

Tools for Decision Making

GoSkills online course syllabus

Skill level

Beginner

Lessons

16

Pre-requisites

No prior experience needed

Video duration

1h 10m

Estimated study time

1h 10m

Instructor

Michael Shermer, PhD

Introduction

- 1** **Make it a habit**
Making a decision is not a one-time event.

Using The Right Assessments

- 2** **Loss aversion**
Don't let your choices be guided by the fear of failing.
- 3** **Fair risk assessments**
Assessing risks when making decisions is like gambling -- there's objective analysis and emotional analysis, and both affect your decision making.
- 4** **Time makes a difference**
Considering long-term outcomes versus short-term outcomes can be the difference between a sound decision and a poor decision.

How Money Affects Decisions

- 5** **Mental accounting decisions**
Mental accounting can cloud how you decide to best spend your limited resources.
- 6** **S.H.O.P. until you drop**
Marketers have gotten great at selling people products they don't really need.
- 7** **The psychology of spending**
The pleasure and pain centers in your brain are hard at work when you make risky financial decisions.

How Time Affects Your Decision

- 8 Delay of gratification
Sometimes, the immediate and obvious choice is not the best one. After this lesson you'll be able to exercise willpower to make better decisions.
- 9 The marshmallow decision
No single variable can explain success or failure; but self-control can and will help you make less-impulsive and more long-term decisions.
- 10 Disciplined decisions
Self-control is the employment of one's power to will a behavioral outcome.

Alternatives to Reason

- 11 The Captain Kirk principle
Many good decisions are made rapidly without any analysis whatsoever.
- 12 The survivor bias
After-the-fact reasoning is pervasive and distortive in making choices -- if you already have something, of course it seems like a viable option!
- 13 The over optimism bias
It's great to be confident in your choices, but not overly confident.

Stay Rooted in Reality

- 14 Reality distortion field
In every decision, reality must take precedence over willful optimism.
- 15 The Dirty Dozen decision tools
12-Step Programs are prevalent for a reason.

Chapter Name

16

Go forth and decide

Congratulations on completing this course!

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