Reflections on the cases

- Common themes
  - What is the area of expertise?
  - Relevance of seed questions
  - Dry run
  - Experts providing rationales
  - Review of output data, and consider indicators for both questions and experts
  - Able to say that the study is not successful

Improving your probability forecasts

- Articulate narrative for each answer
- Analogy systems, comparison classes, base rates
  - "Nothing is completely new"
  - Place problem in a wider context of comparative systems/instances
  - Judgement required to identify appropriate classes
  - Base rate is the rate at which the event happens within the comparison class

Improving your probability forecasts -2

- Schools of thought
  - Take account of different ways of thinking about the situation eg different computational models
  - Weight across these schools of thought to help influence your own ideas on the right probability
- "Scenario thinking" similar

Improving your probability forecasts -3

- Using statistical forecasting and prediction models
    - Forecasting tools can help provide an indication, but
    - All statistical models make assumptions which may only be partially valid
    - Which variables are relevant – are they known, or subject to change? Which are not in the model but should be? …These factors indicate how big the prediction error should be

Improving your probability forecasts -5

- Be aware of key biases and be self-aware.
    - Overconfidence… many people are overconfident, even when they have gone through training. Subject matter experts are particularly susceptible to this.
    - Anchoring… staying close to first value you thought of
    - Availability… tendency to consider recent or newsworthy aspects more than others
    - Being favourable to a particular outcome… wishful thinking influencing your odds
    - Not being open to new information once you have taken an initial view…being stubborn
    - Confirmation bias … be more open to new information that confirms your initial view than information that negates it
    - Non-informative bias… tendency to ascribe equal weight to each alternative
    - Susceptibility to framing bias… being influenced by the way the question has been posed