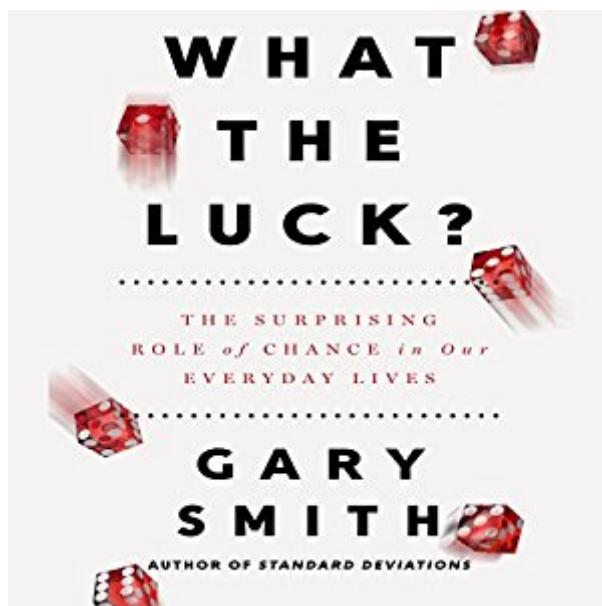


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What The Luck?: The Surprising Role Of Chance In Our Everyday Lives



Synopsis

The newest book by the acclaimed author of Standard Deviations takes on luck, and all the mischief the idea of luck can cause in our lives. In Israel, pilot trainees who were praised for doing well subsequently performed worse, while trainees who were yelled at for doing poorly performed better. It is an empirical fact that highly intelligent women tend to marry men who are less intelligent. Students who get the highest scores in third grade generally get lower scores in fourth grade. And yet, it's wrong to conclude that screaming is not more effective in pilot training, women choose men whose intelligence does not intimidate them, or schools are failing third graders. In fact, there's one reason for each of these empirical facts: Statistics. Specifically, a statical concept called regression to the mean. Regression to the mean seeks to explain, with statistics, the role of luck in our day-to-day lives. An insufficient appreciation of luck and chance can wreak all kinds of mischief in sports, education, medicine, business, politics, and more. It can lead us to see illness when we are not sick and to see cures when treatments are worthless. Perfectly natural random variation can lead us to attach meaning to the meaningless. Freakonomics showed how economic calculations can explain seemingly counterintuitive decision-making. Thinking, Fast and Slow helped listeners identify a host of small cognitive errors that can lead to miscalculations and irrational thought. In What the Luck?, statistician and author Gary Smith sets himself a similar goal, and explains - in clear, understandable, and witty prose - how a statistical understanding of luck can change the way we see just about every aspect of our lives and can help us learn to rely less on random chance, and more on truth.

Book Information

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Customer Reviews

Gary Smith explains why pessimists and optimists are all wrong. If we have a run of bad luck it does not mean that a good turn is about to happen; conversely, if we have a run of bad luck, it does not mean that it is going to continue forever. So what's the point of this book? The author seeks to stop us from superstitious beliefs, the sort that gamblers and sportsmen are very susceptible to. Tall parents tend to have tall children and short parents tend to have short children — but that is not always so. One child of a pair of tall parents may be shorter than them and another taller; just as a child of short parents may be taller than his parents whereas his sibling might be shorter. Smith's explanation is that the law of regression to the mean — and the draw of luck. This law applies across the board, from the assessment of students to the picking of a company CEO. "Disappointment is likely to be especially acute when an outsider is brought in as CEO. First, an outsider doesn't know the company's culture and the strengths and weaknesses of its employees. Second, the board making the hiring decision doesn't know the outsider as well as it knows its insiders. The less information there is, the more likely the gap between perception and reality — the more likely will be regression to the mean." So the CEO is not going to be as good or as bad as he seems at the time. Fans of Manchester United in recent years will probably understand how this principle works. Smith says that "Hot streaks and the law of averages are both wishful thinking." When you have a hot run, beware, you may soon be regressing to the mean, but Smith leaves us the encouragement: "Regression is a package of pitfalls and opportunities. Avoid the pitfalls and seize the opportunities." He discusses ways of doing this in his book; and the difference between luck and the law of regression to the mean. Best of luck.

entertaining, well-written, covers very important topic.

Not a fan after reading this. Rather than attributing random events to randomness the author attributed it to Luck. I suppose the title should have given it away and maybe it was the authors 'luck' that made me think this would be better than it was.

I am only two chapters into the book, so take this review with a grain of salt. Although this is surely not enough to write a full review, keep in mind that "You don't need to eat the whole ox to know the meat is tough." Chapter 1 talks about the role of luck in sports performance, and how ESPN analysts over-rated Peyton Manning's 2014 performance based on an outstanding year in 2013. In order for regression to the mean to be valid in this context, the thing you're measuring (Peyton's performance) needs to be steady, i.e. not change with time. This doesn't mean it is constant, just that his average performance stays the same through time. The technical name for this is stationarity. Some time series have long term trends (look at the stock market, or global temperatures, or number of dodos). These glaring exceptions are not mentioned. As for placing stock on ESPN analyst predictions, aren't we all aware that their goal is to entertain, not necessarily get things right? On Chapter 2 the author credits Karl Pearson with figuring out least squares regression - a way to find the best fitting straight line or plane to a scatter plot of observed data. According to the Wikipedia entry on "Least Squares", Legendre and Gauss's solutions predated Pearson's by about 90 years. I realize this is meant to be a popular book, so I should cut it some slack. I confess that the inaccuracies and omissions listed above make me far less enthusiastic to sample a third chapter, because a diligent editor or fact checker would have caught them. I think this also reflects badly on the many luminaries (Nobel laureates and Ivy League types) endorsing the book with their praise. (Then again, just like the ESPN "analysts" get paid to keep you watching, the blurbs are meant to convince you the book is worthwhile.)

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