

# James Surowiecki

## Quotes

*People, Thinking, Jobs, Real, Procrastination, Smart, Government, Decision,  
Long, Mean, Writing, Independent, Country, Technology, World, Self, Years,  
Way, Tasks, Player*

If companies tell us more, insider trading will be worth less.

~James Surowiecki

Paradoxically, the best way for a group to be smart is for each person in it to think and act as independently as possible.

~James Surowiecki

I do think to some extent multitasking is a way of fooling ourselves that we're being exceptionally efficient.

~James Surowiecki

Diversity and independence are important because the best collective decisions are the product of disagreement and contest, not consensus or compromise.

~James Surowiecki

In the business world, bad news is usually good news - for somebody else.

~James Surowiecki

Most of the work on multitasking suggests that it generally makes you less efficient, not more.

~James Surowiecki

It may be that the very qualities that help people get ahead are the ones that make them ill-suited for managing crises. It's hard to prepare for the worst when you think you're the best.

~James Surowiecki

The important thing about groupthink is that it works not so much by censoring dissent as by making dissent seem somehow improbable.

~James Surowiecki

Although oil is a commodity, it's still not a commodity like coffee, which,

thank God, we will have with us always. At some point the oil will run out.

~James Surowiecki

If we want our regulators to do better, we have to embrace a simple idea: regulation isn't an obstacle to thriving free markets; it's a vital part of them.

~James Surowiecki

In conditions of uncertainty, humans, like other animals, herd together for protection.

~James Surowiecki

Older people do a better job of managing their impulses, and so they're better able to put off putting off.

~James Surowiecki

The truth is that the United States doesn't need, and shouldn't have, a debt ceiling. Every other democratic country, with the exception of Denmark, does fine without one.

~James Surowiecki

The fundamental problem with banks is what it's always been: they're in the business of banking, and banking, whether plain vanilla or incredibly sophisticated, is inherently risky.

~James Surowiecki

The fact that industries wax and wane is a reality of any economic system that wants to remain dynamic and responsive to people's changing tastes.

~James Surowiecki

The reason advertising is governed by fear, after all, is that most agencies rely on just a few clients to bring in the lion's share of their

revenues.

~James Surowiecki

Breaking tasks down into smaller sub-tasks can be very useful.

~James Surowiecki

But, if recent history has taught us anything, it's that self-regulation doesn't work in finance, and that worries about reputation are a weak deterrent to corporate malfeasance.

~James Surowiecki

I think there is clearly a connection between free time and procrastination. The more you have of the former, all things being equal, the more likely you are to procrastinate.

~James Surowiecki

Procrastination also can be a way of self-handicapping: if you don't do a great job, you can always say to yourself, "If I'd only started sooner, I'd have been able to produce something excellent."

~James Surowiecki

Most corporate name changes are the result of mergers and acquisitions. But these tend to be unimaginative.

~James Surowiecki

Corporations hope that the right concept will turn things around overnight. This is what you might call the crash-diet approach: starve yourself for a few days and you'll be thin for life.

~James Surowiecki

It's a familiar truism that at any one moment, financial markets are dominated by either fear or greed. But the healthiest markets are those that are animated by both fear and greed at the same time.

~James Surowiecki

Developing countries often have hypertrophied bureaucracies, requiring businesses to deal with enormous amounts of red tape.

~James Surowiecki

Downsizing itself is an inevitable part of any creatively destructive economy.

~James Surowiecki

Patrimonial capitalism's legacy is that many people see reform as a euphemism for corruption and self-dealing.

~James Surowiecki

A general principle of good taxation is that similar jobs, and similar kinds of compensation, should be taxed the same way: otherwise, the government is effectively subsidizing some jobs over others.

~James Surowiecki

The ban on sports betting does exactly what Prohibition did. It makes criminals rich.

~James Surowiecki

Movies' mistrust of capitalism is almost as old as the medium itself.

~James Surowiecki

You can't fuel real economic growth with indiscriminate credit. You can only fuel it with well-allocated, long-term investment.

~James Surowiecki

I think people don't understand compound interest because typically no one ever explains it to them and the level of financial literacy in the US is very low.

~James Surowiecki

Political risk is hard to manage because so much comes down to the

personal choices of policymakers, whether prime ministers or heads of central banks.

~James Surowiecki

Being out of a job can erode people's confidence and their sense of possibility; and employers, often unfairly, tend to take long-term unemployment as a signal that something is wrong.

~James Surowiecki

The desire for reinvention seems to arise most often when companies hear the siren call of synergy and start to expand beyond their core businesses.

~James Surowiecki

Of course, plenty of people don't think that guaranteeing affordable health insurance is a core responsibility of government.

~James Surowiecki

Of course, presidents are always blamed or rewarded for the state of the economy.

~James Surowiecki

On Wall Street, fraudulent schemes tend to thrive during economic booms, and to blow up when times turn tough.

~James Surowiecki

Real politics is messy and morally ambiguous and doesn't make for a compelling thriller.

~James Surowiecki

The oil market is especially sensitive even to a hint of expansion or contraction in supply.

~James Surowiecki

The stock market has an insidious effect on C.E.O.s' moods, because of its impact not just on their companies but on their own bank accounts.

~James Surowiecki

In order to work well, markets need a basic level of trust.

~James Surowiecki

In confusing stock options with ownership, corporations confuse trappings with substance.

~James Surowiecki

Art collecting has traditionally been the domain of wealthy individuals in search of rewards beyond the purely financial.

~James Surowiecki

Defense contractors are able to reap tremendous profits while rarely confronting the risks for which those profits are supposed to be the reward.

