

The Wisdom of Crowds by James Surowiecki

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* NEW YORK TIMES BUSINESS BESTSELLER
"An astonishing and thought-provoking... The Wisdom of Crowds ranges far and wide."
—The Economist

**THE WISDOM
OF CROWDS**

**JAMES
SUROWIECKI**

WITH A NEW AFTERWORD BY THE AUTHOR



Description The Wisdom of Crowds by James Surowiecki

In this fascinating book, *New Yorker* business columnist James Surowiecki explores a deceptively simple idea: Large groups of people are *smarter* than an elite few, no matter how brilliant—better at solving problems, fostering innovation, coming to wise decisions, even predicting the future.

With boundless erudition and in delightfully clear prose, Surowiecki ranges across fields as diverse as popular culture, psychology, ant biology, behavioral economics, artificial intelligence, military history, and politics to show how this simple idea offers important lessons for how we live our lives, select our leaders, run our companies, and think about our world.

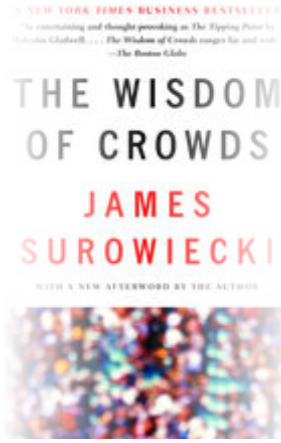
From Publishers Weekly Mar 29, 2004 – While our culture generally trusts experts and distrusts the wisdom of the masses, *New Yorker* business columnist Surowiecki argues that "under the right circumstances, groups are remarkably intelligent, and are often smarter than the smartest people in them." To 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. will find this book interesting, college economics, math, statistics and finance students could really profit from spending time with Surowiecki. National author promos and print ads will attract buyers.

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Customer Reviews Decision Making Markets by jbalance

It took a week to read this book - I couldn't put it down.

I just thought that Twitter has an excellent platform to create decision making markets.

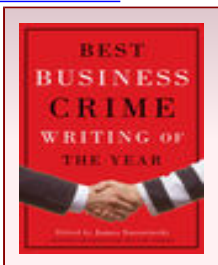


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