



## The Paradox of Choice: Why More Is Less

*Barry Schwartz*

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About the Book: The Paradox of Choice In the spirit of Alvin Tofflers Future Shock, a social critique of our obsession with choice, and how it contributes to anxiety, dissatisfaction and regret. Whether were buying a pair of jeans, ordering a cup of coffee, selecting a long-distance carrier, applying to college, choosing a doctor, or setting up a 401K, everyday decisions have become increasingly complex due to the overwhelming abundance of choice with which we are presented. In The Paradox of Choice, Barry Schwartz explains why too much of a good thing has proven detrimental to our psychological and emotional well-being. In accessible, engaging, and anecdotal prose, Schwartz explains how a culture that thrives on the availability of constantly evolving options can also foster profound dissatisfaction and self-blame in individuals, which can lead to a paralysis in decision making and, in some cases, depression. With the latest studies on how we make choices in our personal and professional lives, Schwartz offers practical advice on how to focus on the right choices, and how to derive greater satisfaction from choices that we do make.

About the Author: Barry Schwartz Barry Schwartz is the Dorwin Cartwright Professor of Social Theory and Social Action at Swarthmore College. He is the author of several books, including The Battle for Human Nature: Science, Morality and Modern Life and The Costs of Living: How Market Freedom Erodes the Best Things in Life. His articles have appeared in many of the leading journals in his field, including the American Psychologist. He lives in Philadelphia, PA.

## **The Paradox of Choice: Why More Is Less Details**

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## From Reader Review The Paradox of Choice: Why More Is Less for online ebook

### Jeff says

The Paradox of Choice is a 236 page treatise on why too much choice can be debilitating. It can be summed up in its sub-sub-title: "Why the Culture of Abundance Robs Us of Satisfaction." (Why a book needs a sub-title under the sub-title beats me). The problem is that we spend too much time and energy trying to make choices that in the grand scheme of things don't matter that much. I agree with the big idea, but I hated the book and here's why:

Schwartz could have made his point in a fine three page article, we don't need 236 pages of examples to get the idea. Yeah, there is too much choice, and we need to spend quality time making the choices that matter like where to work and who to be in a committed relationship with, and less time picking out what cereal to buy. So you get the gist. Make the right choice and leave this book on the shelf.

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### Darwin8u says

*"Learning to choose is hard. Learning to choose well is harder. And learning to choose well in a world of unlimited possibilities is harder still, perhaps too hard."*

? Barry Schwartz, The Paradox of Choice: Why More Is Less

A solid survey of the behavioral economics literature related to the premise that the wide range of choices we have (what to read, how to read it, what rating to give it, where to post our review) actually ends up making us unhappier (tyranny of small decisions). Schwartz's summary is similar to a lot of those pop-economic books that seem to pop up regularly and sell quite well because they both tell us something we kinda already suspected, but also gently surprise us with counter-intuitive ideas at the same time. We are surprised, we are also a little validated: just little bit of supply with a very light touch demand.

This book belongs snug on the bookshelf next to: anything by Malcolm Gladwell, Freakonomics, Predictably Irrational, Nudge, Mistakes Were Made (But Not by Me), etc. All interesting, all worth the time (as long as the time is < 5 hrs), but none of them are brilliant. They are all Gladwell-like in their reductionism (this is why they all sell so well to the business community and are pimped heavily by Forbes to TED). I am both attracted and repelled by the form. They seem to span the fissure between academic and pop, between economics and self-help. I read them and I end up feeling like I know a bit more about myself, and NOW I'm just disappointed in that bastard for a couple more rational reasons.

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A side note. I believe behavioral economics was invented to get economists laid. It got them hanging out with more psychology and sociology majors and well, there you go\*. It reminds me of a joke my econ professor used to tell us. "What does an economist use for birth control? His personality."

\* see Malcolm 'the horndog' Gladwell above.

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### **Chloe says**

The premise of this book did interest me. What I thought was going to be a book that analyzed how the abundances of choice or at least the appearance of choice affects our perception of freedom, satisfaction, and enjoyment, turned out to be a repetitive book that sounds like an older guy complaining why there are so many different types of beans in the supermarket.

"I just want a can of beans! Why are there so many types! Just give me beans!"

