

Wishful Thinking

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Wishful thinking is the formation of beliefs and making decisions according to what might be pleasing to imagine instead of by appealing to evidence, rationality or reality. Studies have consistently shown that holding all else equal, subjects will predict positive outcomes to be more likely than negative outcomes (see valence effect).

Donald Lambro described wishful thinking in terms of "the fantasy cycle" ... a pattern that recurs in personal lives, in politics, in history - and in storytelling. When we embark on a course of action which is unconsciously driven by wishful thinking, all may seem to go well for a time, in what may be called the "dream stage". But because this make-believe can never be reconciled with reality, it leads to a "frustration stage" as things start to go wrong, prompting a more determined effort to keep the fantasy in being. As reality presses in, it leads to a "nightmare stage" as everything goes wrong, culminating in an "explosion into reality", when the fantasy finally falls apart.

Prominent examples of wishful thinking include:

Economist Irving Fisher said that "stock prices have reached what looks like a permanently high plateau" a few weeks before the Stock Market Crash of 1929, which was followed by the Great Depression.

President John F. Kennedy believed that, if overpowered by Cuban forces, the CIA-backed rebels could "escape destruction by melting into the countryside" in the Bay of Pigs Invasion.

As a logical fallacy

In addition to being a cognitive bias and a poor way of making decisions, wishful thinking is commonly held to be a specific logical fallacy in an argument when it is assumed that because we wish something to be true or false that it is actually true or false. This fallacy has the form "I wish that P is true/false, therefore P is true/false." Wishful thinking, if this were true, would underlie appeals to emotion, and would also be a red herring.

The charge of "wishful thinking" itself can be a form of circumstantial ad hominem argument, even a Bulverism.

Wishful thinking may cause blindness to unintended consequences.

Related fallacies are the negative proof and argument from ignorance fallacies ("It hasn't been proven false, so it must be true." and vice versa). For instance, a believer in UFOs may accept that most UFO photos are faked, but claim that the ones that haven't been debunked must be considered genuine.

Methods to eliminate wishful thinking

Reference class forecasting was developed to eliminate or reduce the effects of wishful thinking in decision making.