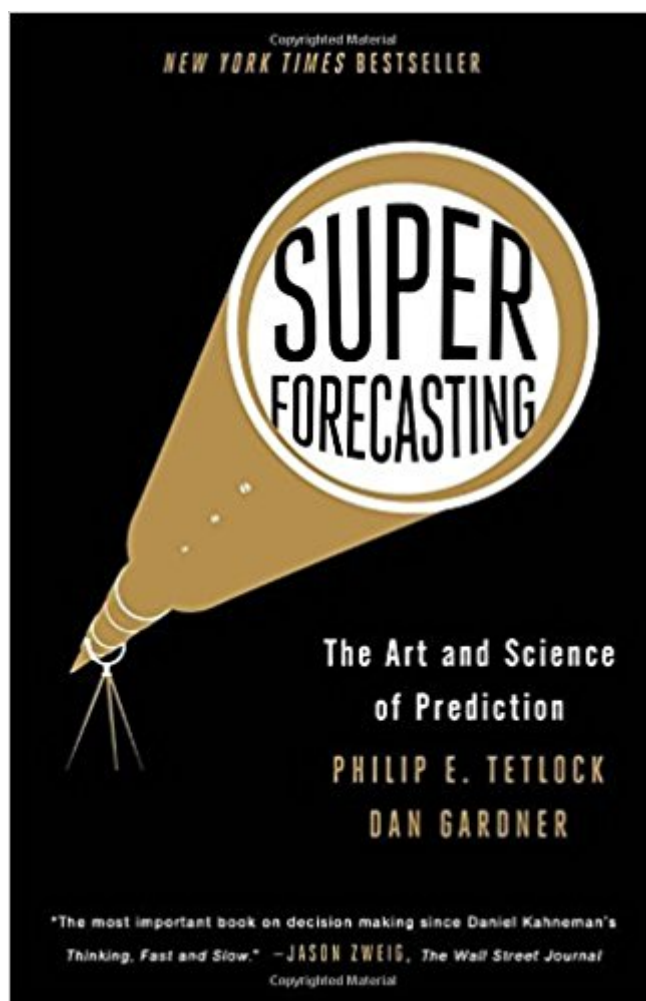The book was found

Superforecasting: The Art And Science Of Prediction

Synopsis

AÃ Â New York Times BestsellerAnÃ Â EconomistÃ Â Best Book of 2015"The most important book on decision making since Daniel Kahneman'sÃ Â Thinking, Fast and Slow."Ã¢â ¬â •Jason Zweig,Ã Â TheÃ Â Wall Street Journal Ã Â Everyone would benefit from seeing further into the future, whether buying stocks, crafting policy, launching a new product, or simply planning the weekÃ¢â ¬â„¢s meals. Unfortunately, people tend to be terrible forecasters. As Wharton professor Philip Tetlock showed in a landmark 2005 study, even expertsÃ¢â ¬â„¢ predictions are only slightly better than chance. However, an important and underreported conclusion of that study was that some experts do have real foresight, and Tetlock has spent the past decade trying to figure out why. What makes some people so good? And can this talent be taught? Ã Â In Superforecasting, Tetlock and coauthor Dan Gardner offer a masterwork on prediction, drawing on decades of research and the results of a massive, government-funded forecasting tournament. The Good Judgment Project involves tens of thousands of ordinary peopleÃ¢â ¬â •including a Brooklyn filmmaker, a retired pipe installer, and a former ballroom dancerÃ¢â ¬â •who set out to forecast global events. Some of the volunteers have turned out to be astonishingly good. TheyÃ¢â ¬â„¢ve beaten other benchmarks, competitors, and prediction markets. TheyÃ¢â ¬â„¢ve even beaten the collective judgment of intelligence analysts with access to classified information. They are "superforecasters." Ã Â In this groundbreaking and accessible book, Tetlock and Gardner show us how we can learn from this elite group. Weaving together stories of forecasting successes (the raid on Osama bin LadenÃ¢â ¬â„¢s compound) and failures (the Bay of Pigs) and interviews with a range of high-level decision makers, from David Petraeus to Robert Rubin, they show that good forecasting doesnÃ¢â ¬â„¢t require powerful computers or arcane methods. It involves gathering evidence from a variety of sources, thinking probabilistically, working in teams, keeping score, and being willing to admit error and change course. Superforecasting offers the first demonstrably effective way to improve our ability to predict the futureÃ¢â ¬â •whether in business, finance, politics, international affairs, or daily lifeÃ¢â ¬â •and is destined to become a modern classic.

