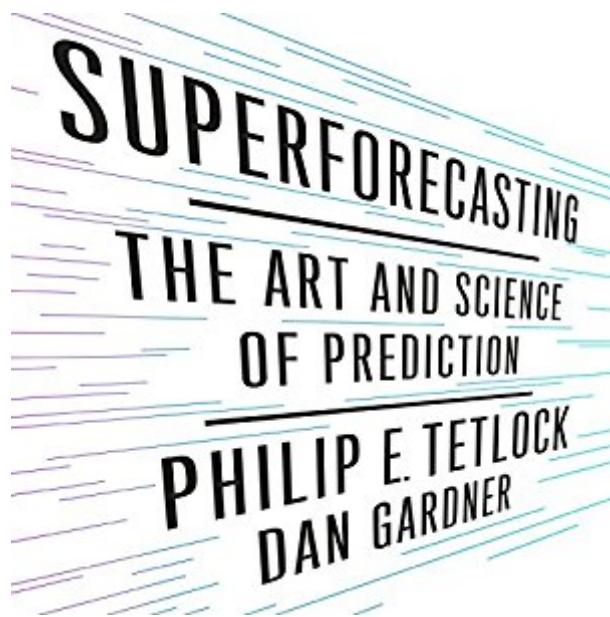


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Superforecasting: The Art And Science Of Prediction



Synopsis

From one of the world's most highly regarded social scientists, a transformative book on the habits of mind that lead to the best predictions. Everyone would benefit from seeing further into the future, whether buying stocks, crafting policy, launching a new product, or simply planning the week's meals. Unfortunately people tend to be terrible forecasters. As Wharton professor Philip Tetlock showed in a landmark 2005 study, even experts' 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? 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 people - including a Brooklyn filmmaker, a retired pipe installer, and a former ballroom dancer - who set out to forecast global events. Some of the volunteers have turned out to be astonishingly good. They've beaten other benchmarks, competitors, and prediction markets. They've even beaten the collective judgment of intelligence analysts with access to classified information. They are "superforecasters". In this groundbreaking and accessible book, Tetlock and Gardner show us how we can learn from this elite group. Superforecasting offers the first demonstrably effective way to improve our ability to predict the future - whether in business, finance, politics, international affairs, or daily life - and is destined to become a modern classic.

Book Information

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Customer Reviews

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, “That was well-presented, but there is nothing here I have not heard before.” 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 author’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 community’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 butterfly’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 anyone’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 you'll find the book both enjoyable and informative.

In the 1990s Philip Tetlock gathered together hundreds of experts and "ordinary" - albeit extremely well-read - people and asked them to try to predict global questions of significance: What will happen to the stock market in the next one year? What will be the fate of Tunisia in two years? What kind of impact of middle eastern politics on oil prices are we going to see in the next six months? He continued the contest for several years and came up with a shocking answer: the ordinary people who read the daily news and thought about it with depth and nuance were at least as good as self-proclaimed and well-known experts from the financial sector, from government and from intelligence agencies. These results of the so-called 'Good Judgement Project' were widely publicized by the media under the "there are no experts" drumroll, but as Tetlock and his co-author Gardner indicate in this book, what the media failed to report was the presence of a handful of people who were even better than the experts, albeit by modest amounts. Tetlock called these people 'superforecasters', and this is their story. The crux of the book is to demonstrate the qualities that these superforecasters have and try to teach them to us. The narrative is packed with very interesting problems of forecasting like figuring out if the man in a mysterious compound in Pakistan was Osama Bin Laden or whether Yasser Arafat had been poisoned by Israel. In each case Tetlock takes us through the thought processes of his superforecasters, many of who have held non-forecasting related day jobs including plumbing, office work and construction. In addition, since Tetlock is a well-known psychologist himself, he has access to leading business leaders, academics and intelligence analysts who he can interview to probe their own views. Tetlock tries to distill the lessons that these super forecasters can teach us. Foremost among them are an almost obsessive proclivity toward probabilistic and at least semi-quantitative thinking and an almost automatic willingness to update their prior knowledge in the face of contrary opinions and new evidence. Open mindedness, flexibility and an ability to move quickly between different viewpoints is thus essential to good forecasting. Other lessons include striking a good balance between under and over confidence and between under and overreacting to the evidence, breaking down problems into smaller problems (the so-called Fermi approach to problem solving), recognizing the limits of one's prediction domain, looking for clashing or contradictory causal factors and dividing the evidence into more and less certain pieces. Finally, being part of a good team and learning from each other can

often be a revelation. Tetlock and Gardner's book thus gives us a good prescription for confident forecasting. What I found a bit disappointing was that it does not give us a recipe - hence the 3 stars (actually 3.5 had permitted a fractional rating system). It points out the destination but not the path, and so even at the end I felt myself floundering a bit. To some extent this path is subjective, but in its absence at least some of the prescriptions (such as "break down a problem into parts" or "consider contradictory evidence") sound rather obvious. What Tetlock and Gardner could do in a forthcoming book in my opinion is teach us how to ingrain the valuable lessons that they learnt from superforecasters in our daily habits and thinking, perhaps with case studies. For instance how do we start to think along the lines of superforecasters the moment we open our daily paper or flip on a news channel? How exactly do we reach a conclusion when presented with contradictory evidence? It's great to know all the qualities that forecasters could teach us, but preaching is not quite the same as practicing so I think all of us would appreciate some help in that arena. I think there's a great self-help manual hidden in Tetlock and Gardner's book.

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