Trust no one.
Do not believe what they say. Because it is not what they do. Isn’t it obvious?
People are hypocrites that would do things that they’d say that they’d never do!
You can trust only you!
You are privy to all your thoughts! You do what you think you do don’t you!
(Toastmaster, my dear toastmasters) you are wrong! Because it seems that....
You cannot believe everything that you think!

Isn’t it an outrageous thing to say?

I am very honest to myself you might say
Introduction

- Do you think you know yourself?
- Do you think you think logically?
- Do you think you can trust yourself?
- Do you think that you are ethical?

Then think again!

**Click**
Do you think you know yourself?  **Click**
Do you think you think logically?  **Click**
Do you think you can trust yourself?  **Click**
Do you think that you are ethical?  **Click**

Then you will have to think again!

I’ll take 4 stories, or episodes as I call them to prove the point.
On we go for the first episode!
The Gambler’s Fallacy!
Now say that you are flipping a coin with a friend. <Click>
You flip a coin, again and again, each time guessing whether it will be heads or tails.
As you all know there is a 50-50 chance each time to get it right. <Click>

You flip the coin. Get heads. <Click> x5
What would be the next one?
How many of you say Heads?
How many of you say Tails?

Research shows that many people would think that now that the head has won five times “The Universe” will give tails a chance.
No. The chances of tails turning up are 50-50.
Even if you turned up heads the last 20 times. The odds don’t change.
But many of us do not understand this and that is how.....
The gambling or the lottery ticket industry wins every time. You buy a lottery ticket where the chances of winning a ticket is as likely as getting killed by a Shark. You lose once you think next one will give you 50 rupees. You lose again you think next one will give you 100 rupees, to be fair. You lose again you think next one will give you 200 rupees, to be fair. Yet you lose again. The problem is the fact that we rely on past events to predict future. We confuse our memory with logic. Add hope to the mix and you are done for! Neither the past events nor our hopes determine how the future unravels. Head or Tails or whatever we got in the past has nothing to do with what we get in the future.
Episode two! The ring of Sauron.
If you do not know what ring of Sauron is, go read a book!
Specifically The Lord of the Rings.
Now everyone knows the saying; “Power corrupts; absolute power corrupts absolutely” by Baron Acton.
We tend to think “Oh, we do not have enough power to be corrupted. It is those powerful people who have been corrupted!”
Does it start when you become a member of the parliament?
A director of a company?
A leader of a religious order?
How much power does it need to corrupt?
Let’s look at a 2003 study published in the journal “Psychological Review”. Some students were put into groups of 3 to write a short paper. Out of the three, two were to write the paper. One was asked to be the boss! Evaluate the work on others and tell the researcher how much each teammate is supposed to be paid according to the contribution.
Now, in the middle of their work, a researcher will bring a plate of five cookies. Each student took a cookie. Generally the last cookie was never eaten. But this is the interesting thing; the "boss" almost always ate the fourth cookie. And ate it sloppily. You know kind of like the cookie monster from the sesame street. The idea is, power doesn’t have to be absolute or great to corrupt an individual. Even a small portion is enough. And despite what we think, anyone of us is corruptible!
Episode three! The Greedy Jew!
The Greedy Jew

Linda is 31 years old, single, outspoken, and very bright. She majored in philosophy. As a student, she was deeply concerned with issues of discrimination and social justice and also participated in antinuclear demonstrations.

A. Linda is a bank teller.
B. Linda is a bank teller and is active in the feminist movement.

Look what we have! A spot quiz! Isn’t this cool?
Just read this slide and give me answers A or B. You get 5 seconds.

<Give 5 seconds>
Who says A?
Who says B?
Researchers Daniel Kahneman and Amos Tversky did the experiment in 1983. Roughly 85% of people chose option B as the answer. Without any material to support it!
This is because we pay more attention to stereotypes than we think we do. 

We believe in Greedy Jews, Fat Americans, English men with bad teeth and Russians who drink Vodka for breakfast. No matter how intellectual, refined and open minded you think you are, you fall for this as much as a stupid blonde would.
Next episode is about “The Sunk-Cost Fallacy”
Let's assume that you buy;  
A Rs:1,000 worth ticket to a movie and  
A Rs:10,000 worth ticket to a play.
But due to a mess up both are happening on the same day same time!
None of the tickets are transferable.
You ask around and learn that the play is horrible but the movie is great.
Now with this information;  
Which one do you select?  
The great movie for which you invested only Rs:1000.  
The horrible play for which you invested Rs:10,000.

More than 50% of the people would say they’d go with the play.
The sunk-cost fallacy

**Why?**
We try to “get your money’s worth”

**Why?**
We are wired to feel loss far more strongly than gain.

Why?  <click>
We try to “get your money’s worth”  <click>
Why?  <click>
We are wired to feel loss far more strongly than gain.
This very common fallacy prevents you from doing better things for the future because you are trying to fix mistakes of the past. You cannot get your time back. You cannot get your money back. Drop it and drop it now!
A good start is work half-done they say.
The other extreme is you have an unrecoverable start.
Do not continue to work on the other 50% on this lost cause just because you started it.
So to wind up let’s look at the summary. We talked about “The gambler’s fallacy” “The Ring of Sauron” “The Greedy Jew” and “The sunk-cost fallacy” But this is not the only times that your mind play tricks on you.
You can read more about things like this by reading the first two articles. The last link is a youtube song by which most of you will be offended.
What is this?
Another Episode?
No it is the actual summary! <click>
It is said that you would judge others by their actions but yourself by your intentions.
Start judging yourself by your actions, the world will seem a friendlier place.
(Over to you toastmaster)