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Do good things come to those who wait?

Academics have come up with a new twist on the adage 'more haste, less speed' – speedy decisions can ruin careers, lose money and cost lives



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By William Leith
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On a hot summer evening in 2006, and over the next few days, Mel Gibson, the actor and film director, did several things that were impulsive. If he'd given himself a moment, and thought about it, he wouldn't have had that first drink. Having begun to drink, he would not have continued. Having become drunk, he would not have got into his car. Once arrested, for drunk driving, he would not have made sexist remarks to a female police officer.

And, having begun to shout abuse, he would have reined himself in before making a series of anti-Semitic slurs. If only he hadn't done the first thing that came into his head, over and over again. If only he'd thought. If only he'd waited.

In his new book *Wait*, Frank Partnoy, the American academic, examines the benefits of delay in all sorts of circumstances, and comes up with a new take on an old-fashioned idea: it's good to wait. Of course, in today's world, this feels counter-intuitive. We're always being told to be quicker, or else – to communicate, cook, learn, buy and sell in double-quick time. But Partnoy tells us to slow down. Waiters can be winners. If you have a day, he says, make your decision at the end of it. If you have five minutes, take four minutes and 59 seconds. And if you have a split second, wait until the very end of that split second; this is likely to result in the best possible outcome. It might even mean the difference between life and death.

Why is it so good to wait? I ask Partnoy, via email, to explain his argument. He's a professor of law and finance at the University of

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argument. He's a professor of law and finance at the University of California, San Diego, and a world authority on financial regulation. He replies the next day. "Given the crush of technology, email, social media and 24-hour news, most of us react and decide too quickly. We're hard-wired to snap respond to fast, salient stimulus even when it is to our disadvantage." In other words, the world has become too fast for us. In his influential 1968 book *The Peter Principle*, Dr Laurence Peter claimed that corporate employees were always promoted beyond their level of competence, which explains why so many bad business decisions are made. If there were a Partnoy Principle, it might be that the speedy modern world pushes us beyond our natural reaction time; we're always trying to do things too quickly, which explains why we often make mistakes.

In *Wait*, Partnoy describes an experiment conducted in 1992 at Stanford University, in which four-year-old children were given a choice. A marshmallow was put in front of them; they could either eat the marshmallow now, or wait 15 minutes, after which they would be given two marshmallows. Researchers met the kids again as teenagers. What do you think happened? Those who waited turned out to be better in various ways: they got better marks, "were less prone to impulsive behaviour" and, according to tests, were "more likely" to be well-adjusted. After the marshmallow test came a deluge of other, similar tests, with similar results. Patient children don't often become impulsive teenagers. Which means they don't often turn into fat teenagers, or drug-addicted teenagers.

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Now think of the adults who drink too much, who get arrested for assault, who binge on fast food, who make poor investment decisions, who blow all their money. As children, they would have scarfed down that marshmallow.

The world expert on impulsive behaviour, and decision-making in general, is the Nobel laureate Daniel Kahneman. In his book, *Thinking, Fast and Slow*, he explains that the brain has two basic decision-making systems: System 1 and System 2. To demonstrate, he shows us a picture of a woman's angry face. When we see this, he says, we interpret it automatically. We can see, instantly, that the woman is angry. When our brains perform this function, it's as if we're not thinking; it's as if the thought is happening to us. This is what he calls System 1. This is the way impulses work.

Next, Kahneman asks us to do a sum: 17×24 . To do it, your brain must perform a sequence of actions. These actions feel "deliberate". You must do complicated things simultaneously; hold one bit of information in your head while you're calculating another. This is System 2. The answer is 408. How long did you take to get it?

Of course, we need our impulsive thoughts. We hear a bang, and we duck. We run from snakes, fear heights and make snap judgments about distances between objects.

But System 1 is simple, because it evolved in a simpler world – a world without complicated maths, without investment decisions to make, without interest rates to calculate. Also a world without many marshmallows. Or chocolate bars. And this is why, unless you're an expert, unless you're the grandmaster playing blitz chess whose gut instinct on a move is likely to be right, System 1 can come a cropper.

A lot of this is down to "anchoring". If you ask one group of people whether Gandhi was more or less than 114 when he died, and another group whether he was more or less than 35, and then ask both groups to estimate his actual age when he died, the first group will always guess a higher number. System 1 searches for an anchor, and uses it. It can be crude. It can lead you astray. And that's how illusionists such as Derren Brown are able to perform their tricks. Because, sometimes, our brains can't bear to wait.

Stephen Macknik is a neuroscientist; he runs the Laboratory of Behavioral Neurophysiology in Phoenix, Arizona. He believes that consciousness, as we call it, is a simulation – a brilliant illusion. One day,

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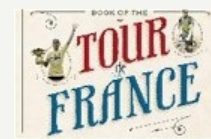
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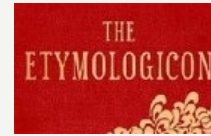
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as he was driving through Las Vegas, along the Strip, past billboards advertising various illusionists, such as Penn and Teller, Mac King and David Copperfield, he had a eureka moment. Illusionists, he realised, are, in a way, practising neuroscientists. They know, better than anyone, how our impulsive brains work. The result of this epiphany was his brilliant study of illusionists, *Sleights of Mind*, written with his wife, Susana Martinez-Conde, also a neuroscientist.

Speaking from Arizona, Macknik told me how easy System 1 is to fool. Take the red dress trick, as performed by the Polish-American illusionist The Great Tomsoni. The illusionist's assistant appears on stage in a white dress.