Honestly, at one point he does appear to bemoan the variety of beans that are available in the common supermarket. Not really the kind of abundance of choice I was expecting to be inhibiting our every day lives. He goes on to provide more anecdotes about how hard he is finding it to adjust to so much choice now available in the modern market place. He describes the agony of picking out a pair of jeans, since there are so many different cuts available since clothing designers have figured out that there is more than one body type.

And it is his approach to buying jeans that honestly made me lose respect in his approach to the whole subject of choice. What he does is he sees that there are so many different cuts, he can't decide, therefore he **buys** all the different types, tries them on at home to figure out which one works for him. And there I was thinking, "Isn't that what dressing rooms are for?" He just made the whole process more convoluted and difficult than necessary, which made me think what other concepts did he just add an unnecessary level of complexity to.

I really find it hard to think that it is better for a clothing store to ignore different body types and to just make clothes that fit one ideal body type to make one shopping experience easier. The truth is, everyone has to go through finding out the cut of jeans that work best for you, and then after that point, you just remember and pick the cut you know fits you after that experience. Someone really doesn't reevaluate and try on all the different cuts every single time they go to buy jeans. Just like people know their size, people know their cut. Unless there is a size 6 who tries sizes 0 - 14 only to realize that a size 6 still is the size that fits her the best.

He even tried to argue that having more than one place to vacation to was a bad thing. That deciding made the experiences significantly less enjoyable. I don't know about him but once I have decided and I am on vacation, I don't really think about where I could have been but where I am currently. A vacation is a vacation, it is kind of hard to ruin them.

This author could have made very valid points, but many times the anecdotes he provided made him sound like a confused, annoyed aging man who wants things to be like the good old days, his examples and scenarios weren't good at all (picking out beans, buying jeans, or where to go on a vacation, etc), and also he would provide very little evidence to back up the claims that choice was making us more miserable.

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### **Erika RS says**

Schwartz describes how having an excessive amount of choice in our lives can bring unhappiness and suffering. He describes some of the many sources of choices in modern life, some psychological factors relating to choice making, how choices can cause unhappiness, and some techniques for dealing with this

unhappiness.

First of all, Schwartz emphasizes that choice is good. It is vital to happiness. However, he claims that in the here and now of the 21st century US, we are overwhelmed with choices, most of which are not important and many of which were not faced in the past. Schwartz's claim is that while choice is important, having to use brain power on unimportant choices slowly chips away at happiness. The important choices differ for each individual, so society should not necessarily work to decrease the choices available. However, individuals need to learn how to focus on choices that are important for them and ignore the rest.

Schwartz then discusses decision making. Decision making includes figuring out goals, evaluating the importance of each goal, arraying the options, evaluating each option relative to the goals, pick the winning option, and later using the consequences of the choice to modify future decision making processes. In practice, this process is followed partially and with limited consciousness.

Schwartz proposes that there are two types of choosers: maximizers and satisficers. Maximizers want to make the best decisions. Satisficers have a set of goals and are satisfied with any choice that fulfills those goals. Schwartz claims that maximizers might get objectively better results than satisficers, but satisficers get better subjective results (that is, they are happier). Everyone is a maximizer in some areas and a satisficer in others, but most people have a general tendency one way or the other.

The core of the book explores how choice decreases happiness. There are two key points. First, comparing a choice made with a choice that could have been made generally decreases happiness; it is likely that there is some way in which the other choice was superior to the chosen option, even if it was the best choice overall. Second, people adapt; over time, the happiness derived from a choice decreases, contrary to expectations that the happiness would remain constant. These two factors make people more likely to regret the choices they and more likely to feel they do not have control over their happiness. Furthermore, these factors will be more potent for maximizers because they cannot fall back on the idea that their goals were met.

After making a convincing case that excessive choice can decrease happiness, Schwartz discusses a set of tips for preventing too much choice from decreasing your happiness:

- Choose when to choose. Not all decisions are important. Decide which ones are important to you, and do not worry about the rest.
- Be a chooser, not a picker. Make your decisions based on your goals, not just by picking something out of all the choices available. This means that if nothing fits your goals, you may choose not to take any of the options.
- Satisfice more and maximize less.
- Think about the opportunity costs of opportunity costs. That is, limit how much you think about the opportunities you are missing out on.
- Make your decisions non-reversible. This one seems counter intuitive, but the idea is that if you cannot unmake a choice, you are more likely to try to be satisfied with it and making it work.
- Practice an "attitude of gratitude". If you focus on why the choices you have already made were the right choice to make, you will have an easier time not comparing it negatively to the choices you could have

made.

