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Coffee Lectures

Compressed knowledge

- an insight into the getAbstract database

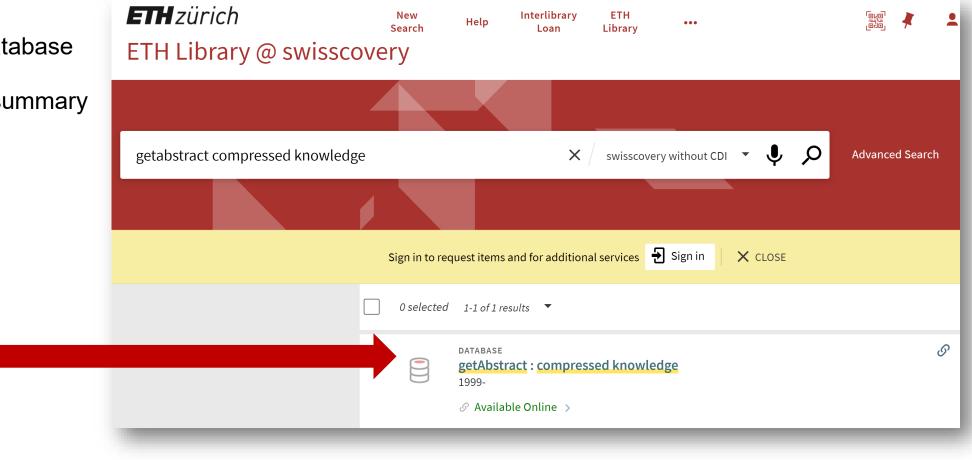
PhD Simona Diaconu Subject Specialist - Business, Law & Politics

8.03.2023, Webinar on Zoom

Compressed knowledge – an insight into the *getAbstract* database

1. explore the database

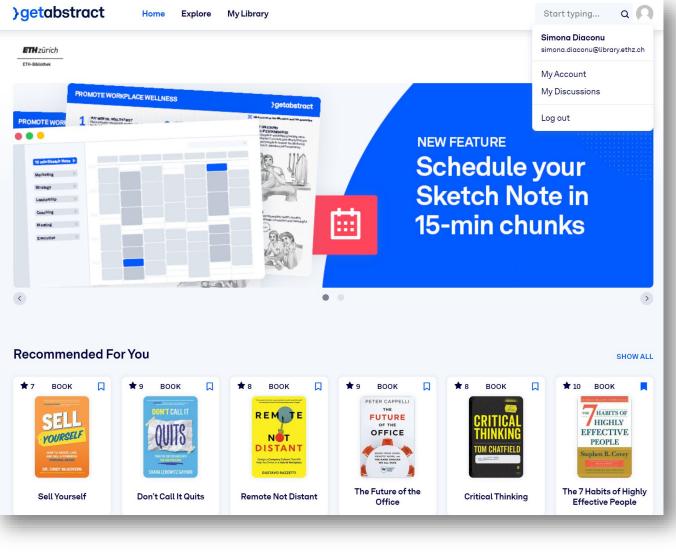
2. getAbstract summary





About getAbstract Database

- business information resource that summarizes business books, articles, podcasts, and video talks into 15-minute summaries
- *getAbstract* offers over 25,000 text and audio summaries in very diverse areas such as leadership, finance, innovation, health, and science
- New slogan "Know Better. Do Better" (since 2022)



How does getAbstract work?

• once you're logged in, there are 5 tabs at the top of your screen:

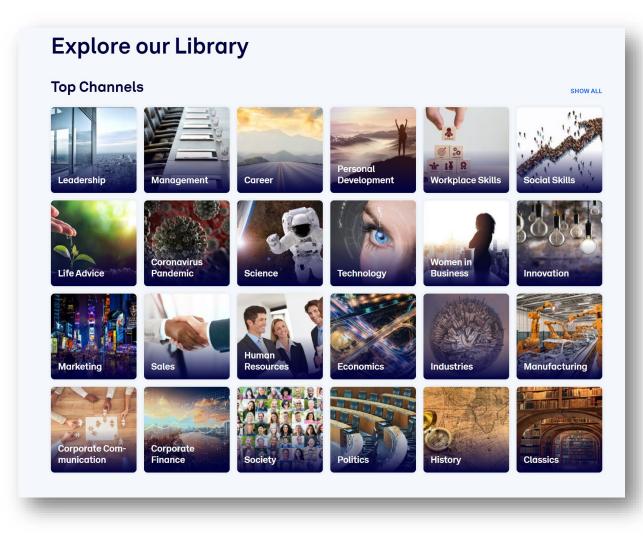


• at the bottom of the page, there are language options and links to

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Explore Tab - Channel Overview