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Customer Reviews

A New York Times Editors' ChoiceA Washington Post BestsellerA Hudson Booksellers Best Business Interest Book of 2015Longlisted for the Financial Times and McKinsey Business Book of the Year AwardWinner of the Axiom Business Book Award in Business Theory (Gold Medal)Ã¢â ¬Å"A top choice [for best book of 2015] among the worldÃ¢â ¬â„¢s biggest names in finance and economics... Eurasia Group founder Ian Bremmer, Deutsche Bank Chief U.S. Economist Joe LaVorgna, and Citigroup Vice Chairman Peter Orszag were among those giving it a thumbs-up.Ã¢â ¬Â•Ã¢â ¬â •Bloomberg BusinessÃ¢â ¬Å"The material in Superforecasting is new, and includes a compendium of best practices for predictionÃ¢â ¬Â¦ The accuracy that ordinary people regularly attained through their meticulous application did amaze meÃ¢â ¬Â¦ [It offers] us all an opportunity to understand and react more intelligently to the confusing world around us.Ã¢â ¬Â•Ã¢â ¬â •New York Times Book Review"Tetlock's thesis is that politics and human affairs are not inscrutable mysteries. Instead, they are a bit like weather forecasting, where short-term predictions are possible and reasonably accurate... The techniques and habits of mind set out in this book are a gift to anyone who has to think about what the future might bring. In other words, to everyone."Ã¢â ¬â •The Economist"TetlockÃ¢â ¬â„¢s work is fascinating and important, and he and Gardner have written it up here with verve."Ã¢â ¬â •The Financial TimesÃ¢â ¬Å"Superforecasting is the most important scientific study IÃ¢â ¬â„¢ve ever read on prediction.Ã¢â ¬Â• Ã¢â ¬â •Cass R. Sunstein, The Bloomberg View"Just as modern medicine began when a farsighted few began to collect data and keep track of outcomes, to trust objective 'scoring' over their own intuitions, it's time now for similar demands to be made of the experts who lead public opinion. It's time for evidence-based forecasting."Ã¢â ¬â •The Washington Post"Superforecasting, by Philip Tetlock and Dan Gardner, is one of the most interesting business and finance books published in 2015.Ã¢â ¬Â• Ã¢â ¬â •John Kay, The Financial Times"One of Tetlock's key points is that these aren't innate skills: they can be both taught and learned... Tetlock's 'Ten Commandments For Aspiring Superforecasters' should probably have a place of honor in most

