Cognitive Biases

A cognitive bias is a pattern of deviation in judgement that occurs in particular situations, Many of these biases are studied for how they affect belief formation, business decisions, and scientific research.

- **Bandwagon effect** – the tendency to do (or believe) things because many other people do (or believe) the same. Related to groupthink and herd behaviour.
- **Base rate fallacy** – the tendency to ignore available statistical data in favour of particulars.
- **Bias blind spot** – the tendency not to compensate for one's own cognitive biases.
- **Choice-supportive bias** – the tendency to remember one's choices as better than they actually were.
- **Congruence bias** – the tendency to test hypotheses exclusively through direct testing, in contrast to tests of possible alternative hypotheses.
- **Contrast effect** – the enhancement or diminishing of a weight or other measurement when compared with a recently observed contrasting object.
- **Denomination effect** – the tendency to spend more money when it is denominated in small amounts (eg, coins) rather than large amounts (eg, bills).
- **Distinction bias** – the tendency to view two options as more dissimilar when evaluating them simultaneously than when evaluating them separately.
- **Endowment effect** – the fact that people often demand much more to give up an object than they would be willing to pay to acquire it.
- **Experimenter's or expectation bias** – the tendency for experimenters to believe, certify and publish data that agree with their expectations for the outcome of an experiment, and to disbelieve, discard or downgrade the corresponding weightings for data that appear to conflict with those expectations.
- **Focusing effect** – the tendency to place too much importance on one aspect of an event; this causes error in accurately predicting the utility of a future outcome.
- **Framing** – using an approach or description of the situation or issue that is too narrow. Also framing effect – drawing different conclusions based on how data is presented.
- **Hyperbolic discounting** – the tendency for people to have a stronger preference for more immediate payoffs relative to later payoffs, where the tendency increases the closer to the present both payoffs are.
- **Illusion of control** – the tendency to believe that outcomes can be controlled, or at least influenced, when they clearly cannot.
- **Impact bias** – the tendency to overestimate the length or the intensity of the impact of future feeling states.
- **Information bias** – the tendency to seek information even when it cannot affect action.
- **Interloper effect** – the tendency to value third-party consultation as objective, confirming, and without motive. Also consultation paradox, the conclusion that solutions proposed by existing personnel within an organisation are less likely to receive support than from those recruited for that purpose.
- **Irrational escalation** – the tendency to make irrational decisions based upon rational decisions in the past or to justify actions already taken.
- **Just-world phenomenon** – the tendency to rationalise an inexplicable injustice by searching for things that the victim might have done to deserve it.
- **Mere exposure effect** – the tendency to express undue liking for things merely because one is familiar with them.

- **Money illusion** – the tendency to concentrate on the nominal (face value) of money rather than its value in terms of purchasing power.
- **Moral credential effect** – the tendency of a track record of non-prejudice to increase subsequent prejudice.
- **Need for closure** – the need to reach a verdict in important matters; to have an answer and to escape the feeling of doubt and uncertainty. The personal context (time or social pressure) might increase this bias.
- **Negativity bias** – the tendency to pay more attention and give more weight to negative than positive experiences or other kinds of information.
- **Neglect of probability** – the tendency to completely disregard probability when making a decision under uncertainty.
- **Normalcy bias** – the refusal to plan for, or react to, a disaster which has never happened before.
- **Not Invented Here** – the tendency to ignore that a product or solution already exists, because its source is seen as an enemy or as inferior.
- **Omission bias** – the tendency to judge harmful actions as worse, or less moral, than equally harmful omissions (inactions).
- **Outcome bias** – the tendency to judge a decision by its eventual outcome, instead of basing the judgement on the quality of the decision at the time it was made.
- **Planning fallacy** – the tendency to underestimate task-completion times.
- **Post-purchase rationalisation** – the tendency to persuade oneself through rational argument that a purchase was good value.
- **Pseudocertainty effect** – the tendency to make risk-averse choices if the expected outcome is positive, but make risk-seeking choices to avoid negative outcomes.
- **Reactance** – the urge to do the opposite of what someone wants you to do out of a need to resist a perceived attempt to constrain your freedom of choice.
- **Restraint bias** – the tendency to overestimate one’s ability to show restraint in the face of temptation.
- **Selective perception** – the tendency for expectations to affect perception.
- **Semmelweis reflex** – the tendency to reject new evidence that contradicts an established paradigm.
- **Wishful thinking** – the formation of beliefs and the making of decisions according to what is pleasing to imagine instead of by appeal to evidence or rationality.
- **Zero-risk bias** – preference for reducing a small risk to zero over a greater reduction in a larger risk.