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Spartan Outlooks; Risk-Taking Versus Risk-Avoiding Outlooks; Innovative Versus Legacy Outlooks; Conclusion; 5: The Moral Dimension; Broad Categories of Moral Failings; Deceit; Negligence; Illegal Behavior; Moral Hazard; Principal-Agent Dilemma; Morality, Ethics, and Legality: They Are Different; Last Word; 6: People as Decision-Makers; Factors That Affect How Individuals Make Decisions; Personality; Creative Capacity; Intelligence; Competence and Capability; Cognitive State; Psychological State

Personality Factors of Particular Importance to Decision MakingA Unique Perspective on Personality and Decision making: Elliott Jaques, Human Capability, and Time Span of Discretion; Conclusion; 7: The Wisdom-and Foolishness-of Crowds; Individual Versus Group Decision-Participation Spectrum; Autocrat; Consultative Leader; Primus Inter Pares; Council; Self-Directed Work Unit; Community; Making Decisions in Groups; Degrees of Consensus; Defining Consensus; Nature of Consensus; Decision Rules; Reaching a Decision; Setting; Steps Toward Making a Decision in Groups

The Wisdom and Foolishness of CrowdsIndividuals Versus Groups; The Wisdom of Crowds Perspective; Distributed Collaboration; Honeybee Decision Making; 8: The Biology of Decision Making; Brain Basics; The Lazy Brain; Template Solutions; Resistance to Change; Elusive Reality; Visual Illusions: What You See Isn't What You Get; Examples of Visual Illusions; Filling in the Blanks with Established Images; Filling in the Blanks for Events That Have Not Yet Happened; When Things Aren't Quite Aligned; Compensating for Environmental Conditions: Example 1 Compensating for Environmental Conditions: Example 2

Sommario/riassunto

The economic crisis of 2008-2009 was a transformational event: it demonstrated that smart people aren't as smart as they and the public think. The crisis arose because a lot of highly educated people in high-impact positions- political power brokers, business leaders, and large segments of the general public-made a lot of bad decisions despite unprecedented access to data, highly sophisticated decision support systems, methodological advances in the decision sciences, and guidance from highly experienced experts. How could we get things so wrong? The answer,