~James Surowiecki

If being the biggest company was a guarantee of success, we'd all be using IBM computers and driving GM cars.

~James Surowiecki

Congressional Republicans themselves have vehemently defended the idea that preexisting conditions should not be used to deny people insurance.

~James Surowiecki

Pop music thrives on repetition. You know a song's a hit when you've heard it so often that you'll be happy never to hear it again.

~James Surowiecki

If private-equity firms are as good at remaking companies as they claim, they don't need tax loopholes to make money.

~James Surowiecki

You might think of consumption as a fairly passive activity, but buying new products and services is actually pretty risky, at least if you value your time and money.

~James Surowiecki

Sometimes even a smart crowd will make a mistake.

~James Surowiecki

The profit motive, indecorous though it may seem, may represent the best chance the poor have to reap some of globalization's benefits.

~James Surowiecki

Discussions of health care in the U.S. usually focus on insurance companies, but, whatever their problems, they're not the main driver of health-care inflation: providers are.

~James Surowiecki

What the investment community does like is short-term measures designed to boost share prices.

~James Surowiecki

The autocracies of the Arab world have been as economically destructive as they've been politically repressive.

~James Surowiecki

Of course, politicians always say they're just describing their opponents' positions, even if they are in fact offering absurd caricatures, if not outright lies.

~James Surowiecki



Punk rock has never really had much patience with musical virtuosity. Actually, it'd be more accurate to say that for most of its history, punk has been actively hostile to virtuosity.

~James Surowiecki

One key to successful group decisions is getting people to pay much less attention to what everyone else is saying.

~James Surowiecki

The smartest groups, then, are made up of people with diverse perspectives who are able to stay independent of each other.

~James Surowiecki

The problem is that groups are only smart when the people in them are as independent as possible. This is the paradox of the wisdom of crowds.

~James Surowiecki

Medical tourism can be considered a kind of import: instead of the product coming to the consumer, as it does with cars or sneakers, the consumer is going to the product.

~James Surowiecki

Tough times have always lent themselves to nativist sentiments and closed-door policies. But in the case of highly skilled immigrants these policies are a recipe for stagnation.

~James Surowiecki

The history of the Internet is, in part, a series of opportunities missed.

~James Surowiecki

Moviegoers love the intricacies of a crime all the more when it's for a good cause.

~James Surowiecki

Companies, like people, don't much like to change.

~James Surowiecki

Companies often become victims of their own mythologies.

~James Surowiecki

Capitalism, after all, is no fun when real failure becomes a possibility.

~James Surowiecki

In part because individual judgement is not accurate enough or consistent enough, cognitive diversity is essential to good decision making.

~James Surowiecki

Framing effects can be very influential, and to the degree that you can think of a task as close rather than distant, you're more likely to actually get it done.

~James Surowiecki

Sometimes you have to destroy your business in order to save it.

~James Surowiecki

The business of America shouldn't be subsidizing business.

~James Surowiecki

We assume that good-looking people are smarter and more effective than they really are, and that homely people are the reverse.

~James Surowiecki

One of the problems that exacerbates procrastination is the feeling that you have lots of different things to do and no clear sense of which matter more, when they should be done, etc.

~James Surowiecki

A long-term crisis, after a certain point, no longer seems like a crisis. It seems like the way things are.

~James Surowiecki

The typical American corporation is a shareholders' republic the same way that China is a peoples' republic.

~James Surowiecki

A consumer-finance agency is a good thing, but it would do well to teach consumers a simple lesson: if you don't understand the deal you're making, don't make it.

~James Surowiecki

All things being equal, letting people make decisions for themselves will produce smarter outcomes, collectively, than relying on government planners.

~James Surowiecki

Technological innovation has dramatically lowered the cost of computing, making it possible for large numbers of consumers to own powerful new technologies at reasonably low prices.

~James Surowiecki

Meeting external deadlines is much harder than meeting internal ones. On the other hand, internal deadlines sometimes don't feel real, and are therefore easy to evade.

~James Surowiecki

There does seem to be some evidence that as people get older, they procrastinate less, perhaps because they feel the pressure of time more.

~James Surowiecki

I tend to delay writing by doing more research - it's really the act of

writing the piece that I have the hardest time with.

~James Surowiecki

You'll sometimes hear from people that they actually do a better job of getting their work done when they have a lot of other obligations - in effect, it removes the possibility of procrastinating.

~James Surowiecki

In American politics, 'Europe' is usually a code word for 'big government.'

~James Surowiecki

Corporate welfare isn't necessarily a bad thing.

~James Surowiecki

Besides great climates and lovely beaches, California and Greece share a fondness for dysfunctional politics and feckless budgeting.

~James Surowiecki

Traditionally, tours were a means of promoting a record. Today, the record promotes the tour.

~James Surowiecki

Under the right circumstances, groups are remarkably smart - smarter even sometimes than the smartest people in them.

~James Surowiecki

In the auto industry, there's one thing you can always count on: if a new environmental or safety rule is proposed, executives will prophesy disaster.

~James Surowiecki

Standards wars involve lots of variables, and understanding them often seems more an art than a science. They generally involve just two big

players, and end in a winner-take-all situation.

~James Surowiecki

By the time of the '90s boom, CEOs had become superheroes, accorded celebrity treatment and followed with a kind of slavish scrutiny that Alfred P. Sloan could never have imagined.

~James Surowiecki

Wall Street has come a long way from the insider-dominated world that was blown apart by the Great Depression.

~James Surowiecki

The U.S. is excellent at importing cheap products from the rest of the world. Let's try importing some human capital instead.

~James Surowiecki

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