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Mental models can save your life.

But psychological biases can ruin it.

Here are 10 psychological biases to help you avoid a life of pain and suffering:

1. Doubt-avoidance:

Doubt and uncertainty make us feel uncomfortable.

And when we don't have clarity, we start rushing decisions to avoid that feeling of uncertainty.

When in doubt, take a deep breath and sleep on it before making a decision.

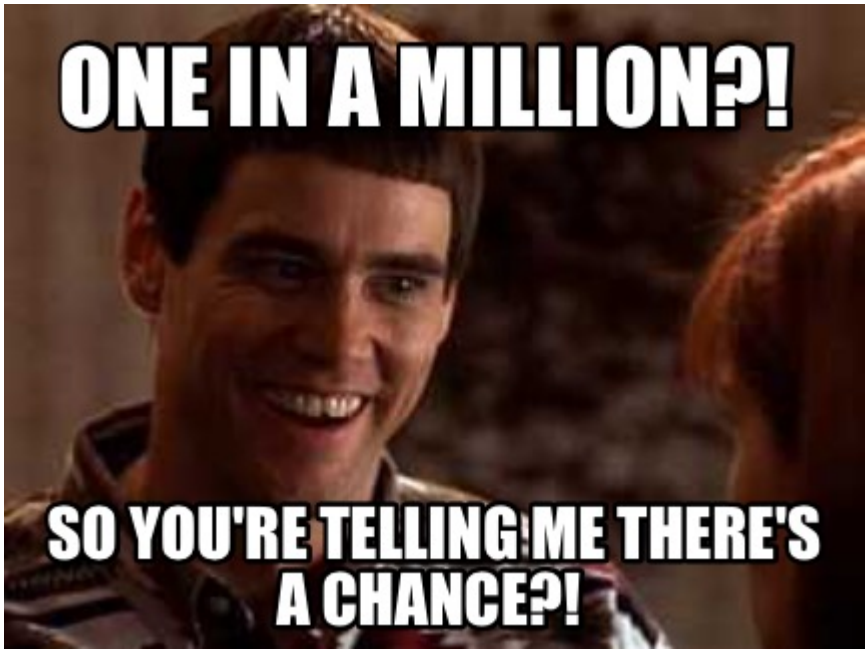
2. Overoptimism bias:

When we want something badly, we start overestimating our odds of success.

It's why so many people bet on their sports team to win.

It's also why millions buy lottery tickets.

Don't let what you want cloud your judgment of what you should do.



3. Reciprocation:

The tendency to treat others as they've treated us.

When treated well: "You scratch my back, I'll scratch yours."

When treated badly: "An eye for an eye."

Sometimes this tendency can lead to endless conflict.

Resist the urge to reciprocate bad behaviour.

4. Social Proof:

We copy other people's behaviour when making decisions.

Especially when we're feeling uncertain.

This is why so many ads have celebrity endorsements and user testimonials.

Next time you make a decision, be mindful of other people's influence.



5. Deprival-Superreaction :

The psychological pain of losing something is twice as strong as the pleasure of gaining it in the first place.

It's why many gamblers go broke trying to recover from their first loss.

Be careful not to overreact when you lose something you value.

6. Pain avoidance.

Humans have evolved to avoid pain - it's how we survive.

But this bias often leads us to avoid short term psychological pain instead of facing reality - aka denial.

This commonly happens in market bubbles when investors lose touch with business fundamentals.

7. Inconsistency-avoidance:

We have an innate need to appear consistent to others.

We're afraid of people calling us a hypocrite.

But this prevents us from changing dangerous beliefs and harmful behaviours.

Keep this in mind next time you're trying to change a bad habit.

8. Authority bias:

We have a tendency to follow people in positions of authority.

Children follow parents. Soldiers follow generals. Students follow teachers.

But too much blind faith in authority can lead us to follow the wrong people.

Always question the person "in charge."



Theranos

This article is more than **2 months old**

Theranos trial: Elizabeth Holmes accused of 'lying and cheating to get money'

Lawyers for the disgraced CEO on Wednesday alluded to 'another side' of her relationship with her former business associate

9. Dunning-Kruger effect:

People tend to overestimate their competence in a given field.

This can lead to terrible decisions:

Bad investments, difficult jobs, and so on.

Try to asses your skills objectively (tests, peer evaluations etc.) before signing up for a big decision.

10. Liking Bias:

When we like someone or something, we begin to overlook their defects:

- Investing in a dubious company because of a charismatic CEO.

- Ignoring someone's flaws because you love them.

Be extra vigilant when making a decision that involves someone you like.