

[PDF] The Wisdom Of Crowds: Why The Many Are Smarter Than The Few And How Collective Wisdom Shapes Business, Economies, Societies And Nations

James Surowiecki - pdf download free book



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Description:

From Publishers Weekly While our culture generally trusts experts and distrusts the wisdom of the masses, *New Yorker* business columnist Surowiecki argues that "under the right circumstances, groups are remarkably intelligent, and are often smarter than the smartest people in them." To support this almost counterintuitive proposition, Surowiecki explores problems involving cognition (we're all trying to identify a correct answer), coordination (we need to synchronize our individual activities with others) and cooperation (we have to act together despite our self-interest). His rubric, then, covers a range of problems, including driving in traffic, competing on TV game shows, maximizing stock market performance, voting for political candidates, navigating busy sidewalks, tracking SARS and designing Internet search engines like Google. If four basic conditions are met, a crowd's "collective intelligence" will produce better outcomes than a small group of experts, Surowiecki says, even if members of the crowd don't know all the facts or choose, individually, to act irrationally. "Wise crowds" need (1) diversity of opinion; (2) independence of members from one another; (3) decentralization; and (4) a good method for aggregating opinions. The diversity brings in different information; independence keeps people from being swayed by a single opinion leader; people's errors balance each other out; and including all opinions guarantees that the results are "smarter" than if a single expert had been in charge. Surowiecki's style is pleasantly informal, a tactical disguise for what might otherwise be rather dense material. He offers a great introduction to applied behavioral economics and game theory.

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From Surowiecki first developed his ideas for *Wisdom of Crowds* in his "Financial Page" column of *The New Yorker*. Many critics found his premise to be an interesting twist on the long held notion that Americans generally question the masses and eschew groupthink. "A socialist might draw some optimistic conclusions from all of this," wrote *The New York Times*. "But Surowiecki's framework is decidedly capitalist." Some reviewers felt that the academic language and business speak decreased the impact of the argument. Still, it's a thought-provoking, timely book: the TV studio audience of *Who Wants to Be a Millionaire* guesses correctly 91 percent of the time, compared to "experts" who guess only 65 percent correctly. Keep up the good work, comrades.

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