

The Flaw Of Averages Why We Underestimate Risk In Face Uncertainty Sam L Savage

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The Flaw of Averages: Sam L. Savage On Why We Underestimate Risk in the Face of Uncertainty

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The Flaw Of Averages Why

In The Flaw of Averages, Sam Savage--known for his creative exposition of difficult subjects--describes common avoidable mistakes in assessing risk in the face of uncertainty. He explains why plans based on average assumptions are wrong, on average, in areas as diverse as finance, healthcare, accounting, the war on terror, and climate change. Savage refers to anachronistic statistical jargon as Red Words, which he defines as things that may not be uttered in a singles bar.

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Why averages are often useless...or worse dangerous In his book “The Flaw of Averages,” Sam Savage expertly describes what it is with a theoretical example. Imagine you wanted to cross a river but did not know how to swim. Someone tells you that on average the river is 3 feet deep.

Statistics Lie (part one): Flaw of Averages...or why it ...

The Flaw of Averages Our culture encodes a strong bias either to neglect or ignore variation. We tend to focus instead on measures of central tendency, and as a result we make some terrible mistakes, often with

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considerable practical import. –Stephen Jay Gould, naturalist, 1941-2002

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In *The Flaw of Averages*, Sam Savage—known for his creative exposition of difficult subjects—describes common avoidable mistakes in assessing risk in the face of uncertainty. He explains why plans based on average assumptions are wrong, on average, in areas as diverse as finance, healthcare, accounting, the war on terror, and climate change. Savage refers to anachronistic statistical jargon as Red Words, which he defines as things that may not be uttered in a single bar.

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Consider the case of the statistician who drowns while fording a river that he calculates is, on average, three feet deep. If he were alive to tell the tale, he would expound on the “flaw of...”

The Flaw of Averages - Harvard Business Review

"Statistical uncertainties are pervasive in decisions we make every day in business,

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Uncertainty Sam Savage
government, and our personal lives. Sam Savage's lively and engaging book gives any interested reader the insight and the tools to deal effectively with those uncertainties. I highly recommend The Flaw of Averages."

The Flaw of Averages

In The Flaw of Averages, Sam Savage—known for his creative exposition of difficult subjects—describes common avoidable mistakes in assessing risk in the face of uncertainty. He explains why plans based on average assumptions are wrong, on average, in areas as diverse as finance, healthcare, accounting, the war on terror, and climate change.

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The Flaw of Averages typically results when someone plugs a single number into a spreadsheet to represent an uncertain future quantity. Savage finishes the book with a discussion of the emerging field of Probability Management, which cures this problem through a new technology that can pack thousands of numbers into a single spreadsheet cell.

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Sam Savage's flaw in the Law of Averages is roughly two-fold: dependence between variables and nonlinearity in the payoff. He forgets about the big one (small samples & non-Gaussianity kill the law), but that's not where I soured. I soured with his cutesy attempt to make probability accessible to everyone.

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The Flaw of Averages is a set of systematic errors that occur when uncertainties are represented by single average numbers. Sam will show how free SIPmath cures the Flaw of Averages by replacing single numbers in calculations with arrays of thousands of numbers.

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