On prediction, Nate Silverâ??s â??The Signal and the Noiseâ?•

Description

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Title	The Signal and the Noise: The Art and Science of Prediction
Author	Nate Silver
Publisher	Penguin UK, 2012
ISBN	1846147530, 9781846147531
Length	544 pages

Available on Amazon Use Google Books to read the first chapter.

RD Comment: Highly recommended reading. Reading this book reminded me of M&E data I had to examine on a large maternal and child health project in Indonesia. Rates on key indicators were presented for each of the focus districts for the year prior to the project started, then for each year during the four year project period. I remember thinking how variable these numbers were, there was nothing like a trend over time in any of the districts. Of course what I was looking at was probably largely noise, variations arising from changes in who and how the underlying data was collected and reported.This sort of situation is by no means uncommon. Most projects, if they have a base line at all, have baseline data from one year prior to when the project started. Subsequent measures of change are then, ideally, compared to that baseline. This arrangement assumes minimal noise, which is a tad optimistic. The alternative, which should not be so difficult in large bilateral projects dealing with health and education systems for example, would be to have a baseline data *series* covering the preceding x years, where x is at least as long as the expected duration of the proposed project.

See also Malkielâ??s review in the Wall Street Journal (Telling Lies From Statistics). Malkiel is author of â??A Random Walk Down Wall Street.â?• While a positive review overall, he charges Silver with ignoring false positives when claiming that some recent financial crises were predictable. Reviews also available in The Guardian. and LA Times. Nate Silver also writes a well known blog for the New York Times.

Category

1. Books

Tags

1. bias
2. prediction
3. probability

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