

GERD GIGERENZER

HOW TO KNOW WHEN  
NUMBERS DECEIVE YOU

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# Calculated Risks How To Know When Numbers Deceive You

**Gerd Gigerenzer**



## **Calculated Risks How To Know When Numbers Deceive You:**

Calculated Risks Gerd Gigerenzer, 2002 At the beginning of the twentieth century H G Wells predicted that statistical thinking would be as necessary for citizenship in a technological world as the ability to read and write But in the twenty first century we are often overwhelmed by a baffling array of percentages and probabilities as we try to navigate in a world dominated by statistics Cognitive scientist Gerd Gigerenzer says that because we haven't learned statistical thinking we don't understand risk and uncertainty In order to assess risk everything from the risk of an automobile accident to the certainty or uncertainty of some common medical screening tests we need a basic understanding of statistics Astonishingly doctors and lawyers don't understand risk any better than anyone else Gigerenzer reports a study in which doctors were told the results of breast cancer screenings and then were asked to explain the risks of contracting breast cancer to a woman who received a positive result from a screening The actual risk was small because the test gives many false positives But nearly every physician in the study overstated the risk Yet many people will have to make important health decisions based on such information and the interpretation of that information by their doctors Gigerenzer explains that a major obstacle to our understanding of numbers is that we live with an illusion of certainty Many of us believe that HIV tests DNA fingerprinting and the growing number of genetic tests are absolutely certain But even DNA evidence can produce spurious matches We cling to our illusion of certainty because the medical industry insurance companies investment advisers and election campaigns have become purveyors of certainty marketing it like a commodity To avoid confusion says Gigerenzer we should rely on more understandable representations of risk such as absolute risks For example it is said that a mammography screening reduces the risk of breast cancer by 25 percent But in absolute risks that means that out of every 1 000 women who do not participate in screening 4 will die while out of 1 000 women who do 3 will die A 25 percent risk reduction sounds much more significant than a benefit that 1 out of 1 000 women will reap This eye opening book explains how we can overcome our ignorance of numbers and better understand the risks we may be taking with our money our health and our lives

**Psychological Perspectives on Risk and Risk Analysis** Martina Raue, Eva Lerner, Bernhard

Streicher, 2018-09-18 This authoritative collection goes beyond economic statistics and probability data to offer a robust psychological understanding of risk perception and risk taking behavior Expert contributors examine various risk domains in life and pinpoint cognitive emotional and personality factors contributing to individual differences in risk taking as well as the many nuances social demographics e g culture gender bring to risk decisions Coverage takes competing theories and studies into account to identify mechanisms involved in processing and acting on uncertainty And implications and applications are demonstrated in varied fields from updated risk models for the insurance sector to improved risk communication in health services to considering risk perception in policy decisions A sampling of the topics Personality and risk beyond daredevils risk taking from a temperament perspective Cognitive developmental and neurobiological aspects of

risk judgments The group effect social influences on risk identification analysis and decision making Cognitive architectures as a scaffolding for risky choice models Improving understanding of health relevant numerical information Risk culture as a framework for improving competence in risk management Psychological Perspectives on Risk and Risk Analysis will be of great interest to researchers in and outside of psychology including decision making experts and behavioral economists Additionally this volume will appeal to practitioners who often have to make risky decisions such as managers and physicians

**Propaganda in the Helping Professions** Eileen Gambrill, 2012-02-20 Propaganda in the helping professions has grown by leaps and bounds in recent decades with alarming implications for clients and their families as well as the professionals who try to help them There is a fog that has been generated by corporate interests and organizations attempting to sell their services and products to desperate or poorly educated consumers Propaganda in the Helping Professions is a guide to lifting the confusion From phrenology to institutional crib beds for adult psychiatric patients from Roman bird beak masks to drugs designed to combat overurination readers are taken on a tour across the centuries of egregious practices of professionals and quacks including the present day medicalization of our lives The author one of the field's most relentless critics of fads phonies and fallacies shows readers how to think critically about both research and advertising in order to deliver effective services to clients and not be bamboozled by bogus claims about alleged problems risks and remedies Incisive interesting eminently readable and passionately argued this book places responsibility for client well being both on consumers to raise questions and on the professionals who claim to help them to accurately answer them

