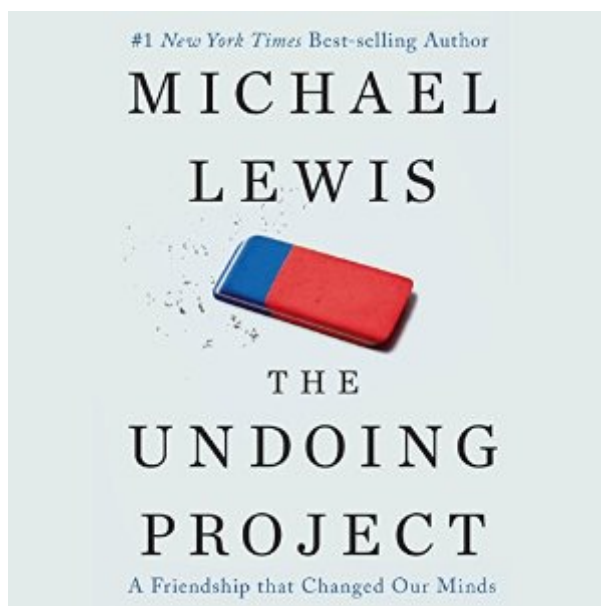


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The Undoing Project: A Friendship That Changed Our Minds



Synopsis

Best-selling author Michael Lewis examines how a Nobel Prize-winning theory of the mind altered our perception of reality. Forty years ago Israeli psychologists Daniel Kahneman and Amos Tversky wrote a series of breathtakingly original studies undoing our assumptions about the decision-making process. Their papers showed the ways in which the human mind erred systematically when forced to make judgments about uncertain situations. Their work created the field of behavioral economics, revolutionized Big Data studies, advanced evidence-based medicine, led to a new approach to government regulation, and made much of Michael Lewis' own work possible. Kahneman and Tversky are more responsible than anybody for the powerful trend to mistrust human intuition and defer to algorithms. The Undoing Project is about the fascinating collaboration between two men who have the dimensions of great literary figures. They became heroes in the university and on the battlefield - both had important careers in the Israeli military - and their research was deeply linked to their extraordinary life experiences. In the process they may well have changed for good mankind's view of its own mind.

Book Information

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Customer Reviews

Thanks to works like Psychonomics: The Scientific Conquest of the Human Mind, we know that the field of Behavioral Economics is a kind of wild west of the sciences, filled with speculation, outlaws, and not a little shenanigans. And yet it is by far the most fascinating and controversial science on the popular stage. The Undoing Project is the epic story of how it all came to be. It is a

story that only Michael Lewis could write. With his characteristic accessibility and knack for turning the complex into palatable pieces, Lewis presents the foundations of the science by crafting a story about its two visionary scholars, Daniel Kahneman and the late Amos Tversky. In so doing, Lewis gives a face to the theories and ideas that we have all become so aware of in the last ten or fifteen years: The Anchoring Effect, Framing, Overconfidence Bias, Regression to the Mean, Halo Effect. These and other cognitive biases have become familiar scientific concepts. The story of the friendship between Kahneman and Tversky brings to life what could otherwise be dull and mathematical. This book is admittedly less plot-driven than other Lewis gems like *The Blind Side*, *The Big Short*, and even *Moneyball*. The story of Kahneman and Tversky is not necessarily made of the big screen. And Lewis does pay attention to the math to a degree that some readers will have to skip ahead (as he suggests). Still, Lewis's mastery of storytelling makes even this kind of material a gripping and endearing tale. One thing that stood out to me is just how different Kahneman and Tversky were. How they came together from similar backgrounds, approached life from different angles, agreed to set off on their intellectual journey together, and collaborated on some of the greatest psychological studies of the 20th century sets us up for a classic buddy story—an intellectual Butch Cassidy and the Sundance Kid if you will. On second thought, it might be good for a movie after all.

With no doubt, I had great fun reading *The Undoing Project*. I was introduced to the work of Tversky and Kahneman as a college sophomore in 1988 by my teacher, hydrologist Joseph Harrington, who was a great admirer of their ideas. The beauty of what is now called Prospect Theory has inevitably stuck with me since. It is only in retrospect that I have come to understand it was radical for its time. So I swallowed whole *Thinking About Thinking* within a week of having read the Michael Lewis review on Bloomberg. And I've since really enjoyed the recent near-autobiography of Richard Thaler's, as well as many of Dan Ariely's books. Well, you don't have to believe me on this, but Michael Lewis actually explains the concepts better! No joke, he really does. And he provides an unbelievably deep, personal and sensitive account of the explosive relationship between the two giants. A very believable account too. The research done by Michael Lewis really shows. He's had phenomenal access too, it seems. And yet, the book does not hang together terribly well. Chapters 1 and 8 should not have made it into the book, they ought to have been relegated to the pages of *Vanity Fair*, where the author regularly provides fantastic material. More to the point, what we have here is a bunch of chapters that, chronological order notwithstanding, do

not constitute a book. The incredible material, the wonderful expositions, the deep insights are all present and correct, but they fail to meld into a narrative. Even the title of the book, much as it has its roots in the work of Tversky and Kahneman, does not do justice to their contribution. It really pains me to say this, especially because the author's previous effort, *Flash Boys*, was a genuine five-star book. Perhaps that's the problem. Maybe if I was reading this straight off of *Boomerang* I'd have found it great. As it stands, I'm not sure I could recommend it to the general public. If, on the other hand, you have the remotest interest in Behavioral Economics, you genuinely can't not read *The Undoing Project* and you are guaranteed to enjoy it.

4.5 stars. Absolutely wonderful. Michael Lewis successfully blends two biographies, an intellectual love story (there really is no other way to describe the Kahneman/Tversky partnership), astute sketches of the work they did (in heuristics and biases), and how the partnership had ripple effects in a myriad of areas (from economics to psychology, from medicine to the military, and beyond). The book moves at a brisk pace, never dull, and fleshes out the men behind the scientific work. This vantage point into where Kahneman and Tversky came from, the events that shaped them, their intellectual make-ups, and the alchemy of their partnership is a real treat. This added depth to the scientists only makes me appreciate their work all the more. Highly recommended for anyone, but especially those who have read *Thinking Fast, And Slow*, any book on behavioral economics, or students of how human cognition leads us astray. A fantastic book that I couldn't put down.

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