

What is a Cognitive Bias?

Worksheet

A cognitive bias is a consistent, predictable error in thinking caused by the brain's use of mental shortcuts (heuristics) rather than full rational analysis.

Questions

1. Which bias makes people overweight the first number they see?

- A) Confirmation bias
- B) Anchoring bias
- C) Hindsight bias
- D) Halo effect

2. Believing 'I knew it all along' after an event has occurred is an example of:

- A) Availability heuristic
- B) Confirmation bias
- C) Hindsight bias
- D) Anchoring bias

3. Judging how risky flying is based on recent plane crash news is:

- A) Availability heuristic
- B) Sunk cost fallacy
- C) Halo effect
- D) Anchoring bias

4. Cognitive biases exist mainly because:

- A) People are lazy thinkers on purpose
- B) The brain uses heuristics to process information efficiently
- C) Education fails to teach logic
- D) They are learned only through culture

5. A juror decides a defendant is guilty within the first five minutes of trial and then only notices evidence that supports that view for the rest of the case. Which bias is this and how does it work?

6. An investor bought a stock at \$100. It drops to \$40, but she refuses to sell, saying 'I'll wait until it gets back to \$100.' Which bias explains this?

7. A manager estimates a project will take 2 weeks because a similar past project also took 2 weeks - ignoring that this project has three new team members and a tighter budget. Which bias?

8. Define: What is a cognitive bias?

9. Define: What is confirmation bias?

10. Define: What is anchoring bias?

Answer Key

1. B) Anchoring bias - Anchoring bias occurs when an initial piece of information skews later judgments.
2. C) Hindsight bias - Hindsight bias is the tendency to see past events as having been predictable.
3. A) Availability heuristic - The availability heuristic estimates likelihood by how easily examples come to mind, like recent news.
4. B) The brain uses heuristics to process information efficiently - Biases arise from heuristics - fast mental shortcuts the brain uses to cope with limited time and information.
5. This is confirmation bias. The juror forms an early hypothesis (guilty). They then selectively attend to evidence that confirms it and downplay contradicting evidence. Result: the initial judgment gets reinforced regardless of the case's true strength.
6. This is the sunk cost fallacy combined with loss aversion. She anchors her decision to the original purchase price (\$100), not its actual value. Selling at a loss feels worse than the potential future gain feels good. Result: she holds a losing position longer than a rational analysis would recommend.
7. This is anchoring bias. The first number encountered (2 weeks) becomes a reference point. New, relevant information (new team, budget) is under-weighted relative to the anchor. Result: the estimate is too optimistic.
8. A systematic, predictable error in judgment caused by mental shortcuts (heuristics) instead of full rational analysis.
9. The tendency to search for, favor, and recall information that confirms our existing beliefs.
10. Relying too heavily on the first piece of information encountered when making decisions.

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