- Regret less. Be a satisficer, not a maximizer. Reduce the number of options you have; you cannot miss what you do not know about.
- Anticipate adaption. Know that the pleasure a choice brings you in the future will probably not be as much as the initial pleasure it gives you so that you will not be disappointed when that happens.
- Control expectations. Set your expectations based on your goals and your needs. Be especially wary of letting others (especially the media or advertising) set your expectations.
- Curtail social comparison. Compare yourself to others less. Try to let your satisfaction be determined by how you feel about a decision, not how the actions or choices of others make you think you should feel.
- Learn how to love constraints. Constraints can decrease the amount of time you spend on the unimportant choices and give you the time to focus on the important ones.

Schwartz justifies his claims reasonably well with citations of psychological studies, and he is generally good at pointing out which claims are his own hypotheses and inferences and which are not. Overall, his arguments are convincing, and his claims generally consistent with my own experience, so I am willing to believe with his overall premise that too much choice can decrease happiness.

My main criticism of *The Paradox of Choice* is that it often seemed like Schwartz was bulking up his points with repetition to make the book longer. The primary content of the book could have fit into a long essay. Since there is not really a market for long essays these days, I do not blame Schwartz for bulking things up to make it book length.

After reading this book, I am going to consciously try to be aware of when I am making choices, when those choices are decreasing my happiness, and what choices are important to me. That awareness alone is reason enough to have read the book for me.

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### **Donna says**

In *The Paradox of Choice*, Schwartz focuses on two basic ways of making decisions: *maximizing* (trying to make the very best possible choice) and *satisficing* (making a choice that will do well enough, all things considered).

In the past, I've thought of these two approaches in terms of the decisions that need to be made, not in terms of the person making them. For example, when picking a spouse or a house, one may want to take a lot of time and make the best possible decision. When selecting a restaurant or an article of clothing, *satisficing* is usually the best approach.

Schwartz divides the world into "maximizers" and "satisficers," a notion that I found very interesting. One of his themes is that "maximizers" can drive themselves crazy by trying to make the "best" possible decision in every situation; it follows that "satisficers" tend to be healthier.

As a congenital satisficer and friend to a couple of "maximizers," I found the argument compelling. I think

the book has some good insights into the stresses of modern living, and I highly recommend it for people who like to think about how they think.

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### **Nicholas Karpuk says**

"The Paradox of Choice" is a simple book in many ways. It shows that there's concrete data backing up many of the "well duh" platitudes people regularly dismiss while making terrible life choices.

The book was a revelation for me, since it related a lot to the culture of worry and second guessing I grew up with. Part exploration of our society of excessive options and the misery they seem to cause our inhabitants, and part self-help guide, it's the opposite of "True Enough", it's a book that rather succinctly sums up the solutions Mr. Schwartz feels we have available in regards to our indecision towards our lives.

It's a deeply thought provoking book, so instead of trying to summarize his points, almost all of which I agree with, I suggest you do a search on Barry Schwartz in Google Videos or Youtube, as several lectures by him are available.

Explaining the real science behind why chasing the dollar and comparing your success to others produces misery has genuinely changed my outlook on how to handle choice in a culture of overwhelming possibilities.

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### **Nada EL Shabrawi says**

This one is important!

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### **Gordon says**

This is one of those books that, once you've read it, permanently shifts your perspective. It made me think altogether differently about the value of having MORE choices. As the author argues, your sense of well-being increases when you go from having no choices to having a few choices. But as you go from having a few choices to having many choices, your happiness typically goes down. Why? Because it's time-consuming and stressful to choose between all those alternatives! You become fearful of making a mistake, of not making the absolute best choice. And often the more time you spend making that perfect choice, the more unhappy you are second-guessing yourself after the fact. Did I make a mistake?

How to get out of this dilemma? Limit your choices to a handful that satisfy your criteria. Then stop adding more alternatives. Make your selection as quickly as you can given the available information and the importance of the decision. Buying a house warrants careful consideration and lots of time. Buying a coffee-maker does not.

This may sound kind of self-evident, but can be extraordinarily difficult to put into practice, whether it has to do with choosing mates or picking a university to attend. The book is well-supported by lots of experimental evidence. Well worth reading. Highly recommended.

