friendship (which sound high-functioning autistic book to me) formal, serious, lonely, nervous, and Tversky informal, irreverent, social, happy, optimistic. (Living with two two the first, both partner and son, with me directly the latter, I liked to notice and compare what Lewis revealed about their relationship - the Oscar and Felix of Odd Couple's TV science decision!) They loved each other – a final greeting in a letter from Amos to Danny gave chills of emotion, and they had that passion, loud voice change that I'm used to with Eastern Europeans and New Yorkers – we're Israelis, so we yell at each other. A Jewish friend tells me in her culture that people interrupt each other not out of rudeness, but because we are so eager to talk to each other – to communicate with someone we love, and with the ability to be each other's strongest and most helpful critics, too. They understood that the key to getting along is good faith (sartre type) and good humor and Lewis mentions the almost constant and warm laughter between them, or at least when they weren't arguing for hours on end. This intense relationship is the best we can achieve with friends and lovers in our short- and long-term relationships. The two reminded me to be grateful to have equally powerful relationships, including with friends that when if you don't connect with each other for a long time, hearts adore for it. When we're older and safer as we're going to get, we admit it to each other more, don't we? Their story is one of communication, of mutual need and pleasure of just being together, and it brings us a little fear to realize how fragile relationships are – how we can't always know what unites people and drives people away, and why, in fact, it seems imperative to spend quality time with some people and not with others, a focus on how various engagements can create something greater than both, and how random changes can occur in relationships. Even though they experienced each other's divorce and admitted the frustration and pain each caused each other, they were forced to come back for more. Danny and Amos' love and connection to each other is probably the true story of the human condition here. Michael Lewis's interview earlier this month about Charlie Rose has a number of juicy details that weren't in the book, and it's worth watching if you want to know more: ... More... More