

Economics Seminar, Indian Statistical Institute, New Delhi.

SPEAKER: Gerd Gigerenzer, Max Planck Institute for Human Development (Berlin)

TITLE: Homo Heuristicus: Why Biased Minds Make Better Inferences

TIME: 11:30-1:00 P.M.

DAY & DATE: Friday, 26th February, 2010

PLACE: Seminar Room 2

Abstract:

Heuristics are efficient cognitive processes that ignore information. In contrast to the widely held view that less processing reduces accuracy, the study of heuristics shows that less information, computation, and time can in fact improve accuracy. We review the major progress made so far: (a) the discovery of less-is-more effects; (b) the study of the ecological rationality of heuristics, which examines in which environments a given strategy succeeds or fails, and why; (c) an advancement from vague labels to computational models of heuristics; (d) the development of a systematic theory of heuristics that identifies their building blocks and the evolved capacities they exploit, and views the cognitive system as relying on an “adaptive toolbox;” and (e) the development of an empirical methodology that accounts for individual differences, conducts competitive tests, and has provided evidence for people’s adaptive use of heuristics. Homo heuristicus has a biased mind and ignores part of the available information, yet a biased mind can handle uncertainty more efficiently and robustly than an unbiased mind relying on more resource-intensive and general-purpose processing strategies.

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