business meeting rooms."Ã¢â ¬â •Forbes"The key to becoming a better forecaster, if not a super one, according to Tetlock is the same as any other endeavor: practice, practice, practice."Ã¢â ¬â •The Street"In this captivating book, Tetlock argues that success is all about the approach: foresight is not a gift but rather a product of a particular way of thinking... In each chapter, the author augments his research with compelling interviews, anecdotes, and historical context, using accessible real-world examples to frame what could otherwise be dense subject matter. His writing is so engaging and his argument so tantalizing, readers will quickly be drawn into the challenge - in the appendix, the author provides a concise training manual to do just that.Ã Â A must-read field guide for the intellectually curious."Ã¢â ¬â •Kirkus Reviews, starred"Tetlock and Gardner believe anyone can improve their forecasting ability by learning from the way they work. If that's true, people in business and finance who make an effort to do so have a lot to gain Ã¢â ¬â •Ã Â and those who don't, much to lose."Ã¢â ¬â •The Financial Post"Superforecasting is a very good book. In fact it is essential readingÃ Â Ã¢â ¬â • which I have never said in any of my previous MTÃ Â reviews... It should be on every manager's and investor's reading list around the topics du jour of decision-making, prediction and behavioural economics."Ã¢â ¬â •Management Today"I've been hard on social science, even suggesting that 'social science' is an oxymoron. I noted, however, that social science has enormous potential, especially when it combines 'rigorous empiricism with a resistance to absolute answers.' The work of Philip Tetlock possesses these qualities."Ã¢â ¬â •Scientific American"One of the best books I've read this year... Superforecasting is a must read book."Ã¢â ¬â •Seeking Alpha"Keen to show that not all forecasting is a flop, Tetlock has conducted a new experiment that shows how you can make good forecasts, ones that routinely improve on predictions made by even the most well-informed expert. The book is full of excellent adviceÃ Â Ã¢â ¬â • it is the best thing I have read on predictions, which is a subject I am keen on... Gardner has turned the research into readable examples and a flowing text, without losing rigour... This book shows that you can be better at forecasting."Ã¢â ¬â •The Times of London"We now expect every medicine to be tested before it is used. We ought to expect that everybody who aspires to high office is trained to understand why they are so likely to make mistakes forecasting complex events... Politics is harder than physics but Tetlock has shown that it doesn't have to be like astrology."Ã¢â ¬â •The SpectatorÃ¢â ¬Å"Philip Tetlock is the world expert on a vital subject.Ã Â Superforecasting is the wonderful story of how he and his research team got ordinary people to beat experts in a very serious game. It is also a manual for thinking clearly in an uncertain world. Read it.Ã¢â ¬Â•Ã Â Ã¢â ¬â •Daniel Kahneman, winner of the Nobel Prize and author of Thinking, Fast and SlowÃ¢â ¬Å"SuperforecastingÃ Â is a rare book that will make you smarter and

wiser. One of the giants of behavioral science reveals how to improve at predicting the future.Ã¢â ¬Â·Ã¢â ¬â •Adam Grant,Ã Â New York TimesÃ Â bestselling author ofÃ Â OriginalsÃ Â Ã Â Ã¢â ¬Å"The best way to know if an idea is rightÃ Â is to see if it predicts the future. But which ideas, which methods, which people have a track record of non-obvious predictions vindicated by the course of events? The answers will surprise you, and they have radical implications for politics, policy, journalism, education, and even epistemologyÃ¢â ¬â •how we can best gain knowledge about the world. The casual style ofÃ Â SuperforecastingÃ Â belies the profundity of its message.Ã¢â ¬Â· Ã¢â ¬â •Steven Pinker, Johnstone Professor of Psychology, Harvard University, and author ofÃ Â The Better Angels of Our NatureÃ¢â ¬Å"Philip TetlockÃ¢â ¬â„¢sÃ Â SuperforecastingÃ Â is a common-sense guide to thinking about decision-making and the future by a man who knows this terrain like no one else.Ã¢â ¬Â·Ã¢â ¬â •Ian Bremmer,Ã Â Bloomberg BusinessÃ¢â ¬â„¢Ã Â Best Books of 2015 Ã¢â ¬Å"In this accessible and lively book, Tetlock and Gardner recognize the centrality of probabilistic thinking to sound forecasting. Whether you are a policymaker or anyone else who wants to approach decisions with great rigor, Superforecasting will serve as a highly useful guide.Ã¢â ¬Â· Ã¢â ¬â •Robert E. Rubin, Former U.S. Treasury Secretary Ã Â Ã¢â ¬Å"How well can we predict the future, really? There is no better way to answer that question than to read this book. You will come away disillusioned about the ability of experts, but also enlightened about how the best forecasters do itÃ¢â ¬â •and maybe even hopeful about your own prospects.Ã¢â ¬Â· Ã¢â ¬â •Tyler Cowen, Director of the George Mason University Mercatus Center and author of Average Is Over Ã Â Ã¢â ¬Å"For thousands of years, people have listened to those who foretold the future with confidence and little accountability. In this book, Tetlock and Gardner free us from our foolishness. Full of great stories and simple statistics, Superforecasting gives us a new way of thinking about the complexity of the world, the limitations of our minds, and why some people can consistently outpredict a dart-throwing chimp. TetlockÃ¢â ¬â„¢s research has the potential to revolutionize foreign policy, economic policy, and your own day-to-day decisions.Ã¢â ¬Â· Ã¢â ¬â •Jonathan Haidt, New York University Stern School of Business, and author of The Righteous Mind Ã Â Ã¢â ¬Å"[Superforecasting] shows that you can get information from a lot of different sources. Knowledge is all around us and it doesnÃ¢â ¬â„¢t have to come from the experts.Ã¢â ¬Â·Ã¢â ¬â •Joe LaVorgna,Ã Â Bloomberg BusinessÃ¢â ¬â„¢Ã Â Best Books of 2015 Ã Â Ã¢â ¬Å"Good judgment and good forecasting are rare, but they turn out to be made of teachable skills. By forcing forecasters to compete, Tetlock discovered what the skills are and how they work, and this book teaches the ability to any interested reader.Ã¢â ¬Â· Ã¢â ¬â •Stewart