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Marketing Sales Human Resources Economics Industries Manufacturing **Corporate Communication Corporate Finance** Society Politics History Classics

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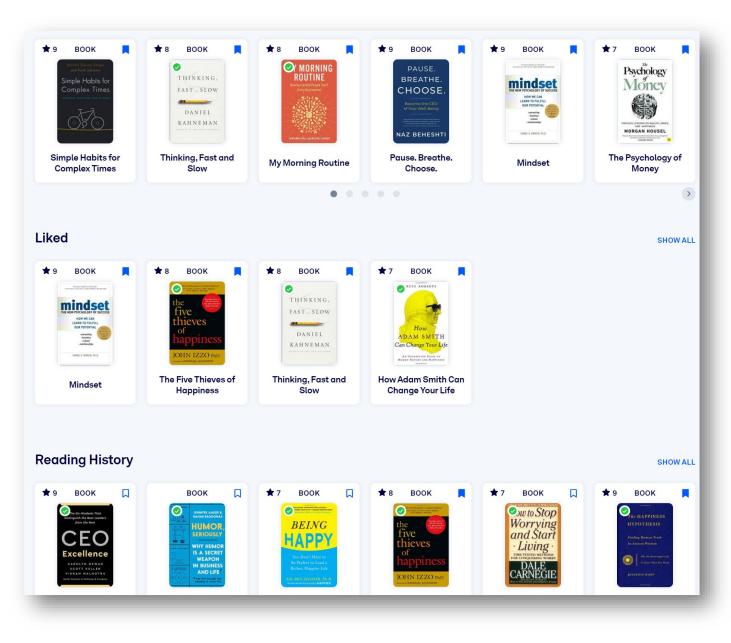
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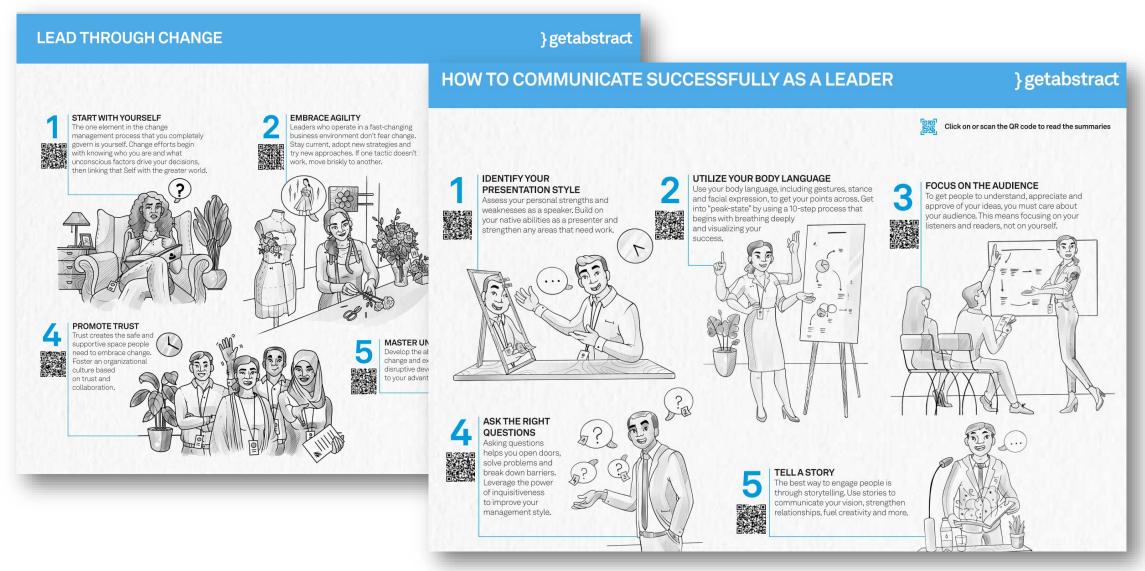
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- My channel