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### **Kressel Housman says**

I first heard of this book from a friend, who explained it in terms of dating. In the span of time between her first date with her husband and the day they finally got married, she had married and divorced someone else. Why? Because when he first met her, he couldn't decide. There were so many other women available he was afraid of missing out on "the right one" and wanted to try out more options. That is the paradox of choice. The more options that are available, the harder it is to decide.

All of that seemed perfectly logical to me, but until I read this book, I didn't think it applied to me. I'm not indecisive. But what I discovered after reflecting on what I learned from this book is that I'm a decision avoider. Unlike my friend's husband, I'm not apt to try out many options. I don't shop around. As a matter of fact, I barely shop at all. And while this does simplify things, it's not a balanced approach either.

The book makes the distinction between maximizers, people who shop around to find the best possible option, and satisficers, people who settle for "good enough." It's better to be a satisficer than a maximizer, and I did test closer to satisficer on the quiz (what good self-help book doesn't have at least one?), but because regret over past decisions is a maximizer trait that looms large in my life, I've been forced to conclude that I'm a satisficer in food, clothing, and entertainment, but a maximizer over the big deal decisions of my life: education, career, relationships, and child-rearing. As I've said in other reviews, one of the main reasons I want to go to graduate school is that I want a second chance at the college dream I bungled so badly the first time. I don't enroll because I can't afford to, but my job seems all the more boring as a result because I keep thinking that graduate school would be a better use of my time and talents. Goodreads is my continuing education, of course, but it doesn't entirely suffice while I'm at my job. I'd rather be reading or writing for Goodreads.

The book does give advice on how to become more of a satisficer, and though it's solid advice, it wasn't anything I didn't already know. Basically, the advice is two-fold. First, practice an "attitude of gratitude" so that you'll see the good in what you have. And second, since the idea that you're missing out on some better option is a product of the imagination, imagine options that could be worse than the one you're in. After all, those happen, too.

But you know what? I just can't give up hope that there's something better out there. Imagining worse is what keeps me from seeking change, but that's fear. I'm as paralyzed as my friend's husband was. This, the book says, is regret aversion. I have it big time.

So all in all, this was not a "feel good" self-help book. It's made me see my faults more clearly, and at the moment anyway, it hasn't given me any new skills. Still, the points rang true, so if awareness is the first step, hopefully, I'm on the right path. May Hashem send solutions to us all.

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### **Jeanette says**

This book had some good points. Enough to make a decent length research article maybe, but not the length or breadth for a book of these subsequent verbose assumptions. Yes, things ARE too complex. And really

they don't need to be so complex, but humans and their organizations, in particular- have made them so.

As I am not a maximizer in any sense, and least of all in the material- this was rather a waste of time for me to read, IMHO.

If you are competitive in nature to the extreme, have difficulty making up your mind, obsessively shop or acquire- or find yourself at 35 or 40 years of age idealistic to the point of being either a perfectionist or a "true believer" for some bigger agenda or barely into "living" your own life or career- then this may be a good book for you to read.

Most of the psychology here was not, but rather pseudo in definition and example, IMHO. A study of satisfaction is not the same as equating the opposite emotion as being depression, for instance.

When humans are not feeling successful in their own autonomous actions, then they are much more often tending to perceive their own self-identity or worth as being poor or being diminished. And to shut out or reject by mood others that differ with their own opinion about themselves.

## Crystal Starr Light says

## Bullet Review:

Fascinating look at why making decisions can be so hard and some tips on how to lessen the regret from making a "bad choice".

There were a few comments that came across somewhat sexist, but as I can't remember them (I read this over a LOOOOOONG period of time), I won't push the point.

Ahmad Kordi says

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## **Sean Engelhardt says**

Five stars not for the writing but for the overall content. He could have said everything he needed to say in a few-page article, and it's pretty redundant. But it's still a really quick read so what's the harm...

There are so many things in here that are so interesting and apply to tons of situations and decisions every day. Things that people constantly do to themselves without thinking, and could be so much happier if they knew they were doing it. I am basically recommending that everyone I know read this book; not all of it is going to be new or blow your mind, but overall it's just full of information that everyone should know and be able to refer to as just facts.

