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Major Delusions

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London

THIS month American college seniors will don caps and gowns. As they await receipt of their diplomas, they will absorb lessons handed to them by the accomplished men and women who deliver commencement speeches. More often than not the speakers will be outliers: rare individuals who made it against all odds. More often than not their message will be “dreams come true ... take chances ... if you try hard enough you will succeed.”

“Don’t know that you can’t fly, and you will soar like an eagle,” Earl E. Bakken, founder of the medical technology company Medtronic, told the University of Hawaii’s class of 2004. “You have to trust that the dots will somehow connect in your future,” Steven P. Jobs told Stanford’s 2005 graduates.

But in an era of unemployment, financial meltdowns, political unrest and natural disasters, is this message of optimism helpful?

By and large, the answer is yes. Although the graduates are unlikely to be as fortunate as their commencement speakers, evidence from the science of optimism indicates that believing in their optimistic message will nonetheless be a good thing.

We now know that underestimating the obstacles life has in store lowers stress and anxiety, leading to better health and well-being. This is one reason optimists recover faster from illnesses [and live longer](#). Believing a goal is attainable motivates us to get closer to our dreams. Because of the power of optimism, enhancing graduates’ faith in the American dream by presenting them with rare examples as proof may be just what the doctor ordered. Their hopes may not be fully realized, but they will be more successful, healthier and happier if they hold on to positively biased expectations.

Surveys show that students expect to receive more job offers and higher salaries upon graduation than they wind up getting. They anticipate being married till death do them part, though they are acutely aware that statistics say there’s a good chance they won’t be. They underestimate their likelihood of suffering from cancer, heart attack and other misfortunes and overestimate their likelihood of acquiring wealth and professional success. The list goes on and on.

It’s not just the young who embrace positive delusions. Whether you are 9 or 90, male or

female, of African or European descent, you are likely to have an optimism bias. In fact, 80 percent of the world does. (Many believe optimism is unique to Americans; studies show the rest of the world is just as optimistic.)

In fact, the people who accurately predict the likelihood of coming events tend to be mildly depressed. The rest of us systematically fail when interpreting the crystal ball.

For many years, scientists were puzzled by the existence of this unshakable optimism. It did not make sense. How is it that people remain optimistic even though information challenging those predictions is abundantly available? It turns out it is not commencement speeches or self-help books that make us hopeful. Recently, with the development of non-invasive brain imaging techniques, we have gathered evidence that suggests [our brains are hard-wired](#) to be unrealistically optimistic. When we learn what the future may hold, our neurons efficiently encode unexpectedly good information, but fail to incorporate information that is unexpectedly bad.

That's why when we listen to Oprah Winfrey's rags-to-riches story our brain takes note and concludes that we too may become immensely rich and powerful one day; but when told the likelihood of being unemployed is almost 1 in 10 or of suffering from cancer is over 1 in 3 we take no notice.

Such optimistic illusions, with all of their advantages, unfortunately come at a price. Underestimating risk makes us less likely to practice safe sex, save for retirement, buy insurance or undergo medical screenings.

In some cases relatively minor biases can even lead to global disaster. Take the financial crisis of 2008. Each investor, homeowner, banker or economic regulator expected slightly better profits than were realistically warranted. On its own, each bias would not have created huge losses. Yet when combined in one market they produced a giant financial bubble that did just that.

As the Duke economists Manju Puri and David T. Robinson suggest, optimism is like red wine: a glass a day is good for you, but a bottle a day can be hazardous. The optimal solution then? Believe you will live a long healthy life, but go for frequent medical screenings. Aspire to write the next "Harry Potter" series, but have a safety net in place too.

At a time when the economic crisis is deepened by revolutions and tsunamis, cautious optimism may be the most useful message to communicate to graduates — believe you can fly, with a parachute attached, and you will soar like an eagle.

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