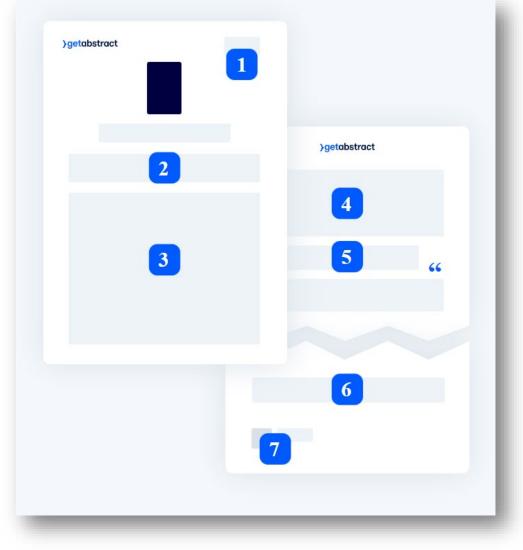


getAbstract - Sketch Notes

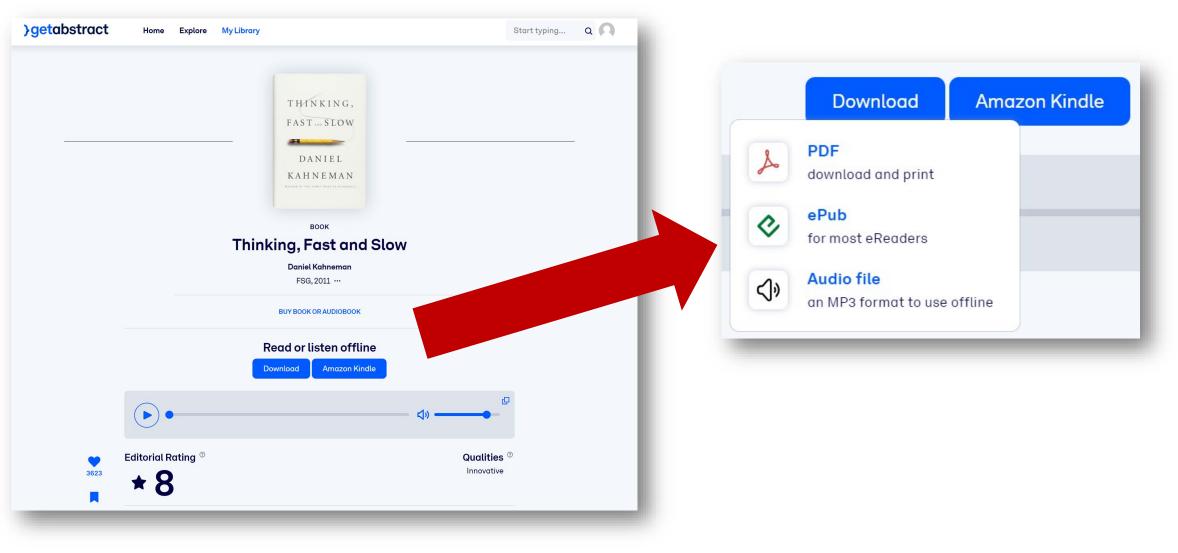


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- 1. Rating (based on the qualities criteria)
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- 6. About the Author (the authors' professional background)
- 7. Source Link (the original book, article, video or podcast)

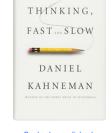


getAbstract - Summary



getAbstract - Summary

}getabstract compressed knowledge



Thinking, Fast and Slow

Daniel Kahneman • FSG © 2011 • 512 pages

Life Advice / Psychology Economics / Economic Theory / Behavioral Economics

Take-Aways

- · To understand how thinking works, consider this model, which says people use two cognitive sys
- "System 1" works easily and automatically and doesn't take much effort; it makes quick judgment on familiar patterns.
- "System 2" takes more effort; it requires intense focus and operates methodically.
- These two systems interact continually, but not always smoothly.
- People like to make simple stories out of complex reality. They seek causes in random events, cor rare incidents likely and overweight the import of their experiences.
- "Hindsight bias" causes you to distort reality by realigning your memories of events to jibe with n information.
- "Loss aversion" and the "endowment effect" impact how you estimate value and risk.
- Your "two selves" appraise your life experiences differently.
- Your "experiencing self" lives your life; your "remembering self" evaluates your experiences, drav lessons from them and decides your future.
- · These two contrasting systems and selves disprove economic theories that say that people act rat

Recommendation

The topics that Nobel Prize winner Daniel Kahneman addresses are bo mind: He asks you to think about thinking by considering how your mi distorts data and misleads you. His prose is lucid, his reasoning rigorou than once Kahneman illustrates conflicted thinking with examples from slow read, but an ultimately rewarding experience.

Summary

Qualities

Innovative

Rating

8

Your "Two Systems" and What They Mean

When you have to make sense of something, you think about it. To und model that says people apply two cognitive systems.