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## **Edward says**

Really important book for me. Refers to some great research. Some highlights:

Prologue:

- “choice no longer liberates, but debilitates” -“choice overload”
- we’d be better off if we embraced some limits on choice instead of rebelling, by seeking “good enough” rather than the best, by lowering our expectations about our decisions, by making our decisions nonreversible, and by not comparing ourselves to others as much

### I. When We Choose

#### 1. Let’s Go Shopping

- 30% of people bought from the small sample of jams, only 3% bought from the large sample (those buying from small sample were more satisfied)

#### 2. New Choices

- healthcare, beauty, religion
- 65% say they would choose own treatment if got cancer, but only 12% actually do this
- work is unconstrained by what your parents’ did or geography: a 34 YO has already worked for 9 companies
- in fact staying with a job doesn’t show loyalty, but a lack of ambition.

### II. How We Choose

#### 3. Deciding and Chooosing

- experienced, expected, and remembered utility rarely line up faithfully
- Kahneman et. al.’s remembering utility by “peak-end” rule (people preferred noise that ended less unpleasantly even though maximal unpleasantness lasted longer)
- people rated “colonoscopy plus” as less unpleasant than rival (even effected 5-year follow ups)
- James Twichell: “Ads are what we know about the world around us”.
- availability heuristic (we think there are more words that start with “t” than have it has 3rd letter)
- saliency: people are swayed by vivid video on how police are even when told it is atypical case
- people think accidents kill as many as diseases (though latter kill 16x more), homicide = strokes (latter kills 11x more); dramatic deaths overestimated (and this correlated with newspaper coverage).

- a chooser thinks about consequences, values, and can create choices or refuse to make any; a picker just hopes for the best

#### 4. When Only the Best Will Do

- maximizers seek and accept only the best, which is a difficult decision strategy when there are many options; satisficers are ok with “good enough”
- Herbert Simon (who coined the term) thought that satisficing was the maximizing strategy
- maximizers savor the positive less and do not cope as well as satis., take longer to recover from bad stuff, are not as happy/satisfied with life, more pessimistic, more regret, and more depressed (extreme max. score=borderline clinical depression).
- “buyer’s remorse” diminishes satisfaction with choice made and can be anticipatory
- many choices+maximizing=unhappiness

### III. Why We Suffer

#### 5. Choice and Happiness

- “Choice is what enables us to tell the world who we are and what we care about”; has expressive value
- close social relations are most important for happiness (though decreases autonomy)
- the less barriers to autonomy we have, the more disturbing the remaining ones are
- income affects happiness only until people stop being poor (tested by looking at different countries at the same time and the same country at different times).
- happy people can attract others and being with others can make people happy
- it takes time to form close connections, to maintain them
- rules, standards, and routines can be good
- we are drawn to people who meet our standards, and then we stick with them out of routine (we don’t think about it everyday)

#### 6. Missed Opportunities

- economics says we should only consider opportunity costs of next-best alternative (so if soccer costs \$3 and bball is next best alternative, the total cost of soccer is \$3 plus missing out on bball)
- participants chose the safer more expensive car, rather than the cheaper and more dangerous one regardless of price
- 75% of MD’s tried a med instead of referring to specialist, however 50% referred instead of choice of 2 meds (a way of avoiding a decision).
- negatives stand out more than positives
- neg. emotions makes for bad decisions and vice versa (candy made residents faster and more accurate diagnoses).
- students offered 6 topics more likely wrote essays & they were better than those offered 30 topics
- students exposed to 30 chocolates liked them less & would rather take \$ instead more often than those exposed to 6
- people marry 5 years later than a generation ago, and people stay half as long at jobs
- evolution may have only prepared us to separate good from bad, not better from best (a la Nozick)
- people want to be able to reverse decisions, however few do, and those that have the option are less satisfied (the former put more psychological work into making things OK)

#### 7. The Problem of Regret

- postdecision (buyer’s regret makes things less enjoyable) and predecision (which can paralyze)
- bronze medalists are happier than silver medalists (near misses hurt more)
- people rarely say “things could be worse” (gratitude), they usually see how things could be better (can inspire) sunk costs: coaches also give more time to high paid players irrespective of performance

## 8. The Problem of Adaptation

- we get used to things and take them for granted and people don't anticipate this
- 1973: 13% of Americans thought AC in cars was a necessity, today: 41%.
- lottery winners not more happier and accident victims were still pretty happy
- adaptation can be good in a world of misery
- hedonic and satisfaction treadmills

