

THINK WORKBOOK 005:

# FAST AND SLOW THINKING

*with Thinking, Fast and Slow  
by Daniel Kahneman*

by Ivaylo Durmonski | Membership

# COPYRIGHTS

Exclusively for members, this deluxe workbook is made possible by members - thank you!

The benefits of this material are twofold: Help you better concentrate so you can fully immerse in the words. And, escape the online attention monsters.

If you think someone you know can gain from this downloadable, you can direct them to the [Membership](#) page.

Thank you for your support and for respecting my hard work!

# AUTHOR'S NOTE



Hello and welcome! My name is Ivaylo Durmonski. I'm the person behind the website [durmonski.com](http://durmonski.com).

Here's what's next: A practical guide outlining the key actionable ideas from a remarkable book, followed by guided writing exercises.

This is the 5th Think Workbook (the previous ones are [here](#)). Like the rest, this workbook is designed to provoke thinking and doing. It will help you avoid sitting motionless and prompt you to act.

*Ivaylo Durmonski*

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THINK WORKBOOK |

# INTRODUCTION

Instructions: Section outlining the core purpose of this workbook, a nudge to sign a pledge for doing, and what's actually included in this digital asset.

# PURPOSE

It's hard to understand what the books we read are all about - how they apply to our lives, what strategies we can adopt from them, what we can change in ourselves based on the text - unless we actively think about the content inside.

The aim of this Think Workbook is to help you improve your reading habits, stimulate thinking, and ignite action.

The pages that follow patiently unpack the best insights from the book *Thinking, Fast and Slow* by Daniel Kahneman, so we can make the most of the material.

The content is particularly useful in our busy, hyper-connected, and maddening world.

# THE PLEDGE

Our brains are complex organisms that allowed us to dominate the world we live in. Nonetheless, they are flawed. We are biased and default to the easiest solution - even when it's not the best. Understanding what mistakes we're prone to make will improve your intuition and your decision-making skills.

Don't get stressed if you are not able to complete *everything* proposed in this workbook. Life and progress are not linear. Focus more on reading slowly to understand and apply. Progress can be painfully inert, but that's not limiting as long as it's genuine and continuous.

With that being said, before attempting any of the proposed ahead, I want you to consider signing a declaration. It's a simple act, but it can greatly increase your level of participation.

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*I promise that I will schedule time with myself to read and think, really think, about the content.*

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*I promise that I won't feel bad about any unread material or unaccomplished exercise.*

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*I'm perfectly aware that there is more content on the subject but more, in the online world full of endless rabbit holes, is more a distraction than a benefit.*

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*Sometimes, I will be unsuccessful in my attempts to focus on the content or implement what's proposed in the book. That is normal. I will not let these things hold me back. Instead, I will regroup, find what's working best for me, and practice based on my own schedule.*

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*Signed by:*

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# WHAT'S INSIDE?

This workbook is divided into 7 short sections:

- 1. Theme:** A short introduction of the theme explored in this downloadable.
- 2. Toolkits:** The best actionable strategies outlined in the book, clearly presented.
- 3. Exercises:** Powerful ways to think about the content.
- 4. Reflect:** Reflect on the material and describe what you'll do next with the content.
- 5. Takeaways:** What's your takeaway from what you've read?
- 6. Reading material:** What to read.
- 7. Note-taking:** A gentle nudge to summarize the content, create a daily log, and take notes while you go through the suggested reading material.

THINK WORKBOOK | SECTION 01:

# FAST AND SLOW THINKING

Instructions: A short introduction of the theme explored in this Think Workbook. Placing the problem front and center along with the proposed solution.

## PROLOGUE

Everyone considers himself rational. Even if you take the wrong turn, your mind will quickly create a story that aims to explain to yourself, and to others if needed, that something else caused this error.

This system of making the irrational seem rational can be quite dangerous in the long run.

It means, that we never truly understand our flaws because our mind covers them with a cushy rug, preventing us from feeling bad about ourselves. In short, it creates biases and protective cognitive

illusions. Sadly, not only that we repeat our mistakes, but we also often fail to realize that we're mistaken.

The self-formed image that describes us as conscious, reasonable, perfectly aware of what we want to think and what we want to do is dangerously inaccurate. In reality, we are often careless, unreasonable, emotionally unstable, and prone to make wrong judgments.

The more you understand the flaws in the way we think, the more you'll avoid making wrong decisions.

## PROBLEM

We, humans, are remarkably awful at predicting events - especially if a forecast was created in a short period of time. And that's even not the worst thing. We don't even know that we are bad at certain calculations and predictions. We consistently fail to draw correct conclusions, but we convince ourselves that our judgment was adequate. In short, we are biased. We displace logic with the predefined patterns (often wrong) that are formed in our heads by our intuition. We fool ourselves, but we don't know that we fool ourselves. This automatic decision-making process is routinely forcing us to take incorrect paths that eventually

## SOLUTION

Recognizing that your gut feeling - called System 1 - can, a lot of times, be wrong can literally save your life. As martial arts can help you defend yourself, learning about our biases and about how our brain is set to operate can protect you from yourself. Grant you the ability to deflect foolishness and outmaneuver the bad thinking concepts that are deeply embedded inside your brain. With this new knowledge, you will less often lean on your default choice and more often take an objective view when you reach a crossroad. You will upgrade your "fast thinking" and rely more on your "slow thinking" when an important decision has to be made.

