Twitter Thread by Andrew Duggan



Andrew Duggan
@ajdduggan

10 Powerful Lessons of the book “The Art of Thinking Clearly”

| Thread ■

1. Never underestimate the hard work and lower probability of success, just because we are shown more successful people than many more actual failures.

It does not mean, in any way, that you should not dream big. It just says that dont get overawed by the number of success stories you read and assume that success would be easy. No one prints the failure stories.

2. Confirmation bias is the mother of all misconceptions.

It is a tendency to interpret new information so that it becomes compatible with our existing theories.

Warren Buffet has seen people losing money with this because they ignore facts which contradict the theory in the mind of the investor.

Dis-confirming evidence must be seeked out to beat this theory.

3. If you ever find yourself in a tight unanimous group, you must speak your mind, even if your team does not like it, and even if it means risking expulsion from the warm nest.

And if you lead a group, appoint someone as devil's advocate.

He or she will not be the most popular member of the team, but definitely the most important.

4. Induction

Send an email to 10,000 people with stock market prediction by dividing them into 2 groups - telling reverse prediction to each group. Prediction for one of the groups will come true.

Send a new prediction to the 5,000 whom you predicted correctly earlier - again after dividing them into 2 groups...carry on like this, and the last 100 would consider you as a genius. People get inducted into a decision based on history without thinking logically.

5. Loss Aversion

The fear of losing something motivates people more than the prospect of gaining something of equal value.

6. Compounding

When it comes to compounding, dont trust your intuition - you have no idea how powerful it is.

7. It is not what you say, but how you say, that's important.

99% Fat Free product seems more healthy than a product with 1% Fat.

8. If you are not a part of the solution, you are definitely a part of the problem.

There is no 3rd category of passive onlookers.

9. Follow your passion even if you have to do away with part of your income for that

10. Whenever you are dealing with averages, be careful of the distribution behind it.

A Bill Gates monthly income in a group of 50 ordinary citizens can give an extremely misleading average.

Thanks for reading. If you find this thread valuable follow me (@ajdduggan) for more content like this.

And retweet the first tweet to share with others:

https://t.co/QYlZjIAGMD

> 10 Powerful Lessons of the book \u201cThe Art of Thinking Clearly\u201d
>
> | Thread \U0001f9f5 pic.twitter.com/XzxUpBJGEL
>
> — Andrew Duggan (@ajdduggan) March 9, 2022