

Download The Wisdom Of Crowds

The Wisdom of Crowds: Why the Many Are Smarter Than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations, published in 2004, is a book written by James Surowiecki about the aggregation of information in groups, resulting in decisions that, he argues, are often better than could have been made by any single member of the group. The Wisdom of Crowds [James Surowiecki] on Amazon.com. *FREE* shipping on qualifying offers. 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. The wisdom of crowds isn't about consensus or compromise, so groups in which everyone agrees are likely to be less intelligent. Similarly, when people are worried too much about what others think, groups get dumber, too. The real paradox of the wisdom of crowds is that the way for the group to be smart is for each person to act as an individual. "The Wisdom of Crowds is not an argument against experts, but against our excessive faith in the single individual decision maker. I think there are two big problems with relying on a single individual—no matter how well-informed. The first is that true experts—that is, the real titans—are surprisingly hard to identify... The second, and ... Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally. John Maynard Keynes If one asks a large enough number of people to guess the number of jelly beans in a jar, the averaged answer is likely to be very close to the correct number. True, occasionally someone may guess closer to the true number. In 2004, he published The Wisdom of Crowds, an exploration of the hive mind as it plays out in business and in other arenas of life. Surowiecki is the finance writer for the New Yorker, and writes a lively and funny (and lately, indispensable) blog for newyorker.com, The Balance Sheet. James Surowiecki's The Wisdom of Crowds is the perfect antidote to the notion that a camel is a horse designed by committee, says Richard Adams. The notion that a group's judgement can be surprisingly good was most compellingly justified in James Surowiecki's 2005 book The Wisdom of Crowds, and is generally traced back to an ... The "wisdom of crowds" refers to the result of a very specific process, where independent judgments are statistically combined (i.e., using the mean or the median) to achieve a final judgment ... THE WISDOM OF CROWDS James Surowiecki is a staff writer at The New Yorker, where he writes his popular business columns "The Financial Page." His work has appeared in a wide range of publications, including The New York Times, The Wall Street Journal, Artforum, Wired, and Slate. - The Wisdom Of Crowds