# GET INSPIRED

*“Intelligence is not only the ability to reason; it is also the ability to find relevant material in memory and to deploy attention when needed.” Daniel Kahneman*

*“Framing effects: Different ways of presenting the same information often evoke different emotions. The statement that “the odds of survival one month after surgery are 90%” is more reassuring than the equivalent statement that “mortality within one month of surgery is 10%.” Similarly, cold cuts described as “90% fat-free” are more attractive than when they are described as “10% fat.” The equivalence of the alternative formulations is transparent, but an individual normally sees only one formulation, and what she sees is all there is.” Daniel Kahneman*

*“The psychologist, Paul Rozin, an expert on disgust, observed that a single cockroach will completely wreck the appeal of a bowl of cherries, but a cherry will do nothing at all for a bowl of cockroaches.” Daniel Kahneman*

THINK WORKBOOK | SECTION 02:

# TOOLKITS

Instructions: Powerful strategies from the book, clearly presented, making it easy for you to implement in your daily life.

## SYSTEM 1 (THINKING FAST)

System 1 is fast. Focused on keeping us safe. Ensuring that we feel good. Perfect for detecting danger and quickly deciding a course of action without much thought and consideration.

The main skills of this primitive system that is a permanent part of our minds are vital for our survival. We can recognize objects, perceive the world around us, understand words, avoid dangerous situations, jump when a car is approaching and purposefully fear strange-looking creatures.

However, if we don't take the extra effort to invite rational thinking, our judgment will be based solely on our intuition - which is often wrong.

### Helpful for:

- *Understanding in what type of situations rational thinking is immobilized.*
- *Understanding that a large part of our judgments are automatic responses based on our intuition.*

### Prompts:

- *Think about situations in your daily life that make you act automatically. If your response is not ideal, try to take a moment to think before you respond.*
- *To become better at tasks that require more mental stamina - i.e., become better at playing chess - practice more. The more you practice, the more the hard skill will become part of your intuition - part of System 1.*

## SYSTEM 2 (THINKING SLOW)

System 2 is slow. It requires focused concentration and usually more time to respond to a situation. When we experience slow thinking, our body is also involved in the process. We stop doing other tasks. Our muscles tense up. We spend more energy.

System 2 is responsible for solving difficult problems. It's our ability to focus on the voice of the person sitting next to us in a noisy room. It's the process we use to solve difficult math problems.

This attention-demanding system is not active during the whole day. We usually activate it only when System 1 is having difficulties - most of the time System 1 handles everything.

### Helpful for:

- *Understanding that we need more time to solve difficult problems.*
- *Understanding that focused attention prevents you from doing other tasks and requires more energy.*

### Prompts:

- *When we experience slow thinking, we become practically blind to other things happening. This realization can help you spot errors in your decision-making.*
- *Slow thinking is responsible for how you behave. If you use it, it can prevent you from getting angry.*
- *How often do you use System 2? Do you invite reason when you need to, or do you mainly rely on your intuition?*



## HALO EFFECT

We've all heard that first impression matters. But why?

Daniel Kahneman explains that the emotions that appear firstly inside us exaggerate later your overall opinion (called the halo effect). To prove this, he shares the following easy task.

“What do you think of Alan and Ben?”

Alan: intelligent—  
industrious—impulsive—  
critical—stubborn—envious

Ben: envious—stubborn—  
critical—impulsive—  
industrious—intelligent”

These are the same characteristics, simply in a different order. And most people, favor Alan more.

### Helpful for:

- *Stop favoring choices, people, things based on the first impression.*
- *Reconsider things and people who failed to create a good first impression.*

### Prompts:

- *Do you really like person X, or is it because the halo effect increases the weight of your first impression?*
- *Create a procedure to tame the halo effect. For example, if you're considering buying something, don't look only at the good reviews. Consider the bad ones as well and average the results.*

## ENDOWMENT EFFECT

When we acquire an object. We immediately attach meaning to that thing. Sometimes it's simply because it's ours. Other times it can have additional properties - our first car, a signed book, a gift from a close friend.

The endowment effect states that we are more likely to retain an object we own than to acquire that same object if we don't own it. Plainly, we add extra value to everything we own.

Of course, this can be a good thing. We care for our things. We don't throw them around. We value our friends, etc. However, this can also become dangerous if we don't let go of things, people, beliefs that are no longer helping us progress.

