

A NEW YORK TIMES BUSINESS BESTSELLER

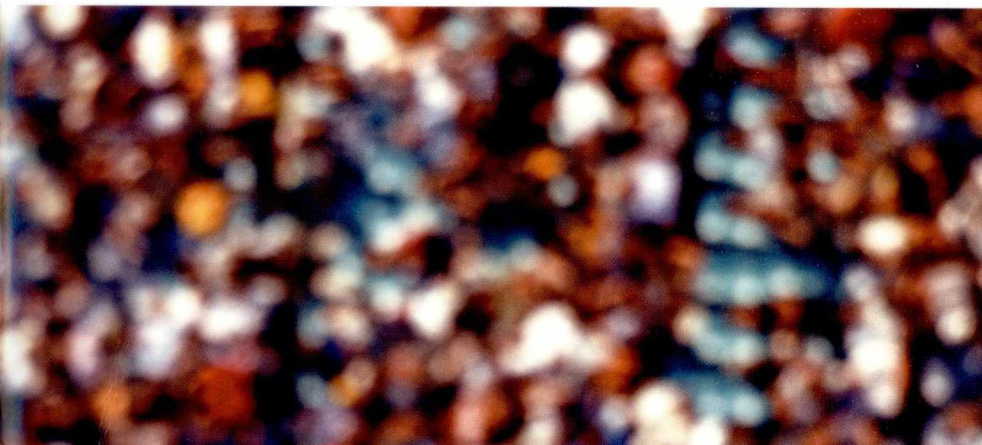
“As entertaining and thought-provoking as *The Tipping Point* by Malcolm Gladwell. . . . *The Wisdom of Crowds* ranges far and wide.”

—*The Boston Globe*

THE WISDOM OF CROWDS

JAMES
SUROWIECKI

WITH A NEW AFTERWORD BY THE AUTHOR



CONTENTS

Introduction xi

PART I

1. The Wisdom of Crowds 3
2. The Difference Difference Makes: Waggle Dances, the Bay of Pigs, and the Value of Diversity 23
3. Monkey See, Monkey Do: Imitation, Information Cascades, and Independence 40
4. Putting the Pieces Together: The CIA, Linux, and the Art of Decentralization 66
5. Shall We Dance?: Coordination in a Complex World 84
6. Society Does Exist: Taxes, Tipping, Television, and Trust 108

PART II

7. Traffic: What We Have Here Is a Failure to Coordinate 145
8. Science: Collaboration, Competition, and Reputation 158

9. Committees, Juries, and Teams: The *Columbia* Disaster and
How Small Groups Can Be Made to Work 173
10. The Company: Meet the New Boss, Same as the Old Boss? 192
11. Markets: Beauty Contests, Bowling Alleys, and Stock
Prices 224
12. Democracy: Dreams of the Common Good 259

Afterword to the Anchor Books Edition 273

Acknowledgments 283

Notes 285