**Heuristics and the Law** Gerd Gigerenzer, Christoph Engel, 2006-08-11 Experts in law psychology and economics explore the power of fast and frugal heuristics in the creation and implementation of law In recent decades the economists concept of rational choice has dominated legal reasoning And yet in practical terms neither the lawbreakers the law addresses nor officers of the law behave as the hyperrational beings postulated by rational choice Critics of rational choice and believers in fast and frugal heuristics propose another approach using certain formulations or general principles heuristics to help navigate in an environment that is not a well ordered setting with an occasional disturbance as described in the language of rational choice but instead is fundamentally uncertain or characterized by an unmanageable degree of complexity This is the intuition behind behavioral law and economics In Heuristics and the Law experts in law psychology and economics explore the conceptual and practical power of the heuristics approach in law They discuss legal theory modeling and predicting the problems the law purports to solve the process of making law in the legislature or in the courtroom the application of existing law in the courts particularly regarding the law of evidence and implementation of the law and the impact of law on behavior Contributors Ronald J Allen Hal R Arkes Peter Ayton Susanne Baer Martin Beckenkamp Robert Cooter Leda Cosmides Mandeep K Dhami Robert C Ellickson Christoph Engel Richard A Epstein Wolfgang Fikentscher Axel Flessner Robert H Frank Bruno S Frey Gerd Gigerenzer Paul W Glimcher Daniel G Goldstein Chris Guthrie Jonathan Haidt Reid Hastie Ralph

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Embracing Uncertainty: The Revolutionary Science of Stress-Free Living Through Probabilistic Thinking Gaurav Garg, 2024-08-22 In a world obsessed with certainty this book dares to embrace the unknown Dancing with Uncertainty isn't just a catchy title it's a revolutionary approach to navigating the complexities of modern life Within these pages you'll discover how to harness the power of probabilistic thinking to make better decisions manage risks and find opportunities where others see only chaos From the boardroom to the bedroom from financial investments to personal relationships this book will transform the way you view the world Key concepts you'll explore include The Probabilistic Mindset Learn to see life as a series of probabilities rather than absolutes The 60/40 Rule A practical guide to decision making in uncertain situations Expected Value Calculations Maximize your life ROI by understanding the true value of your choices The Monte Carlo Method Simulate multiple futures to prepare for any outcome Bayesian Thinking Update your beliefs intelligently as new information comes to light But this isn't just a dry textbook It's filled with real life examples practical exercises and even a dash of humor You'll learn from poker players stock traders meteorologists and everyday people who've used probabilistic thinking to achieve extraordinary results In an uncertain world the only mistake is to be unprepared This book is your guide to turning uncertainty into your greatest advantage Whether you're a CEO making high stakes decisions a student planning your future or simply someone looking to navigate life with more confidence Dancing with Uncertainty offers a new lens

