

COGNITIVE BIASES

Anchoring Bias

KEY WORDS

perception | influence | choice | judgment



When we are faced with decisions, our mind tends to focus heavily on the first numbers or information we receive, even if they aren't always the most relevant. This is known as the Anchoring Bias. In other words, we are influenced by the "first impression," and this can shape our choices without us realizing it.

Anchoring Bias is a type of cognitive bias where we place too much trust in the first piece of information (the "anchor") we get and use it as a reference, affecting all subsequent decisions. Our brain, in practice, "drowns" in the first information it receives, even if other evidence might suggest something different.

"Does the first impression count?"

Imagine you walk into a store and see a t-shirt priced at €50. Then, you notice another t-shirt for €30. It seems like a bargain, right? But if you had first seen a t-shirt priced at €100, you might have considered the €30 one as a real deal! What happened here is that the initial price of €100 "anchored" your perception of value, making the €30 price seem much lower than it actually was.



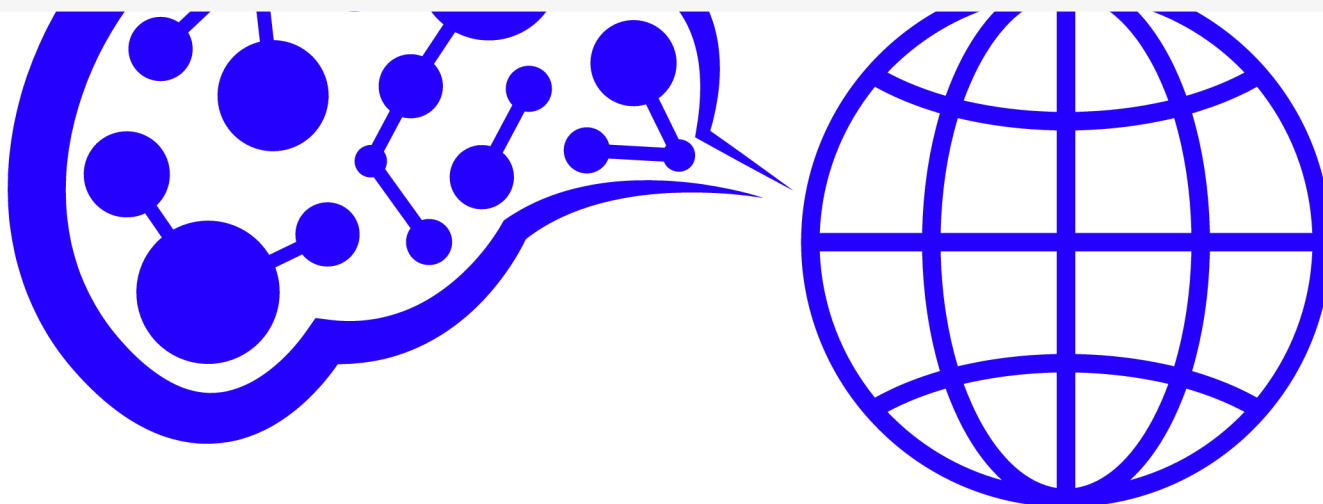
Why do we fall for it?

When making decisions, our brain looks for shortcuts to save energy. We tend to rely on the first piece of information we receive, which helps us decide quickly but not always rationally. Our brains are overwhelmed with information, so it's easier to latch onto the first thing we see or hear instead of considering every option.

For example, imagine scrolling through social media and seeing a post that says, "Everyone is talking about how great this new phone is." Even if you don't know much about the phone, you might think it's the best, simply because of the first impression it gave you. That initial post creates a reference point, focusing your attention on the phone's popularity, even if there are better or cheaper options out there.

Why it matters?

The Anchoring Bias affects many areas of life, from shopping to making important decisions at work or in relationships. By recognizing it, we can make more informed, rational choices. Instead of being stuck on the first piece of information we receive, we can broaden our perspective and make decisions based on a fuller picture. For instance, in negotiations, if you only focus on the first offer made, you might miss out on a better deal. Understanding the bias helps you stay grounded and avoid being influenced by irrelevant details.



How to avoid it?

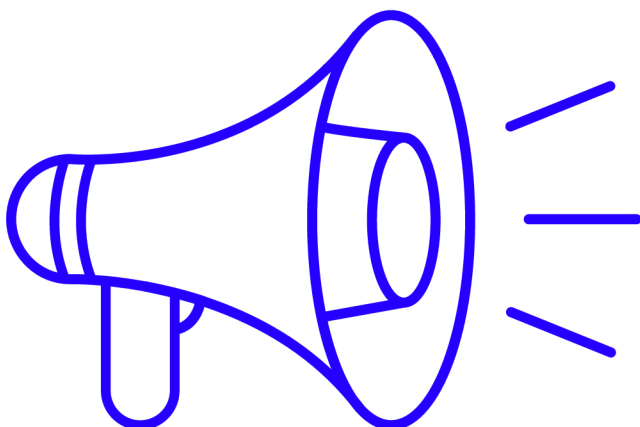
To break free from the Anchoring Bias, try to slow down and reflect before making a decision. Ask yourself: "Is this initial information really the most important, or is it just something that caught my attention first?" Being aware of biases is the first step, but critical thinking is key.

Instead of accepting the first piece of information you receive, consider alternative perspectives. Challenge the "anchor" by asking yourself: "What am I missing? or What other options could be out there that I haven't considered yet?"

Don't let the first piece of info lock you in! Challenge it, explore other options, and you'll make choices that are truly informed.



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Co-funded by
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