The first is "System 1," or the mental processing that reads emotions ar like driving your car or adding two plus two. System 1 takes over your t simple statements (such as "complete the phrase bread and . . ."), inst coming from or grimace when you see a gruesome image. System 1 sup stereotypes) rapidly and involuntarily.

"Although System 2 believes itself to be where the action is, hero of the book."

By contrast, you use "System 2" when you're focusing on specific detail to complete your income tax forms. System 2 applies effort consciously math, try new physical activities or search for a specific person in a cro you need it for methodical thinking processes such as formal logic.

"The main function of System 1 is to maintain and update a world, which represents what is normal in it."

Human beings tend to value the measured System 2 while dismissing t much more complicated. These mental processes engage in a "division and they constantly interact. You usually live in System 1's world, wher efficient. In fact, you can be reasoning about a task in System 2, get tire you've shifted over to System 1 without realizing it. If you've ever puzzle experienced what happens when these two systems work at cross-purp

Duality and Collaboration

Which system you use and how you think depends a lot on the effort ye something easy, like strolling on a known path, you're using System 1 and have a lot of cognitive capacity left for thinking. If you push the pace to a speed walk, System 2 switches on to maintain your effort. Now

Your remembering self's evaluation of your life story is one part of how you judge whether you are happy. You rate your life by standards or goals you set. The moment-to-moment assessments of your experiencing self provide the other side of your happiness. These conclusions may conflict because they account for different aspects of reality. Work benefits and status that affect "general job satisfaction" do not shape people's everyday moods at work. Instead, job context contributes more to happiness, including such factors as chatting with co-workers and being free from "time pressure."

"The way to block errors that originate in System 1 is simple in principle: recognize the signs that you are in a cognitive minefield, slow down and ask for reinforcement from System 2."

The things you pay attention to have major implications for your mood. "Active forms of leisure," like physical activity or spending time with good friends, satisfy you a lot more than the "passive leisure" of, for example, watching television. You can't necessarily change your job or your disposition, but you can change what you focus on and how you spend your time. Focus shapes your self-assessments: "Nothing in life is as important as you think it is when you are thinking about it."

Your two selves are intertwined with your two mental systems: System 2 constructed your remembering self, but your tendency to weigh experiences by their final moments and to favor "long pleasures and short pains" comes from System 1. The relationship between your selves holds implications for philosophers and policy makers. You would make different decisions about which social, health and economic issues to address, and how to address them, depending on whether you see the perspective of the remembering self or of the experiencing self as primary.

In general, recognizing how these different mental systems work can help you realize that the purely rational beings favored by economic theory are fictional, and that real people need help making better judgments in their financial and life choices. Understanding how your mind works can help you advocate for policies that take those issues into account. The converse is also true: Because your mind doesn't function optimally in all instances, rules should protect people from those who would "deliberately exploit their weaknesses." Because individuals find it difficult to catch glitches originating in their own System 1 processing, an organization can operate with more methodical rationality than can the separate individuals within it.

About the Author

Daniel Kahneman, a professor emeritus at Princeton and a Nobel laureate in economics, has written extensively on the psychology of judgment and decision making.

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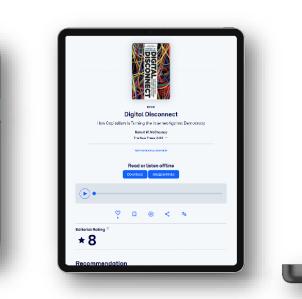
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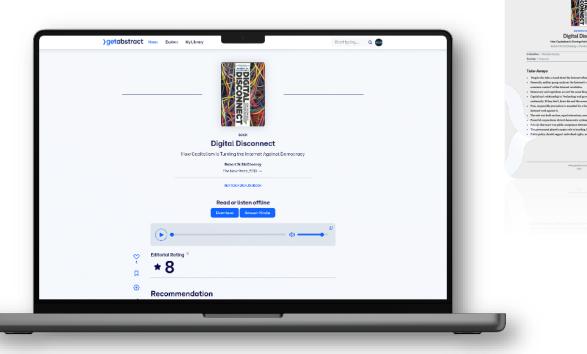
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Digital Disconnect

How Capitalism Is Turning the

Internet Against Democracy

Robert W. McCheaney

□ ♡ ○ ₫ …

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Ph.D. Simona Diaconu simona.diaconu@library.ethz.ch

info@getabstract.com



Thank you. Good luck.