### Helpful for:

- *Realizing that we are extremely biased towards the things we own. The people we know and the beliefs circling in our heads.*

### Prompts:

- *Are the things you own actually helping you, or are you simply too attached to them?*
- *Are you too attached to people, ideas, or things that are not helping you become a better person?*
- *Figure out the real value of something you own if you want to sell it - don't add extra just because it's yours.*

## AVAILABILITY HEURISTIC

To handle the huge amount of incoming data, the brain becomes biased towards what's available right now. The availability bias.

For instance, we'll think twice about boarding a plane if we recently heard stories about plane crashes. Also, our current decisions and actions will be heavily influenced by what we recently heard.

The point is that what you consume *right now* shapes your current reality. If you intake toxic content, you'll infect your mind with toxic thoughts. If you read about rich and famous people, you'll want that - money and fame. Alternatively, if you follow people who push you to make progress, you'll convince yourself to do the same.

### Helpful for:

- *Realizing that what you daily consume hugely influences your path in life.*
- *Finding inspirational sources of content and avoiding toxic pools.*

### Prompts:

- *Think about what type of content you daily consume. With what type of people you daily interact with.*
- *What thoughts do the content you consume instill in your mind?*
- *Are the above helping you advance, or only crushing your path forward?*

THINK WORKBOOK | SECTION 03:

# EXERCISES AND ASSIGNMENTS

Instructions: Each one of the following pages carries an exercise based on a short snippet from the book. The goal is to sit, think, and write down your answer after deep reflection.

## EXERCISE #1: MISTRUST YOUR FIRST IMPRESSIONS

Usually, the way we handle incoming problems, situations, events is through System 1. And usually, System 1 is doing a very good job. With age, we bump into more and more complex situations. This makes us swift at addressing problems because our pool of experiences expands. For example, the more you play chess, the faster you'll respond to a move.

Sadly, System 1 is full of biases. If not challenged, it will take the faster route and neglect other possible solutions. As the author writes, "System 1 is generally very good at what it does: its models of familiar situations are accurate, its short-term predictions are usually accurate as well, and its initial reactions to challenges are swift and generally appropriate. System 1 has biases, however, systematic errors that it is prone to make in specified circumstances."

And to add to this, System 1 cannot be turned off. It's always there. And it's always the first line of defense when new situations arise. To prevent errors in your judgment, learn to challenge the automatic responses that come to mind.

Think of situations where you usually think fast but it would be better to invite your slow thinking:

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A series of 30 horizontal lines for writing.

## EXERCISE #2: APPLY BETTER SELF-MONITORING

Getting better at life and reaching the “next level” is easier than we think. We simply need to doubt the answer that comes first to mind.

The author offers a simple puzzle that perfectly showcases how System 1 prevents System 2 from entering the battlefield. Consider the following:

“A bat and ball cost \$1.10.

The bat costs one dollar more than the ball.

How much does the ball cost?”

The number that comes automatically is 10¢. But is this the correct answer? The short answer is no. The correct answer is 5¢ - both items need to cost 5¢ in order for the bat to be exactly \$1 more.

