# Article information:

A literature review of the anchoring effect - ScienceDirect
<https://www.sciencedirect.com/science/article/abs/pii/S1053535710001411>

# Article summary:

1. The anchoring effect is a cognitive bias that influences decision making by causing individuals to rely too heavily on an initial piece of information when making judgments or estimates.

2. The anchoring effect has been demonstrated in various domains, including general knowledge, probability estimates, legal judgments, valuations and purchasing decisions, forecasting, negotiation, and self-efficacy.

3. Factors such as the type of anchor used, the mood of participants, their knowledge level, rewards for accuracy or motivation, individual differences in personality and information processing styles can all influence the susceptibility to the anchoring effect.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

The article provides a comprehensive review of the anchoring effect in decision making. It discusses the concept of heuristics and how they can lead to biases and fallacies in decision making. The article also highlights the influence of the anchoring heuristic, which is the main focus of the review.

One potential bias in the article is that it primarily focuses on studies conducted with university students in laboratory settings. This raises questions about the generalizability and validity of the findings. The article acknowledges this limitation but does not explore alternative methods or populations that could provide more robust evidence.

Another potential bias is that the article mainly presents studies that support the existence and robustness of the anchoring effect. While it briefly mentions studies that have found mitigating factors, it does not delve into these findings or explore potential counterarguments. This one-sided reporting may give readers a skewed view of the anchoring effect.

The article also lacks discussion on potential risks or limitations of relying on heuristics like anchoring in decision making. It does not address whether there are situations where relying on heuristics can lead to detrimental outcomes or if there are strategies to mitigate these risks.

Additionally, some claims made in the article are unsupported by evidence or lack sufficient explanation. For example, it states that experts are vulnerable to the anchoring effect regardless of their moods, but it does not provide any empirical evidence or theoretical reasoning for this claim.

Furthermore, there is a lack of exploration into individual differences and how they may affect susceptibility to the anchoring effect. The article briefly mentions personality as an individual difference variable but does not discuss specific traits or how they may interact with anchoring biases.

Overall, while the article provides a comprehensive overview of research on the anchoring effect, it has several biases and limitations. It primarily focuses on supportive evidence, neglects alternative perspectives and counterarguments, lacks discussion on potential risks, and overlooks important considerations such as individual differences.

# Topics for further research:

* Strategies to mitigate risks of relying on heuristics in decision making
* Counterarguments to the anchoring effect in decision making
* Alternative methods for studying decision making biases
* Generalizability of anchoring effect findings beyond university students
* Individual differences and susceptibility to anchoring biases
* Risks and limitations of relying on heuristics in decision making

# Report location:

<https://www.fullpicture.app/item/51f521f3e933dd0d166436415cf5b94f>