through which to view the world So are you ready to embrace the power of probability To see opportunities where others see only risk To dance with uncertainty and lead a richer more calculated life Open this book and take your first step into a larger more probabilistic world      Communication Yearbook 33 ,1977      The Mathematics Enthusiast Bharath Sriraman,2015-10-01 The Mathematics Enthusiast TME is an eclectic internationally circulated peer reviewed journal which focuses on mathematics content mathematics education research innovation interdisciplinary issues and pedagogy The journal exists as an independent entity It is published on a print on demand basis by Information Age Publishing and the electronic version is hosted by the Department of Mathematical Sciences University of Montana The journal is not affiliated to nor subsidized by any professional organizations but supports PMENA Psychology of Mathematics Education North America through special issues on various research topics      **Handbook of Cultural Studies and Education** Peter Pericles Trifonas,Susan Jagger,2018-11-15 The Handbook of Cultural Studies in Education brings together interdisciplinary voices to ask critical questions about the meanings of diverse forms of cultural studies and the ways in which it can enrich both education scholarship and practice Examining multiple forms mechanisms and actors of resistance in cultural studies it seeks to bridge the gap between theory and practice by examining the theme of resistance in multiple fields and contested spaces from a holistic multi dimensional perspective converging insights from leading scholars practitioners and community activists Particular focus is paid to the practical role and impact of these converging fields in challenging rupturing subverting and changing the dominant socio economic political and cultural forces that work to maintain injustice and inequity in various educational contexts With contributions from international scholars this handbook serves as a key transdisciplinary resource for scholars and students interested in how and in what forms Cultural Studies can be applied to education      *Biosecurity Surveillance* Frith Jarrad,Samantha Low-Choy,Kerrie Mengersen,2015-03-13 This book is a source of information on practical and innovative approaches to biosecurity surveillance It explains the foundation and concepts behind surveillance design with examples of methods and tools created to deal with surveillance challenges With supporting case studies and including current directions in research it covers evidence based approaches to surveillance statistics detectability single and multi species detection risk assessment diagnostics data basing modelling of invasion and spread optimisation and future climate challenges      **Communication and Engagement with Science and Technology** John K. Gilbert,Sue Stocklmayer,2013 This text provides an overview of the burgeoning field of science and technology communication the issues with which it deals what is known about it and the challenges that it faces      Risky Bodies & Techno-Intimacy Geeta Patel,2017-08-01 Risky Bodies and Techno Intimacy traverses disparate and uncommon routes to explore how people grapple with the radical uncertainties of their lives In this edgy evocative journey through myriad interleaved engagements including the political economies of cinema the emergent shapes taken by insurance debt and mortgages gender and sexuality and domesticity and nationalism Geeta Patel demonstrates how science and technology

ground our everyday intimacies The result is a deeply poetic and philosophical exploration of the intricacies of techno intimacy revealing a complicated and absorbing narrative that challenges assumptions underlying our daily living

**The Legal Analyst** Ward Farnsworth,2024-05-31 This book is a very accessible introduction to the major ideas of modern legal thinking and a useful survey of current thinking in the field Daniel Farber Sho Sato Professor of Law University of California Berkeley There are two kinds of knowledge law school teaches legal rules on the one hand and tools for thinking about legal problems on the other Although the tools are far more interesting and useful than the rules they tend to be neglected in favor of other aspects of the curriculum In *The Legal Analyst* Ward Farnsworth brings together in one place all of the most powerful of those tools for thinking about law From classic ideas in game theory such as the Prisoner's Dilemma and the Stag Hunt to psychological principles such as hindsight bias and framing effects from ideas in jurisprudence such as the slippery slope to more than two dozen other such principles Farnsworth's guide leads readers through the fascinating world of legal thought Each chapter introduces a single tool and shows how it can be used to solve different types of problems The explanations are written in clear lively language and illustrated with a wide range of examples *The Legal Analyst* is an indispensable user's manual for law students experienced practitioners seeking a one stop guide to legal principles or anyone else with an interest in the law One of those rare books that will actually raise the level of analysis at every law school in the country A must read not only for students just beginning law school but indeed for anyone who could use a reminder of how diverse and powerful the legal toolkit really is Douglas Lichtman Professor of Law University of Chicago Law School

**Teaching and Learning Stochastics** Carmen Batanero,Egan J Chernoff,2018-03-01 This book presents a collection of selected papers that represent the current variety of research on the teaching and learning of probability The respective chapters address a diverse range of theoretical empirical and practical aspects underpinning the teaching and learning of probability curricular issues probabilistic reasoning misconceptions and biases as well as their pedagogical implications These chapters are divided into THREE main sections dealing with TEACHING PROBABILITY STUDENTS REASONING AND LEARNING AND EDUCATION OF TEACHERS In brief the papers presented here include research dealing with teachers and students at different levels and ages from primary school to university and address epistemological and curricular analysis as well as the role of technology simulations language and visualisation in teaching and learning probability As such it offers essential information for teachers researchers and curricular designers alike