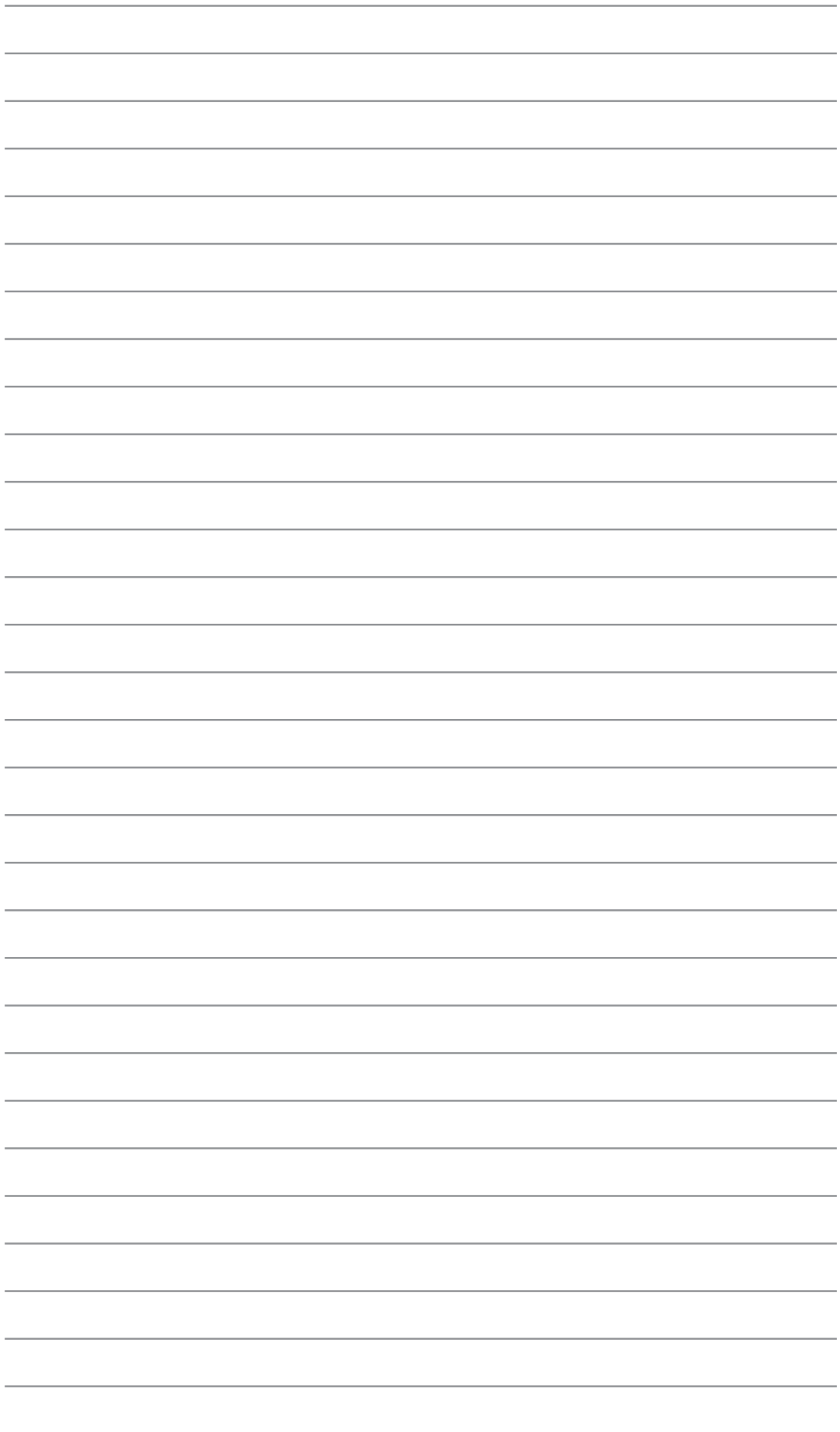
To prevent your mind from accepting the attractive, but often wrong, automatic answers that come to mind, be skeptical. Think more deeply. Consider situations from different angles.

Before you decide on something that currently requires your attention, pause and challenge your assumption:

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## EXERCISE #3: ANSWER EASY AND DIFFICULT QUESTIONS

We simplify seemingly impossible tasks. After all, if you want to build a car, you can only do it if you first build the individual pieces and then bring them together. We do the same thing when we are facing difficult tasks.

As shared in the book: “Substituting one question for another can be a good strategy for solving difficult problems...“If you can’t solve a problem, then there is an easier problem you can solve: find it.”

This is an extremely effective strategy when we’re challenged. If you currently don’t earn enough money. You can think about an easier solution. For example, lower your expenses. Or, if you want to tackle a huge task - e.g., writing a book. You will start with simply writing.

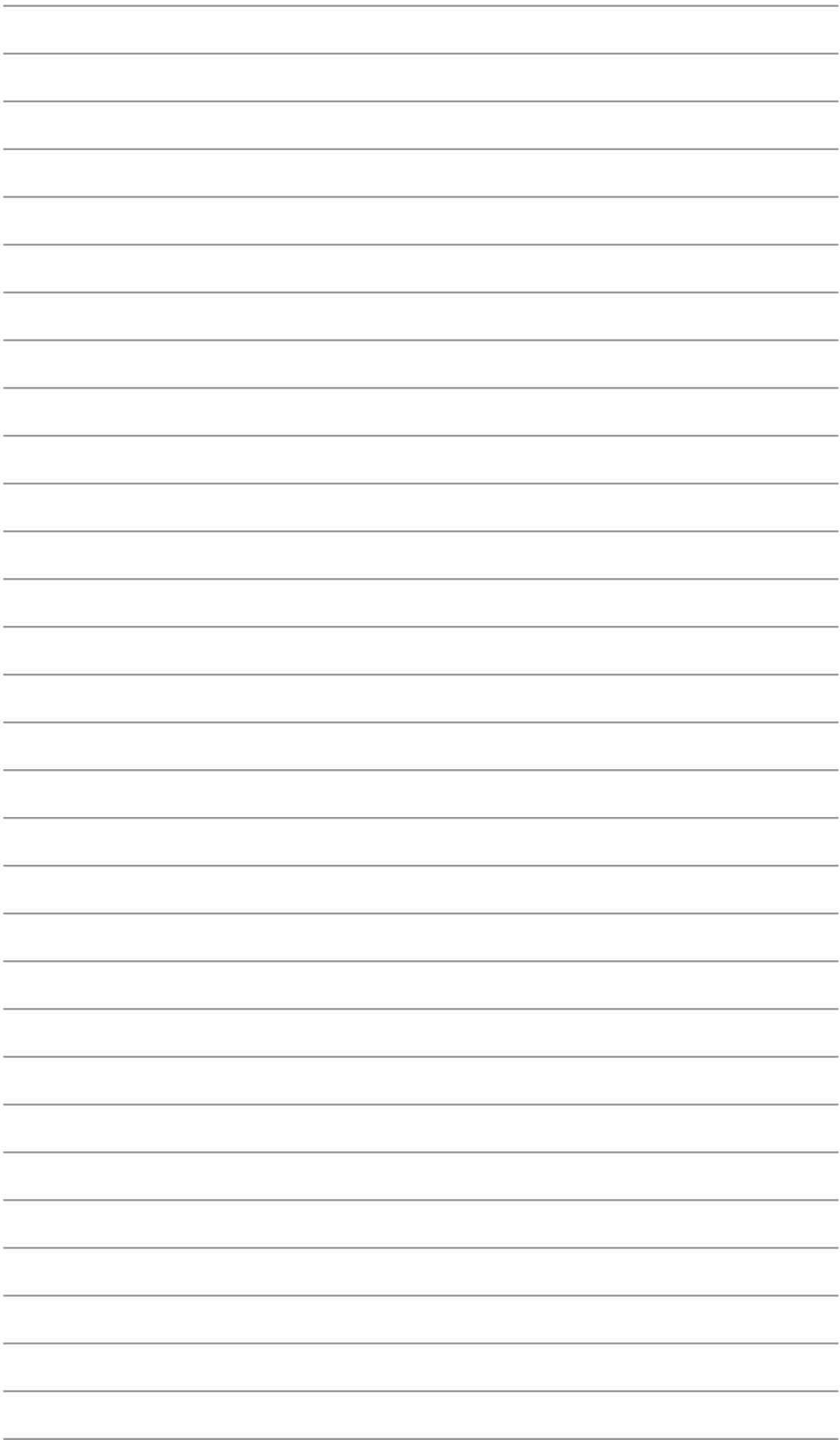
But while this is a good approach to start. It can prevent us from resolving the bigger problems. Sure, we can lower our expenses but we’ll reach a point where we can’t reduce any longer. We need to also think about increasing our income at some point.

