

Video Transcript: "Cognitive Bias"

<https://youtu.be/TIOUnOWfw3M>

FEMALE_1: [00:00:00] Cognitive bias. People generally believe that they are mostly rational in their thinking, decisions, and actions. But even the smartest and best educated people often commit cognitive errors as they make financial, medical, personal, and ethical decisions. These errors in thinking, also called cognitive bias, affect all people in virtually every situation. For example, physicians must be aware of the error of overconfidence bias as they make diagnoses which could cause them to insufficiently value other doctors' opinions. Likewise, physicians, and everyone else, must watch out for confirmation bias, which is the tendency people have to process new information in a way that is heavily influenced by their existing beliefs.

[00:01:00] The anchoring effect is another bias in thinking whereby people's initial focus on a particular factor number means that they fail to properly adjust their judgments as new and different information arises. There is also the cognitive error of overgeneralization, which is the tendency to jump to a broad conclusion based on a single piece of evidence.

People are influenced in differing degrees by these and many other cognitive biases. Studies show that some errors in thinking can be moderated with education. For example, physicians can learn to recognize cognitive biases and so reduce their diagnostic mistakes. But even with effort, none of us will escape cognitive errors altogether. Knowing your brain is biased is critical [00:02:00] to making it work better for you and everyone around you.