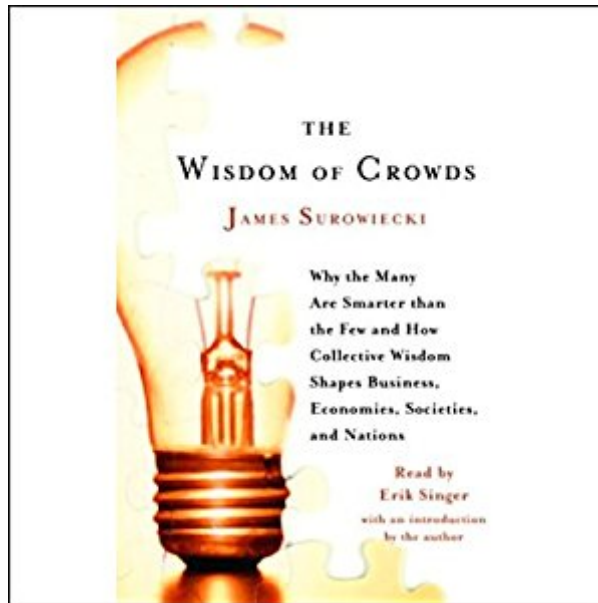


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The Wisdom Of Crowds: Why The Many Are Smarter Than The Few



Synopsis

In this landmark work, NEW YORKER columnist James Surowiecki explores a seemingly counter-intuitive idea that has profound implications. Decisions taken by a large group, even if the individuals within the group aren't smart, are always better than decisions made by small numbers of 'experts'. This seemingly simply notion has endless and major ramifications for how businesses operate, how knowledge is advanced, how economies are (or should be) organised and how nation-states fare. With great erudition, Surowiecki ranges across the disciplines of psychology, economics, statistics and history to show just how this principle operates in the real world. Along the way Surowiecki asks a number of intriguing questions about a subject few of us actually understand - economics. What are prices? How does money work? Why do we have corporations? Does advertising work? His answers, rendered in a delightfully clear prose, demystify daunting prospects. As Surowiecki writes: 'The hero of this book is, in a curious sense, an idea, a hero whose story ends up shedding dramatic new light on the landscapes of business, politics and society'.

Book Information

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Customer Reviews

The Wisdom of Crowds : Why the Many Are Smarter Than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations by James Surowiecki is, essentially, a thoroughly accessible and readable tome on applied behavioral economics and game theory. I know that doesn't sound too exciting, but this actually is a fascinating book that is something of a page turner if you have even the most vestigial interest in the topic. The premise isn't new-those who are denizens of Wall Street and know Robert Prechter's oft cited work with Elliott Wave Theory will

know something of the underlying premises of the book. However, Surowiecki takes this notion and moves well beyond the confined world of inventing (though he covers that as well) to apply the principles he delineates to life in general—behavior in traffic, tracking and responding to disease, navigating the internet and so on. The strength of the book is Surowiecki's ability to render the underpinnings of his theoretical paradigm in easily understandable terms and examples.

Additionally, the book features an excellent opening that provides a wonderful foundation as regards applied behavioral economics and game theory in general. On the other hand, Surowiecki tends to play both sides of the street. He uses his "expert" position on the subject to configure his arguments and analysis to tilt the weight of evidence behind his theory in many cases. In other words, his familiarity with where he wants this to go influences his choices of examples. Moreover, he relies on too few examples in too many cases. For example, the world of Wall Street should have provided a wealth of examples as to the validity—and the errors—inherent in his theory.

Upon hearing about a book on "the wisdom of crowds", I expected it to answer three questions: Are crowds wise?, When are they wise?, and Why are they wise? Sadly, this book answers none of them. Are crowds wise? Surowiecki fills his pages with unconvincing anecdotes. He has only a handful of real studies and he buries them randomly throughout the book. Worse, Surowiecki sometimes describes a study that would be easy to conduct, but instead of doing it he simply tells us what he expects the results would be. And despite the book's constant championing of dissent, Surowiecki offers no evidence that cuts against his argument. Instead, every failure of a crowd simply helps prove his thesis, since he claims it failed because it violated one of his vaguely-stated rules. When are crowds wise? Surowiecki offers only untested speculation. He claims they need "diversity, independence, and a particular kind of decentralization" (oddly, by decentralization Surowiecki appears to mean aggregation). Surowiecki never defines any of these particularly clearly but instead gives lots of examples. This makes them useless as predictors of a crowd's intelligence which is probably why Surowiecki makes no attempt to test them. Why are crowds wise? Surowiecki doesn't even bother to answer this one, even though it's the first half of the book's subtitle. He considers the question briefly on page 10, only to spout some empty sayings (crowds are "information minus error") and wonder in amazement ("who knew ... we can collectively make so much sense") before finally concluding "You could say it's as if we've been programmed to be collectively smart." Perhaps noticing these weaknesses, Surowiecki gets all this out of the way in the first 40% of the book.

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