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The Three secrets of wise decision making

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Abstrak

As the world has become more complex and information more abundant, decisions have become more difficult: as the pace of change and the range of choice have increased, decisions have to be made more often. Yet, most of us still make decisions with no more knowledge about decision processes than our ancestors had in a simpler age, hundreds of years ago. Thanks to mathematicians, economists, psychologists, and decision analysts, we now know a good deal about decision making. We know something about what constitute good decision processes, and we know that good decision processes tend to lead to good outcomes. For example, those who employ good decision processes tend to get higher grades and earn higher salaries (Larrick, Nisbett, & Morgan, 1993): and, when decision makers' judgments are incorporated into decision models, the models tend to outperform the decision makers, themselves (Dawes, 1979, 1989). One study (Herek, Janis, & Huth, 1987) evaluated major decisions made by the United States government over several years. For each decision, independent ratings were made of (a) the quality of the decision process and (b) the extent to which U. S. objectives were met. The correlation between these two measures was a whopping +.63! (This is better than the correlation between the heights of parents and the heights of their children.) This indicates that, even at the level of governmental decisions, where so many things can go wrong, good decision processes are strongly related to good decision outcomes.