Brand, President, The Long Now Foundation "Philip Tetlock is renowned for demonstrating that most experts are no better than 'dart-throwing monkeys' at predicting elections, wars, economic collapses and other events. In his brilliant new book, Tetlock offers a much more hopeful message, based once again on his own ground-breaking research. He shows that certain people can forecast events with accuracy much better than chance—and so, perhaps, can the rest of us, if we emulate the critical thinking of these 'superforecasters.' The self-empowerment genre doesn't get any smarter and more sophisticated than this."—John Horgan, Director, Center for Science Writings, Stevens Institute of Technology "Superforecasting is the rare book that is both scholarly and engaging. The lessons are scientific, compelling, and enormously practical. Anyone who is in the forecasting business—and that's all of us—should drop what they are doing and read it."—Michael J. Mauboussin, Head of Global Financial Strategies, Credit Suisse"[Superforecasting] highlights the techniques and attributes of superforecasters—that is, those whose predictions have been demonstrated to be remarkably accurate—in a manner that's both rigorous and readable. The lessons are directly relevant to business, finance, government, and politics."—Peter Orszag, Bloomberg Business Best Books of 2015 "There isn't a social scientist in the world I admire more than Phil Tetlock."—Tim Harford, author of The Undercover Economist "From the Oracle of Delphi to medieval astrologers to modern overconfident experts, forecasters have been either deluded or fraudulent. For the first time, Superforecasting reveals the secret of making honest, reliable, effective, useful judgments about the future."—Aaron Brown, Chief Risk Officer of AQR Capital Management and author of The Poker Face of Wall Street "Socrates had the insight in 'know thyself,' Kahneman delivered the science in Thinking, Fast and Slow, and now Tetlock has something we can all apply in Superforecasting."—Juan Luis Perez, Global Head of UBS Group ResearchFrom the Hardcover edition.

Philip E. Tetlock is the Annenberg University Professor at the University of Pennsylvania and holds appointments in the psychology and political science departments and the Wharton School of Business. He and his wife, Barbara Mellers, are the co-leaders of the Good Judgment Project, a multi-year forecasting study. He is also the author of Expert Political Judgment and (with Aaron Belkin) Counterfactual Thought Experiments in World Politics. Dan Gardner is a journalist and

the author of Risk and Future Babble: Why Pundits are Hedgehogs and Foxes Know Best.