Define both the easy and the difficult questions/tasks. Are you only solving the easier ones?

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## EXERCISE #4: FOCUS ON THE BROAD FRAMING

When facing problems, we do something that is quite damaging to our long-term well-being. We tackle problems as they arise, individually, and we rarely take into consideration the broad picture.

Our limited mind narrows our view. The author labels this inclination of the mind as follows: “There were two ways of construing decisions i and ii: 1) narrow framing: a sequence of two simple decisions, considered separately; 2) broad framing: a single comprehensive decision.”

There are countless examples showing that this is true in our daily lives. When we are bored, we automatically seek things that will make us feel good. However, the tasks we engage with don't correlate with our long-term goals. Say, for example, that you want to become a musician but in your spare time you waste a lot of time playing video games. The broad framing is becoming a musician - something you decided at some point. But in a particular moment in your day, you exclude everything and you focus on the here and now - narrowing your view.

How often in your day you're focusing on the narrow view when you should be investing time in your long-term strategy?

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## EXERCISE #5: RE-EVALUATE THE GAINS

System 1 makes it difficult for us to see objectively the real gains in a situation. Or in the words of the author, “The reason you like the idea of gaining \$100 and dislike the idea of losing \$100 is not that these amounts change your wealth. You just like winning and dislike losing—and you almost certainly dislike losing more than you like winning.”

Take investing for example. A lot of folks refrain from investing because usually, it involves a lot of uncertainty. If the stocks are up, you’re winning. If the stocks are down, you’re losing. If you’re “losing” for a long period of time, you’ll start to doubt the potential gains you might get if you just leave your investments for 10 years untouched.

This default defensive state can make you miss out on some good opportunities. Again, to see objectively a situation. We need to outmaneuver our initial response - avoid losing - to reach a winning state.

What are you avoiding in your life because you’re too afraid of losing what you currently have, but potentially more wins lie ahead?

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A series of horizontal lines for writing, arranged in a single column across the page.

THINK WORKBOOK | SECTION 04:

# REFLECT AND NEXT STEPS

Instructions: The added space after each question is giving you the opportunity to express yourself, to talk to yourself - uninterrupted. This creates a moment in which you are able to plan your future steps.





Inviting rationality to the decision-making table doesn't happen automatically. We kind of need to force this to happen. As explained, System 2 needs extra time and concentration to get moving and start figuring out solutions. To trigger System 2 faster when you need it, you simply need to become an expert in a field. Expose yourself more to difficult problems. This will enhance your mental stamina. Help you think fast without making errors.

Create a list of the things you want to get better at (learn):

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The more you read about something, the more you'll start believing that it is true. The news is a great resource that helps us keep up to date with what's happening, but these channels also frame the way we think. If you watch stories about bombs and crashes, you'll think that the world is going to an end. Similarly, if you read success stories of people online, you'll convince yourself that you can reach a similar state.

