

Effective Decision Making: how your brain's shortcuts can catch you out.

Start date 26th May 2018 **Time** 10:00am – 16:45pm

Venue Madingley Hall
Madingley
Cambridge

Tutor Ginny Smith **Course code** 1718NDX018

Director of Programmes Emma Jennings

For further information on this course, please contact Public Programme Coordinator, Clare Kerr
clare.kerr@ice.cam.ac.uk or 01223 746237

To book See: www.ice.cam.ac.uk or telephone 01223 746262

Tutor biography

Ginny studied Natural Sciences at the University of Cambridge, covering everything from Chemistry to Evolution but specialising in Psychology and Neuroscience. Since graduating, she has had the opportunity to spread her love of science as a science communicator. She has devised a range of shows & workshops about the brain she takes to schools and festivals around the country and internationally. She loves to present science on screen and on the radio, having worked with the *Naked Scientists*, *Cambridge TV*, and the *Cosmic Shambles* network. She also writes science articles for a general audience and is a regular author for DK's science books.

Course programme

09:30	Terrace bar open for pre-course tea/coffee
10:00 – 11:15	What is behavioural economics and why do we need it?
11:15	Coffee
11:45 – 13:00	Intuition – friend or foe?
13:00	Lunch
14:00 – 15:15	Unconscious influences
15:15	Tea
15:30 – 16:45	Money matters
16:45	Day-school ends

Course syllabus

Aims:

- Increasing awareness that humans are not perfect, rational decision makers.
- Helping people realise that by understanding their brains they can make better decisions, avoiding their natural biases.
- Explore how these principles can be applied to business or everyday life.

Content:

Every day, each of us has to make hundreds of decisions, in business and in our everyday lives. We like to think that we make these decisions rationally, by weighing up the good and bad points of each option, but that isn't the case. We can be influenced without even knowing it, and a lot of the time we base our decisions on emotion or assumptions, rather than cold hard evidence. We have evolved shortcuts that help us make decisions quickly and easily, and most of the time, these are good enough. However, sometimes, with some decisions, these shortcuts can catch us out.

This course will examine the field of behavioural economics and what this has taught us about how we *really* make decisions- from environmental influences we may not even notice to the intrinsic biases our brain has evolved. The more we understand, the easier it is to identify cases where our brain might lead us astray. This allows us to take a step back when it comes to the most important choices in life, and to look at them in a different light, hopefully helping us make better decisions.

Presentation of the course:

The course will be highly interactive, using quizzes and games to explore the biases and heuristics we are all susceptible to. Students will be expected to take a critical attitude to the studies they are introduced to, analysing their possible flaws as well as the results presented. Whole-class discussion will allow us to examine how these findings could be applied in real life situations.

As a result of the course, within the constraints of the time available, students should be able to:

- Understand that the brain, like the rest of our body, has evolved and so isn't perfect.
- Know about some of the biases and heuristics we use when making decisions and how to counteract them.
- Understand ways in which our decisions can be influenced (or how we can influence others).

Reading and resources list

Listed below are a number of texts that might be of interest for future reference, but do not need to be bought (or consulted) for the course.

Author	Title	Publisher and date
Dan Ariely	<i>Predictably Irrational</i>	HarperCollins 2009
Daniel Kahneman	<i>Thinking, Fast and Slow</i>	Farrar, Straus and Giroux 2011

Venue

Details of how to find Madingley Hall can be found on our website:

<http://www.ice.cam.ac.uk/who-we-are/how-to-find-the-institute>

Refreshments

Tea and coffee and lunch will be provided. If you have any specific dietary requirements or allergies and have not already advised us, please inform our Admissions Team on ice.admissions@ice.cam.ac.uk or +44 (0)1223 746262.

Note Students of the Institute of Continuing Education are entitled to 20% discount on books published by Cambridge University Press (CUP) which are purchased at the Press bookshop, 1 Trinity Street, Cambridge (Mon-Sat 9am – 5:30pm, Sun 11am – 5pm). A letter or email confirming acceptance on to a current Institute course should be taken as evidence of enrolment.

Information correct as of: 13 June 2017