There are two kind of pop-science books; one deep and thoughtful based on years of research, one quick and dirty written by a ghost-writer. This book is of the latter kind. Tetlock wroteÃ Â Expert Political Judgment: How Good Is It? How Can We Know?Ã Â about a decade ago. That book was deep and thoughtful. I had expected his new book to be an update with ten more years of research and consulting. Sadly, I am greatly disappointed. The book could have been written totally without additional research input. It starts with a couple of chapters of the history of the standard controlled experiment. There is about 50 pages of real content in the 330 pages of the book.There is a lot of content directly lifted from the web (e.g. Fermi-forecasting, Auftragstaktik) - kind of Malcolm Gladwell style, some insight and some misinterpretation.The style is **extreme pop-science**. What do I mean with that? Far too many pages, plentiful descriptions of minute irrelevant details of individuals (so called human interest points - I guess that is what they teach in creative writing), never any figure or number (e.g. 67% is changed to two thirds), all difficult material removed or put in a footnote. And how come a book with two authors use the pronoun "I" all the time?The researcher has run a forecasting tournament for several years. He has loads of data, but he does not provide any analysis in the book. He refers to his research in footnotes, but no explanation or description at all. Instead we get statements like 80% of superforecasters are more intelligent than average. What is wrong with running a regression to find out what characteristics are important? Why spend five chapters going through the characteristics of superforecasters? In the end, apparently, two characteristics stand out. (1) Continual updating of forecasts, (2) Being intelligent. That fact is told after around 200 pages of tedious writing. Wtf? I can reluctantly accept dumbing down the book, but it is inexcusable that the footnotes does not include some further help to the reader that wants more depth.The author likes to give minute details of the superforcasters. Personally, I don't care that Brian likes Facebook updates of cats, that John is retired because he is sick and that he now likes to collect stuff or that Steve is and old colleague of the author that likes opera. Who reads and enjoy this written muzak? It goes on chapter after chapter. We "meet" 15-20 superforecasters.There is a lot about the superforecasters in the book, but the title of the book is "Superforecasting". This is a seriously misleading title. It makes you believe that you will learn tools to become a great forecaster. You get some, mostly general, points in an eight page appendix. With the researcher's experience, I would have expected a lot of practical advice.What is good about the book?(1) The key message that experts are lousy forecasters and do not want accountability is very important, but that was already in the author's earlier book.(2) Some useful anecdotes that you

probably should pick up if you are teaching/presenting on the topic.(3) Odd bits of information. I liked the discussion of how the German military used what we consider modern management already 100 years ago. As mentioned earlier, there are 50 pages of really good material in the book.I bought the hard-cover edition. If you make notes with a normal pencil, be careful because it easily pierces the paper.The book is worth two stars. If you are en educator and want a few anecdotes, read the book. Others should give it a pass. Instead sign up to the author's forecasting tournament. You learn more by trial and error learning. I signed up two years ago and it is a useful experience. You can also check the video features on edge.org. Then spend time reading better books. A few rigorous pop-science books:* Another forecasting perspective is Steenbarger'sÃ Â Trading Psychology 2.0: From Best Practices to Best Processes (Wiley Trading). It is about trading in the market, but it covers many of the topics from a different perspective. Worth reading his earlier books too.* And if you haven't readÃ Â Thinking, Fast and Slow, that is a more important book (but also too fluffy for my linking).* You should also read Taleb'sÃ Â The Black Swan: Second Edition: The Impact of the Highly Improbable: With a new section: "On Robustness and Fragility" (Incerto), but don't buy his fluffy version of the same topicÃ Â Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets (Incerto)

Everyone wants to be able to predict the future, whether they are buying stocks, choosing a mate, or deciding how the next presidential election will go, but what, if anything, can we do to improve our ability to predict? Wharton School professor Philip Tetlock has been studying that question since the Reagan era and has observed forecasters from pundits and intelligence analysts to filmmakers and pipe fitters to try to learn why some people are better at making predictions than others. In this book, he describes his work and that of others and presents some techniques that may help all of us make better decisions.As someone who enjoys reading about topics like decision-making, forecasting, and behavioral economics, I too often find myself reluctantly concluding, ÃƒÂ¢Ã â¬Ã Å"That was well-presented, but there is nothing here I have not heard before.ÃƒÂ¢Ã â¬Ã Â• For a reader new to the subject, it is good that Superforecasting delves into the ideas of people like psychologist Daniel Kahneman, whose description of the biases in judgment that impede our ability to make good decisions and forecasts earned him a Nobel Prize in Economics, and Tetlock appropriately covers topics like these.I was pleased, though, he also presented some interesting work I was not familiar with, such as the authorÃƒÂ¢Ã â¬Ã â„¢s own Expert Political Judgment project to study whether some people really are better predictors than others and, if so, how they differ from the less successful experts, and the Good Judgment Project