Learn to fact-check things. To measure the probability by taking a broad perspective. Also, consider that luck also plays a role. Just because *someone* succeeds doesn't mean everyone can do the same.

What are your current beliefs about success (investing, the job market, etc.) based on what you consume?

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Avoiding risk can cost us money. This doesn't mean that we should gamble. It means that we need to take well-calculated risks instead of always avoiding them.

Or in other words, a sure thing is not always a sure thing. Sometimes we need to "gamble" if we want to make things better - e.g., start working for a not that popular company.

Before you "bet" on something, though, consider the following three: What's the likelihood of my bet succeeding based on a large set of data? Am I biased? How can I test my hypothesis without spending a lot of time and money?

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The best way to acquire new skills, faster, is to get regular doses of feedback based on what you’re doing. Reducing the gap between your actions and the outcome you get from these actions will help you improve faster.

Some people hire coaches. Others join online communities. The idea here is to expose yourself to more criticism. More comments on your actions, so you can speed up the improvement.

The question is: Are you afraid of feedback? Why? How can you get faster (and more) feedback on what you’re doing?

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THINK WORKBOOK | SECTION 05:

# TAKEAWAYS

Instructions: Capture your takeaways before the vague ideas and concepts disappear from your consciousness forever. I'll share mine first. Then, you share yours.

# TAKEAWAYS:

My key takeaways:

- Intuition can save your life if a car is approaching, but it will probably lead to bad investments.
- Remember, the mind is always looking for shortcuts. The fastest route to happiness. But the fastest route is not always accurate.
- Our judgments are influenced by what's in front of us. Based on what's available here and now. If you change what you expose yourself to, you'll alter your beliefs.
- To make better decisions, we need to invite rational thinking. To pause System 1 and to force System 2 to enter.
- To make better decisions faster, we simply need to practice more. To get regular doses of feedback. This will help us become experts.
- Avoiding risks is not always the best decision. A sure thing is not always the safest route. We need to take well-calculated risks.



THINK WORKBOOK | SECTION 06:

# READING MATERIAL

Instructions: Consider reading the book this workbook is based on. Or, the summary on my site. Focus on associating the newly acquired knowledge with your existing knowledge.



# WHAT TO READ:

This workbook is based on the following book:

- Thinking, Fast and Slow by Daniel Kahneman: [/link to book;](#) [link to book summary/](#)

Other recommendations:

- Daniel K. Explains The Machinery of Thought [/article/](#)
- List of cognitive biases [/article/](#)
- Thinking, Fast and Slow | Talks at Google [/video/](#)

Keep in mind that you don't necessarily have to read/watch everything. The idea is to get a wide understanding of this single topic, so you can later better apply the concepts to your life.

THINK WORKBOOK | SECTION 07:

