



Hunting Black Swans

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We suck at prediction.

We suck at thinking systemically.

We can suck less in the future.

Predicting Doomsday is Hard

1999



2011



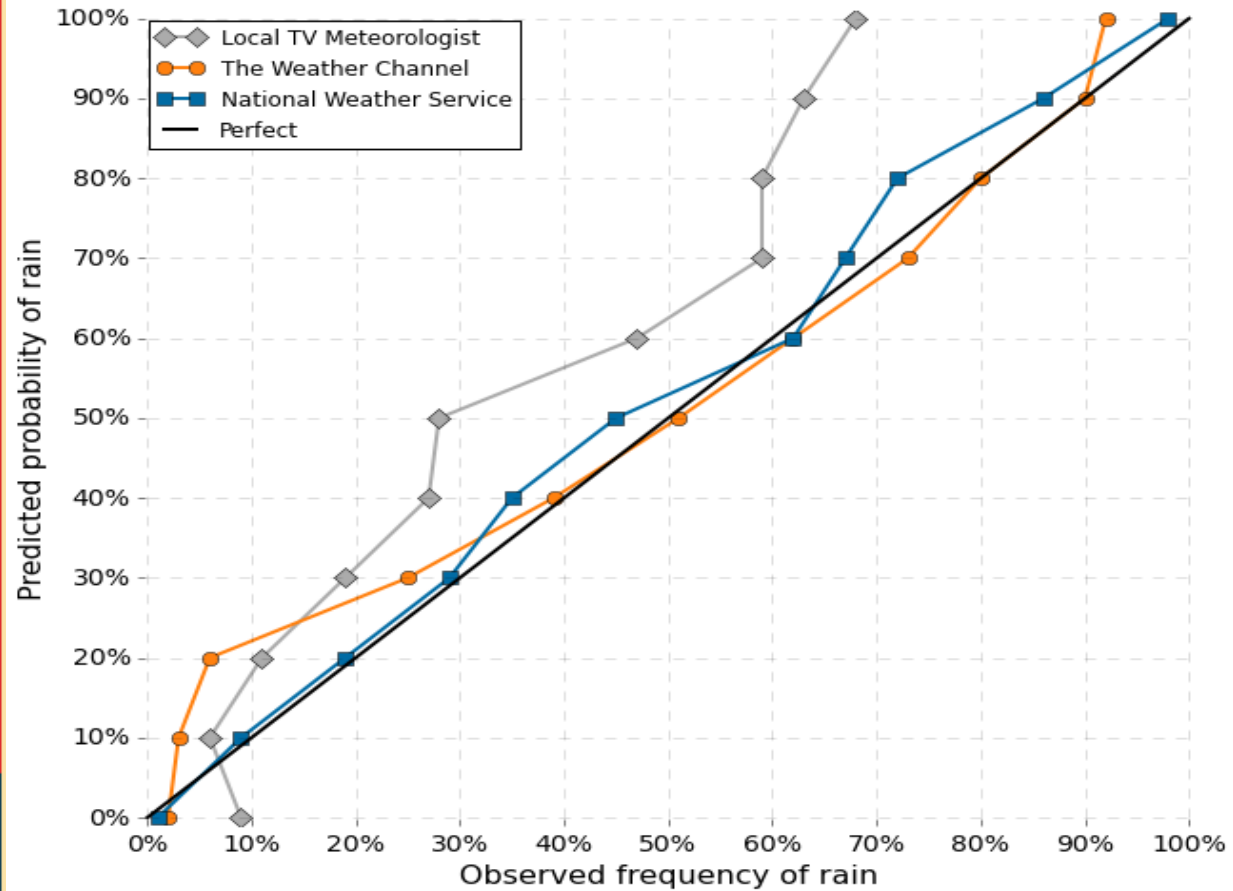
2015



Statistical Methods



Accuracy of three weather forecasting services



Source: "The Signal and the Noise" by Nate Silver | Author: Randy Olson (randalolson.com / @randal_olson)

Expertise is not a Panacea

“People who spend their time, and earn their living, studying a particular topic produce poorer predictions than dart-throwing monkeys who would have distributed their choices evenly over the options.”

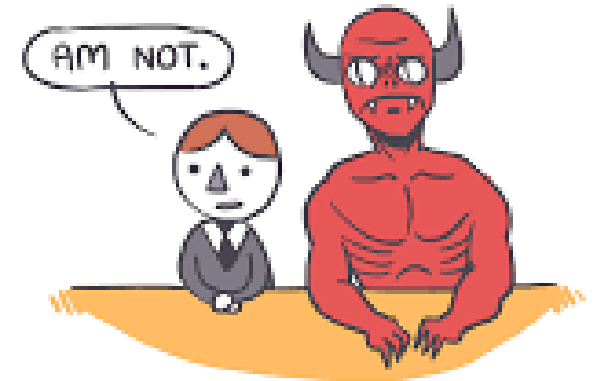
- Daniel Kahneman

Judgemental Methods

	Delphi	Prediction Markers	Scenario Planning
Poor reference class	Yes.	Partly.	Yes.
Inappropriate reference class	Yes.	Partly.	Anchoring could occur.
Misplaced causality	Partly.	No.	No.
Cognitive Biases	Partly.	Partly.	No (simulation heuristic).
Frame blindness	Partly.	No.	No (needs devils advocates).
Track record?	?	Good for binaries, useless for variables	?

Hunting Black Swans

- Use dialectic and devil's advocacy.
- Combine methods.
- Note uncertainty.
- Build anti-fragile systems.



MY HOBBY: EXTRAPOLATING