that was part of an effort to improve intelligence estimating techniques funded by IARPA (the intelligence communityÃƒÂ¢Ã â¬Ã â„¢s equivalent of DARPA). I was also especially amused by a contest run in 1997 by the Financial Times at the suggestion of behavioral economist Richard Thaler. People were to guess a number between 0 and 100, and the winner would be the person whose guess comes closest to TWO-THIRDS of the average guess of all contestants. If thinking about this contest begins to make your head spin, read this book. If it sounds pretty simple to you, then you should DEFINITELY read this book; the answer will surprise you!The history of science was also interesting and often surprising, such as the idea of randomized controlled trials, which are taken for granted today, not being used until after World War II. The book introduces us to people like meteorologist Edward Lorenz, the author of the classic paper asking whether the flap of a butterflyÃƒÂ¢Ã â¬Ã â„¢s wings in Brazil can set off a tornado in Texas, and physician Archie Cochrane, an early advocate for randomized trials and a scientific approach to medical decisions who nonetheless was driven by his human biases to make a decision about his own health that subjected him to a mutilating surgery and could have cost him his life.After studying and identifying a group of superforecasters and their characteristics, Tetlock asked the natural question: Are superforecasters born, or can we all become superforecasters? As a good scientist, he concludes he cannot answer that question with certainty, but he does lay down some habits of mind that are very likely (Give me a probability here, Phil!) to improve anyoneÃƒÂ¢Ã â¬Ã â„¢s ability to make predictions and improve the resulting decisions.If your aim is to improve your own ability to make predictions, Tetlock will both give you valuable advice and explain how following that rather simple-sounding advice may be harder than you think. I predict youÃƒÂ¢Ã â¬Ã â„¢ll find the book both enjoyable and informative.

I almost gave this four stars because I got bogged down a bit in the beginning, but then the book really took off.The concept of people forecasting future events was intriguing, but discovering how the effective ones did it was absolutely fascinating. It's not a book that is going to tell you about future events like some talking head, but you will discover some keys based off of test groups to help you forecast more accurately. It's a great book that not only discusses people predicting the future, but how our own bias and perspective can skew our ability to see clearly. The last portion of the book really delved into the power of teamwork and how the RIGHT team can forecast with incredible accuracy.If you're looking for a book to engage your intellect and challenge some preconceived notions, this is a great one for you.

Superforecasting: The Art and Science of Prediction by Philip E. Tetlock and Dan Gardner | Key Takeaways, Analysis & Review Superforecasting: The Art and Science of Prediction The Signal and the Noise: The Art and Science of Prediction Prediction: Science, Decision Making, and the Future of Nature Science of Survival: Prediction of Human Behavior Crack Growth: Rates, Prediction, and Prevention (Mechanical Engineering Theory and Applications) Surveillance and Reconnaissance Systems: Modeling and Performance Prediction Strategies to the Prediction, Mitigation and Management of Product Obsolescence Guest Book: Luxury Design Cover - 8.25"x6" And 150 Pages For Sign In, Advice, Wishes, Comments, Prediction - For Event, Wedding, Birthday, Anniversary(Visitors Book): Guest Book (Volume 6) Pressure Regimes in Sedimentary Basins and Their Prediction: An Outgrowth of the International Forum Sponsored by the Houston Chapter of the American ... ... Houston, TX, September 2-4, (AAPG Memoir) Prediction, Learning, and Games The Elements of Statistical Learning: Data Mining, Inference, and Prediction, Second Edition (Springer Series in Statistics) An Introduction to Risk Prediction and Preventive Dentistry Diagnosis and Risk Prediction of Dental Caries, Volume 2 The Essential Guide to Practical Astrology: Everything from zodiac signs to prediction, made easy and entertaining The Horoscope in Manifestation: Psychology and Prediction The Evolution of Technical Analysis: Financial Prediction from Babylonian Tablets to Bloomberg Terminals Failure of Materials in Mechanical Design: Analysis, Prediction, Prevention, 2nd Edition Seeking the Spirit of The Book of Change: 8 Days to Mastering a Shamanic Yijing (I Ching) Prediction System Dynamic Prediction in Clinical Survival Analysis (Chapman & Hall/CRC Monographs on Statistics & Applied Probability)