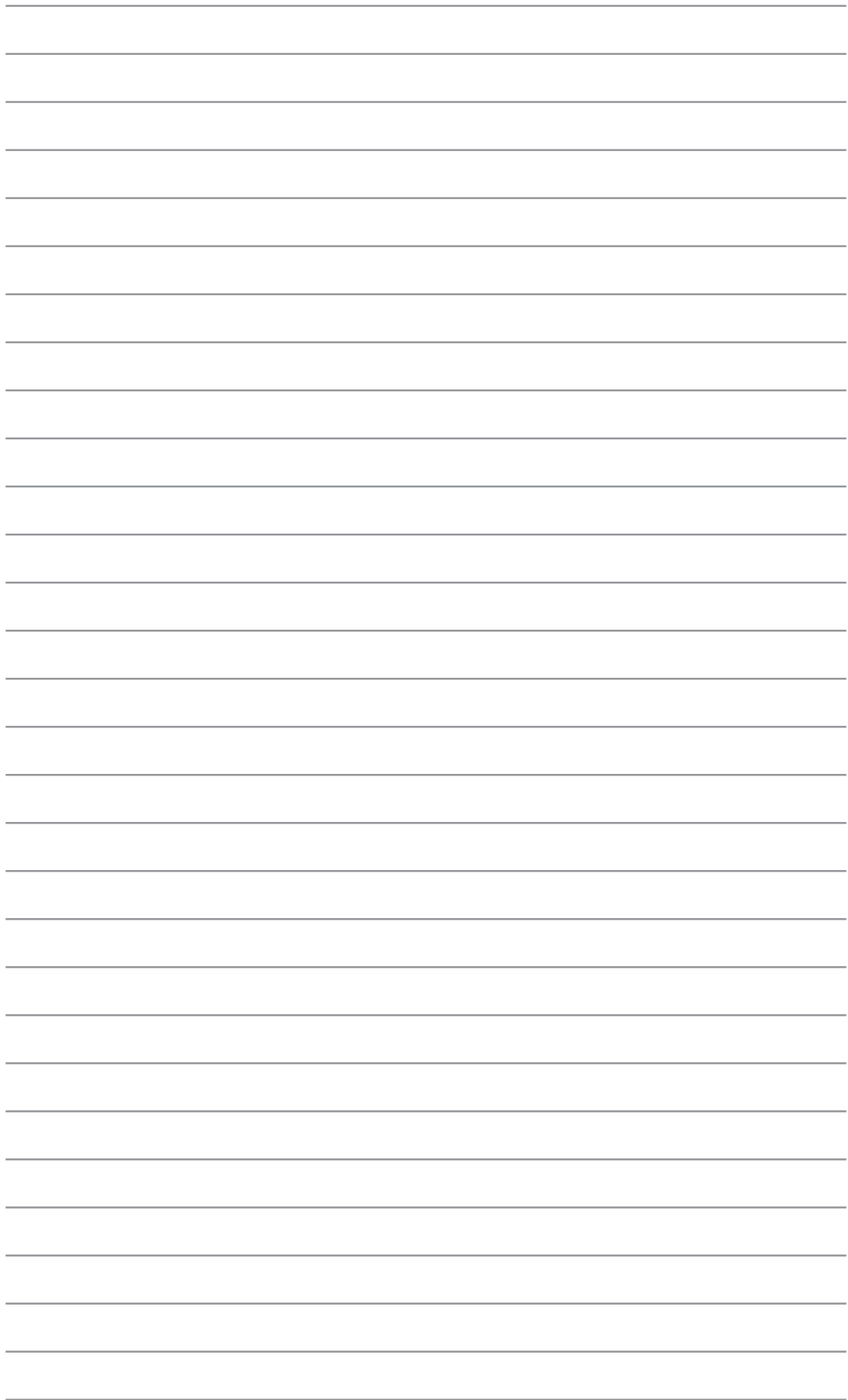
# NOTE-TAKING

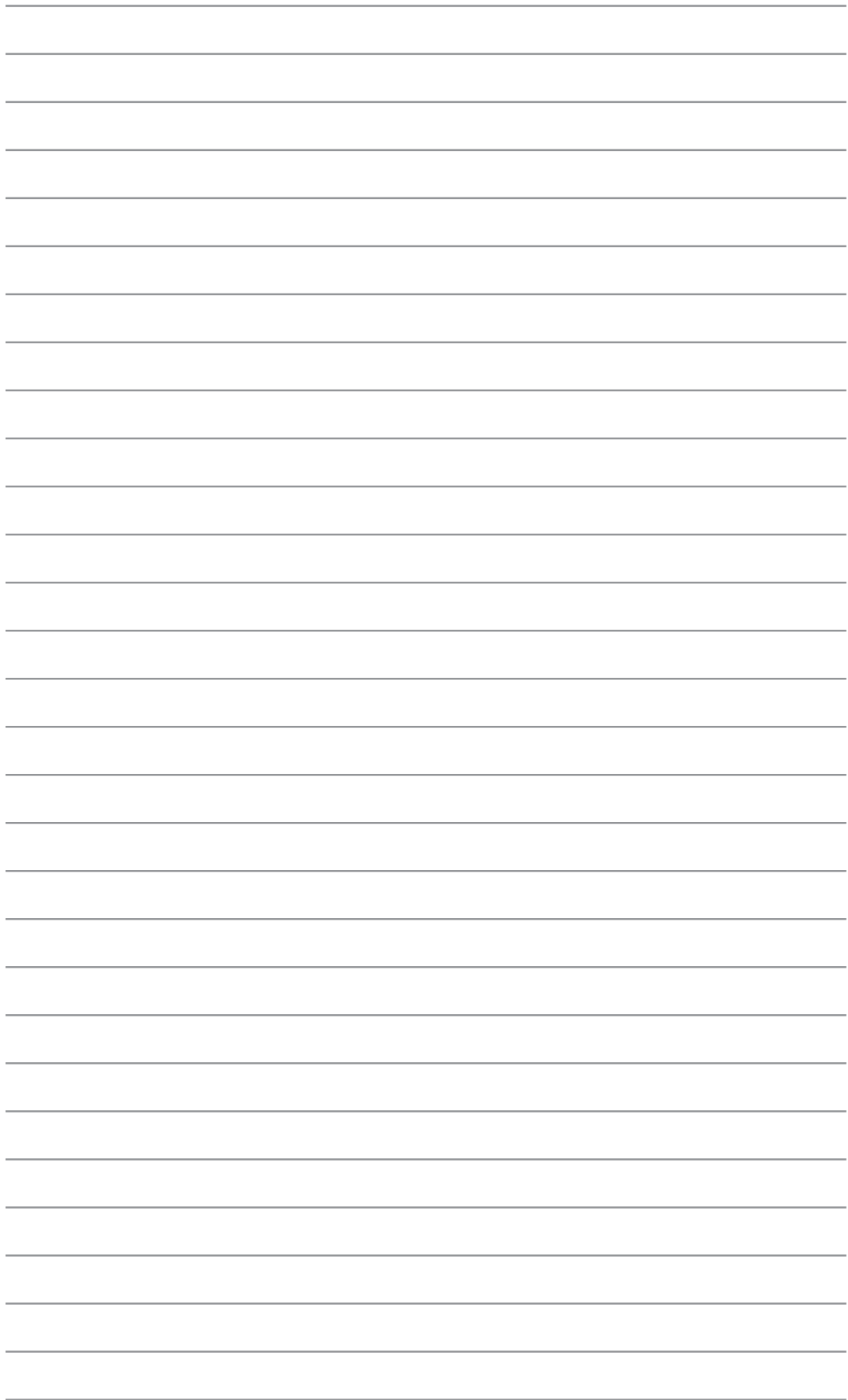
Instructions: The best way to start engaging with the content is to summarize it in your own words, take notes, and practice. Use the following pages (or a notebook or an app) to capture your insights and your daily progress.

