

Mastering Behavioral Sciences

USEFUL BEHAVIORAL PATTERNS AND THEORIES TO LEVERAGE:

- » **Loss aversion:** People tend to prefer avoiding losses to acquiring equivalent gains
- » **Prospect theory:** The way that a choice is framed can dramatically affect the decisions that people are likely to make
- » **Sunk cost fallacy/Escalation of commitment:** Once people have made an initial investment of time or money into something, they are more likely to continue investing in it

CHALLENGING BEHAVIORAL PATTERNS THAT ARE OBSTACLES TO POSITIVE OUTCOMES:

- » **Illusory superiority:** People's tendency to rate themselves as above average in just about anything, and therefore to discount the need for them to do things like going to the gym
- » **Present bias/Hyperbolic discounting:** People prefer immediate benefits, like relaxing on the couch, over long-term benefits and intentions, like fitness