Tomsoni tells the audience he's going to make the dress change colour. He waves his wand. A red light is projected onto the assistant, making her dress appear red. But it's clearly not a red dress. It's just a white dress with a red light shining on it. The audience groans. The stage lights are dimmed, and switched on again. The assistant's dress still looks red. Then she walks across the stage. You expect her dress to become white again. But it stays red.

This is how the trick works. When somebody flashes a red light on an object in front of your eyes, and then switches it off, your eyes "see" a red afterimage a fraction of a second after the red beam has gone. So when the stage lights are dimmed, your eyes tell you there is a field of red light in the shape of a dress in front of you. But there isn't.

In fact, in this half-second, hidden wires pull the assistant's white dress off her body and through a trapdoor in the stage. Of course, she's wearing a red dress underneath. The lights come on again. You think you have haven't been fooled. You think the apparent red dress is still a beam of red light. And then she moves. That's when you gasp.

"Your brain," Macknik tells me, "is a prediction machine. It's always jumping to conclusions." Mostly, these conclusions are correct. But sometimes they're wrong.

Macknik has analysed countless card tricks, and cup-and-ball illusions; he's also made a study of pickpockets. He knows how easy it is to confound System 1. Partnoy points out that, in the fast-paced world of the 21st century, we often betray ourselves by being too impulsive. You might say that the modern world is our Derren Brown. We see this every day on Twitter; people have an impulsive thought, and tweet it, there and then. Five years ago, they might have walked to their desk, pondered a bit more, and put the thought in a blog, by which time they would have edited out the dodgy bits – the parts that were sexist, for instance, or the parts that might be open to misinterpretation. Diane Abbott, the Labour MP, fell foul of her tweeting impulses last year when she made a generalisation about white people. We could see what she meant. If she'd waited for a few hours – or even for five minutes – she might have been fine.

Then there are the instances in which just a moment's delay would have averted a tragedy. In his book *Blink*, Malcolm Gladwell brilliantly analyses the seven seconds leading up to the death of a New York street peddler called Amadou Diallo. He was standing outside the door of his apartment building when he was spotted by four cops. They thought he might be a burglar. As the cops approached, Diallo put his hand in his pocket. He started to pull something out. It was black. One cop started shooting, and within moments, all four had fired. Diallo died instantly. If the first cop had waited half a second longer, he would have seen what Diallo was taking out of his pocket. It was a wallet.

As Partnoy argues, panic can turn experts into amateurs. It can make us think we have less time than we actually do. And, as Partnoy notes, our environment also alters our perception of time. As consumers, we respond more quickly to bright lighting, for example, which is the reason why shopping centres are so well lit. And research has shown people who live in a city with a population of over one million move, speak and react on average twice as quickly as those who live in a small town, so a pause seems twice as long to you if you're the former than if you're the latter.

Luckily, we can train our impulses. Partnoy tells us how tennis players,

who have half a second to return a serve, can improve their game by teaching their impulsive side to wait until the very end of that split second before reacting; the longer they delay their return, the more information they have about the trajectory of the ball. He explains how, in 1988, the naval captain, William C. Rogers III, averted disaster when he elected not to shoot at two Iranian F-4s during the Iran-Iraq war, even though they had locked their radar onto his ship. Knowing that pilots were perfectly capable of making idle threats during military exercises, he quickly decided they weren't really preparing to attack. He was right and the skirmish passed without incident. (Tragically, just three months later, Rogers would inadvertently cause the deaths of 290 people when, in a far more complex and high-pressure situation, he mistook a civilian Airliner for an enemy plane and ordered it be shot down.)

Counter-intuitively, waiting can also be a trader's greatest asset in the financial markets. As the economy heated up during the last decade, hundreds of traders bought into the housing market. But a few, including John Paulson, the hedge fund manager, decided to wait, reasoning that the market was bound to overheat. Paulson chose the correct moment to bet against the market. He waited and made \$15 billion for his fund.

I ask Partnoy if he is a procrastinator. "I am an inveterate procrastinator," he tells me. He's been this way since he was a child. The theories in *Wait*, he says, "came from arguments with my mother about making my bed". In a fascinating analysis, he explains that procrastination is merely another form of impulsiveness; when you put something off, you are impulsively not doing it. But, since you can only do one thing at a time, you must always be procrastinating. Life is about procrastination. The trick is to do it right.

It's a lesson for Mel Gibson. According to Partnoy, Gibson's impulsiveness defined, and ruined, his apology. "It was a disaster," writes Partnoy. He apologised the next day. He was brisk and cold. It didn't work. Partnoy says that Eliot Spitzer, the governor of New York, who was caught using prostitutes, got his apology just right.

Unlike Gibson, he waited for two full days, while the media storm raged. Then he apologised. Spitzer's delay meant that his apology was not seen as an attempt to shut down the reaction to his bad behaviour. The public believed he meant it; it was generally agreed that he had been forgiven. All because he had waited.

'Wait: The Useful Art of Procrastination', by Frank Partnoy, is out now (Profile Books, £12.99)

This article also appeared in SEVEN magazine, free with the Sunday Telegraph. Follow SEVEN on Twitter @TelegraphSeven

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"And if you have a split second, wait until the very end of that split second"
I agree with the general premise and would venture to add that the "split second"
is interesting because this, unlike the hour, etc, is subjective.
Some people can react very quickly and think more in a shorter time than others.
Just because one reacts quickly does not mean that one has not thought.

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