**Medical Equipment Management** Keith Willson,Keith Ison,Slavik Tabakov,2013-12-07 Know What to Expect When Managing Medical Equipment and Healthcare Technology in Your Organization As medical technology in clinical care becomes more complex clinical professionals and support staff must know how to keep patients safe and equipment working in the clinical environment Accessible to all healthcare professionals and managers *Medical Equipment Management* presents an integrated approach to managing medical equipment in healthcare organizations The book explains the underlying principles and requirements and raises

awareness of what needs to be done and what questions to ask It also provides practical advice and refers readers to appropriate legislation and guidelines Starting from the medical equipment lifecycle the book takes a risk based approach to improving the way in which medical devices are acquired and managed in a clinical context Drawing on their extensive managerial and teaching experiences the authors explain how organizational structures and policies are set up how funding is allocated how people and equipment are supported and what to do when things go wrong **Awkward Intelligence**

Katharina A. Zweig,2022-10-25 An expert offers a guide to where we should use artificial intelligence and where we should not Before we know it artificial intelligence AI will work its way into every corner of our lives making decisions about with and for us Is this a good thing There s a tendency to think that machines can be more objective than humans can make better decisions about job applicants for example or risk assessments In Awkward Intelligence AI expert Katharina Zweig offers readers the inside story explaining how many levers computer and data scientists must pull for AI s supposedly objective decision making She presents the good and the bad AI is good at processing vast quantities of data that humans cannot but it s bad at making judgments about people AI is accurate at sifting through billions of websites to offer up the best results for our search queries and it has beaten reigning champions in games of chess and Go But drawing on her own research Zweig shows how inaccurate AI is for example at predicting whether someone with a previous conviction will become a repeat offender It s no better than simple guesswork and yet it s used to determine people s futures Zweig introduces readers to the basics of AI and presents a toolkit for designing AI systems She explains algorithms big data and computer intelligence and how they relate to one another Finally she explores the ethics of AI and how we can shape the process With Awkward Intelligence Zweig equips us to confront the biggest question concerning AI where we should use it and where we should not

*Evaluating Scientific Evidence* Erica Beecher-Monas,2007 This book examines scientific evidence in both civil and criminal contexts [Journal of the National Cancer Institute](#) ,1990 **The End of Alchemy** Mervyn King,2016-03-21 If The End of Alchemy gets the attention it deserves it might just save the world Michael Lewis Bloomberg View Something is wrong with our banking system We all sense that but Mervyn King knows it firsthand his ten years at the helm of the Bank of England including at the height of the financial crisis revealed profound truths about the mechanisms of our capitalist society In The End of Alchemy he offers us an essential work about the history and future of money and banking the keys to modern finance The Industrial Revolution built the foundation of our modern capitalist age Yet the flowering of technological innovations during that dynamic period relied on the widespread adoption of two much older ideas the creation of paper money and the invention of banks that issued credit We take these systems for granted today yet at their core both ideas were revolutionary and almost magical Common paper became as precious as gold and risky long term loans were transformed into safe short term bank deposits As King argues this is financial alchemy the creation of extraordinary financial powers that defy reality and common sense Faith in these powers has led to huge benefits the liquidity they create



has fueled economic growth for two centuries now. However, they have also produced an unending string of economic disasters, from hyperinflations to banking collapses to the recent global recession and current stagnation. How do we reconcile the potent strengths of these ideas with their inherent weaknesses? King draws on his unique experience to present fresh interpretations of these economic forces and to point the way forward for the global economy. His bold solutions cut through current overstuffed and needlessly complex legislation to provide a clear path to durable prosperity and the end of overreliance on the alchemy of our financial ancestors.

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