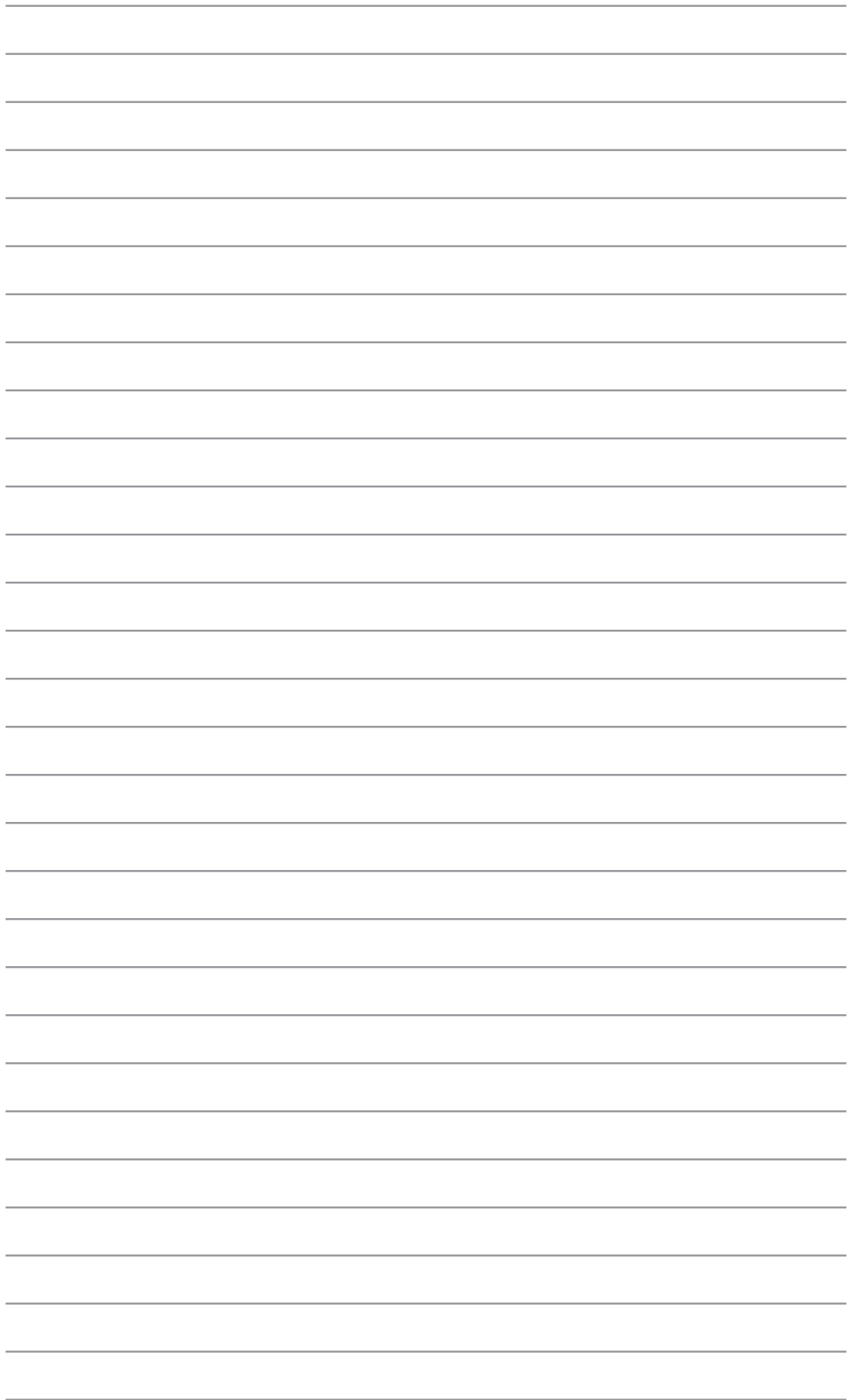


Daily log (write a one-line entry/prompt each day):

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# END

All the mentioned ideas are offered only as a starting point. The main goal is to slow down and actively think about the content. This self-reflection will help you develop the skills you need to operate effectively.

*Till next time!*