Name: _____

DATA 420 — Spring 2024

Reading check #5: Silver chapter 2

Feb. 6, 2024

1. Which of the following factors helped political experts do much better at predicting the collapse of the Soviet Union in the early 1990's than economists later did with the 2008 financial crisis? Check all that apply.

☐ Generally speaking, political events seem to be inherently more amenable to prediction than economic events do.

☐ Scholars leaned more on primary sources when analyzing the U.S.S.R. than analysts did with the financial system.

☐ Unlike with the financial crisis, experts had no personal incentive – no "skin in the game" – that biased their evaluations.

☐ The Soviet Union's fall took place over a much longer time period, which gave experts more data to consider.

☐ None of the above: experts actually did a terrible job of anticipating the U.S.S.R.'s collapse, no better than with the financial crisis.

2. Silver uses two animals as metaphors for prediction paradigms in this chapter. Write the names of the two animals in the blanks at the top of the following table. Then, for each row, put a checkmark in the column whose animal is best characterized by it.

	_____	_____
They are versatile in their thinking.		
They are confident in their predictions.		
They are experienced in multiple different domains (politics, economics, sociology, *etc.*) and bring that diverse knowledge to bear on a problem.		
They are willing to admit mistakes.		
They're more likely to get on television.		
The accuracy of their predictions tends to worsen as they acquire more information.		
They are dedicated to an ideology.		
Unfortunately, their predictions usually aren't much more accurate than random chance.		
They take a multitude of approaches to a problem.		
They believe passionately in a single unifying idea.		
They accept the universe as fundamentally complicated.		
They're less inclined to chase false signals.		
They tend to construct stories that are neater and tidier than the real world is.		