## 9. Why Everything Suffers from Comparison

- comparisons to: what you hoped/expected, other experiences, other people's experiences
- "the curse of discernment"
- poor teens talked about benefits of internet, rich teens talked about drawbacks
- upward comparisons to others is bad a lot (though can inspire), downward comparisons can boost self-esteem, increase positive mood, and reduce anxiety
- when cancer patients encountered other cancer patients in good shape they felt better
- only compare to people in our "pond" where we have good chances of being successful (this was necessarily the case before)
- most respondents choose better relative position over absolute position with IQs
- happy people were minimally affected by other's skill at the anagram task, they were not affected by feedback given to their partner (unlike unhappy people); the former can distract & move on, the latter ruminate (all this pertains to maximizers vs. satisficers as well which is paradoxical as "the best" should be independent of how others are doing)

## 10. Choice, Disappointment, and Depression

- Seligman: you'll get depressed at failure/loss of control that is attributed in a personal, persistent, and pervasive way (as opposed to global, transient, and specific attribution); "optimists" do the latter with failure and the former with success, "pessimists" do the opposite
- suicide is second leading cause of death (after accidents) among US High School and College students; rate among College students has tripled in last 35 years
- it matters if failure is our fault (Americans buy 50 million diet books per year and spend more than \$50 billion on dieting); ultathin cultures have women that are double as depressed as men
- unattainable expectations + tendency to take personal responsibility = badness

## IV. What We Can Do

### 11. What to Do About Choice

#### (1) Choose when to choose

- costs are subtle and cumulative; focus on subjective, not objective
- You could make a rule to visit no more than 2 stores when shopping for clothes or to consider no more than 2 destinations when considering a vacation

#### (2) Be a chooser, not a picker

- choosers reflect on what makes a decision important, whether even none of the options should be chosen, or a new option created, and the expressive value of a choice; pickers are passive selectors from what is available
- shorten or eliminate fuss about unimportant decisions, use freed up time to reflect on what you want, think about what options would need to be created (if so)

#### (3) Satisfice more and maximize less

#### (4) Think about the opportunity costs of opportunity costs

- a "good investment" for a satisficer may be one that returns more than inflation. Period.

#### (5) Make your decisions nonreversible

- I'm simply not going there, I've made my decision so this option has nothing to do with me. I'm out of the

market, so end of story

- you can pour your energy instead into improving the relationship, rather than second-guessing it

(6) Practice an “attitude of gratitude”

- the same experience can have delightful and disappointing aspects and it's up to us what we focus on

- everyday list 5 things that happened which you are grateful for (you may be surprised)

(7) Regret Less

- practice gratitude for what is good in a decision rather than focusing on bad

(8) Anticipate adaptation

- develop realistic expectations about how experiences change with time and how we satisfied with only higher levels of experience over time (the double wammy)

(9) Control expectations

- remove excessively high ones, allow for serendipity

(10) Curtail social comparison

- learning that good enough is good enough will automatically reduce social comparison

- focus on what makes you happy and what gives meaning to your life

(11) Learn to love constraints

- they can be liberating this choice overload context

- following rules can free up time/energy for situations where rules don't work

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## Cameron says

Maybe I don't read enough Psychology, but I thought this book was fantastic. Swarthmore Psychology professor Barry Schwartz's basic thesis is that the world is divided into two types of person: maximizers, who want to find the absolute best option, and satisficers who want to find something that is good enough and not worry that something better might be out there. He also links maximizing to the high and increasing incidence of clinical depression in the developed world and believes that satisficing is the best option for coping in a world in which we are overwhelmed with choice.

He also introduces a bunch of other interesting topics:

**Hedonic Adaptation** - Whatever we enjoy and that makes us happy, we will adapt to and thus derive less pleasure from in subsequent experiences. The law of diminishing returns restated in psychological terms.

**Satisfaction Treadmill** - We also become adapted to a certain level of satisfaction, so that once we have experienced a certain level of satisfaction, a previous level of satisfaction will actually make us less happy than before. This is apparently not very well developed research, which is how I felt about it.

