



The One Question That Will Help You the Most Today

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The COVID-19 pandemic has focused our attention and will likely do so for weeks to come. In this blog, we look at how the brain tends to blind us to particular types of information in the environment, what we can do to penetrate the current fog of uncertainty and how to see some brightness in the future.

Primitive Ancestors

As we have explored in other AllianceBernstein Advisor Institute blogs, the human brain and central nervous system haven't changed in more than 50,000 years. This provides us with the comforting knowledge that we, as humans, react in understandable and predictable ways. Some of those reactions will be very resourceful and good for us, but unfortunately, many will prevent us from seeing the larger process of which we are a part.

The human brain has a terrible problem: there's so much information flooding into its processing centers that it can be easily and instantly overloaded. Figuring out what information from the environment is important and what can be ignored is also a challenge. Our brain's basic job is to ensure our survival in a hostile environment (e.g., when saber-toothed tigers threatened humans' survival). Millions of years ago, our primitive ancestors' brains learned that when attention and processing power are limited, humans need to focus on danger and, mostly ignore the positives.

Caution: Danger Ahead

This is especially true when the environment is very hostile, such as when a virus is rampaging. In his book *Thinking, Fast and Slow*, behavioral economist Daniel Kahneman describes two parts of our brains. One is the instinctive part, what he calls the "fast-thinking" structure, which uses built-in algorithms to sort out information, decide what requires attention and stimulate quick reactions to threats.

Kahneman calls the other, more rational part of the brain the "slow-thinking" structure. This is largely controlled by the neo-cortex, which uses analysis and rational decision-making to sort through information. If the environment feels highly dangerous, the fast-thinking part takes over and instinctively sorts out information that it feels is most important to ensure survival. That is, it quickly looks for all the threats, catalogs them and considers the consequences.

Over time, this worked well for survival. Unfortunately, it causes the brain to focus mostly on negative information. Kahneman calls this thinking pattern loss aversion because it protects us from losses. However, it also blinds us to information that might be useful to fully understand the situation we are in.

Flipping the Switch

The good news is that we can control what the brain pays attention to. When we feel threatened, our natural inclination is to search constantly for reasons to be concerned. This is called vigilance, and in the modern era it's exploited by the media to keep us focused on a continuous flow of negative information. In a crisis such as the COVID-19 pandemic and the potential economic dislocation it represents, our natural tendency is to see vividly all the reasons to be concerned.

Importantly, despite the many challenges we are currently facing, there is also *plenty of information that gives us reason to hope* and to appreciate what is happening! Civilization as we know it isn't likely to end. We are equipped to shift mental gears and pay attention to positive information if we decide to do so. Our neo-cortex can take control of the process, wrestle our attention away from the negative data flow and help us create a more balanced perception.

One Question Makes a Big Difference

My purpose here isn't to ignore the reasons for unease. I'm confident that your fast-thinking brain will remain concerned automatically. What I'd like to do is stimulate your slow-thinking brain with this question: At a time like this, do we have any reason for hope?

This question stimulates your brain to search for additional information that helps balance our awareness. Because hopefulness serves to reframe our sense of the world and reduce our stress and anxiety, it's very valuable to *intentionally stimulate* positive emotions and shift our frame of reference toward a more balanced point of view.

Besides, there are lots of actions happening today that give us reason for hope in the long term!

Reasons for Hope

Taking a longer view and placing the current crisis in context stimulate our slow-thinking brain to focus on strategy rather than reaction. In his book *Factfulness*, Hans Rosling points out major trends in the world that reveal that things are getting better. For example, medical sciences are advancing, cultures are maturing and, in many ways, billions of people are better off than they used to be. There are thousands of professionals working on treatments and cures; hundreds of companies and entrepreneurs are striving to address the challenge. Throughout history, we have overcome diseases such as COVID-19; there is no reason to believe this one will be different.

In the immediate context of volatile markets and accelerating unemployment, it's easy to zoom in and focus tightly on the negatives. But remember that our economic system is resilient and has overcome equally large problems in the past. Key resources and stimulus packages are being developed and will continue to be deployed. These strategies will be adapted as we see how they work. Despite short-term turbulence, in the long term our economy will function and human ingenuity will continue to be expressed.

Even novelties such as social distancing and frightening phrases like “shelter in place” can stimulate positive thinking. While we can't go to a restaurant, we can have dinner with our family and appreciate spending more time with loved ones. We can use technology to connect with friends and family around the country and the world. With our busy lives slowed, we can rediscover the pleasure of reading or going for a walk. When we must work from home, we spend less time commuting and have more time to be mindful of what we're eating and how we're exercising. A medical crisis such as this forces us to consider self-care and our relationships with others, which accrue tremendous benefits we wouldn't ordinarily have received.

Importantly, for years medical policymakers have warned us that a pandemic was not just possible but inevitable. Though COVID-19 is highly contagious and dangerous, it could be worse. I say this not to diminish the difficulties that our economy and healthcare system are facing or the loss of life that comes with the disease, but to suggest we can learn how to handle this crisis and prepare for the next medical challenge that emerges in our highly connected world.

I've heard it said recently that our culture will never be the same. This may be true, and it's natural to see the negative indicators and catastrophize the situation, especially when we're still in the early stages of a potentially lengthy crisis. As I look ahead, I am persuaded that just as your muscles grow larger and stronger when they're stressed by lifting weights, our culture and our economic institutions will grow stronger by meeting this challenge. History offers us plenty of reminders that this is true. Let's remember this and focus on the real evidence for hope that is all around us.

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