**Choosing Choice** - Individuals will always choose to have more options (I'd rather have 30 types of wine to choose from rather than 6), but are actually made happier when there are less options. In the previous example, those presented with only 6 options were far more likely to buy than those presented with 30, and they also experienced far higher satisfaction with their purchase. This is the behavior that leads to the overwhelming range of options we face in modern life. Another interesting example: 65% of people who

didn't have cancer said that if they got it, they would want to choose their treatment; of those who actually had cancer, 88% said they would not prefer to choose. In other words, our perception of what we would want from a choice standpoint is not the same thing as what we actually want when we get there.

**The Peak-End Rule of Satisfaction** - Our satisfaction with an experience is defined by two key components: the peak of the experience, good or bad, and the end of the experience, good or bad. So a mediocre vacation with an amazing peak and conclusion will be remembered in retrospect as more satisfying than a vacation that was consistently good but never great. (Daniel Kahneman)

**Salience and Availability** - When making decisions, the salience (how conspicuous or vivid a data point is) and availability of our situation matters greatly. This is why people judge murders and airline crashes to be far more common causes of death than traffic accidents and strokes; we hear far more about the former two, and in far more graphic terms, than we do about the latter. People were far more affected by a video testimonial, even when warned in advance that this was a highly atypical case, than they were by a solid set of research data.

**Framing and Anchoring** - What your anchor point is for a decision matters. People are much happier getting a discount for paying cash than they are paying a surcharge for using a credit card. This is because our satisfaction is not derived in a linear manner; \$200 is not twice as good as \$100, the resultant satisfaction drops off. Once again, the law of diminishing returns, but related to satisfaction. Here's a great set of questions: 1) Would you rather have \$100, or the option to flip a coin to get \$200 on heads or nothing on tails? 2) Would you rather lose \$100 or have the option to flip a coin and lose \$200 on heads or nothing on tails? From an economics standpoint, there should be no difference in any of these options, but 95% of respondents choose the sure \$100 (because \$200 is not twice as good as \$100 from a satisfaction standpoint) and they choose the option to flip for the \$200 loss or nothing (because a \$200 loss is not twice as bad as a \$100 loss). Pretty trippy. I've tried this with a bunch of folks, and everyone seems to answer according to this pattern.

**Sunk Costs** - People have a hard time letting go of sunk costs from a satisfaction standpoint. Say you have bought tickets to see a good music group, but then a horrible snowstorm hits and you will have to walk to get there and you hate the cold. From an economics standpoint, the money you paid for the tickets is already gone, so you should just make your decision about whether or not to go based on how happy you think your decision will make you. But people have a very hard time accepting this, and are more likely to follow a course that will make them unhappy because they already spent the money.

**Regret** - Maximizers are far more likely to experience regret than satisficers, because they are always susceptible to learning at a later date that a decision they made was actually not the absolute best choice they could have made. Not surprisingly, regret is highly correlated with unhappiness and depression. The author speculates that the large number of maximizers in the general population is related to the fact that we are evolutionarily ill-equipped to deal with the range of choice we face today, and that this was a far more useful personality trait prior to the last several hundred years. Schwartz says that there are two main factors that affect regret: 1) Do we consider ourselves to have personal responsibility for the result (I crashed the car vs. I was blindsided); 2) Can we imagine a counterfactual alternative (I could have worked harder in college to get a better job vs. the economy is horrible and no one is making any money).

**Learned Helplessness** - In a somewhat disturbing series of experiments, Martin Seligman showed that you can teach rats to learn how to not adapt to environmental changes that harm them (electric shocks, in this case). This concept of learned helplessness is common in unhappy and depressed people, and is largely based on what we attribute our successes or failures to.

**Depression and Social Networks** - A society that lauds autonomy also -- maybe unintentionally -- encourages the dissolution of social networks, which are one of the best defenses against depression, because they prescribe all sorts of constraints for us that limit the range of choices we have to make.

**Reversible Decisions** - People generally prefer to have the option to undo or reverse a decision (such as a purchase), but in actuality we end up less satisfied with a reversible decision than an irreversible decision. The author speculates that this is part of the issue with divorce rates (marriage is now more of a reversible decision than in the past) and other social issues we face. He suggests that we can find greater satisfaction in life by accepting some decisions as irreversible, even if society tells us otherwise.

**Evaluating an Experience** - We evaluate experiences on four dimensions:

1. Comparing the experience to what we hoped it would be
2. Comparing the experience to what we expected it would be
3. Comparing the experience to other experiences we have had in the past
4. Comparing the experience to experiences have had

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