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The Flaw of Averages Our culture encodes a strong bias either to neglect or ignore variation. We tend to focus instead on measures of central tendency, and as a result we make some terrible mistakes, often with considerable practical import. —Stephen Jay Gould, naturalist, 1941-2002

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The Flaw of Averages - Harvard Business Review

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The Flaw of Averages

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The Flaw of Averages typically results when someone plugs a single number into a spreadsheet to represent an uncertain future quantity. Savage finishes the book with a discussion of the emerging field of Probability Management, which cures this problem though a new technology that can pack thousands of numbers into a single spreadsheet cell.

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Sam Savage's flaw in the Law of Averages is roughly two-fold: dependence

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between variables and nonlinearity in the payoff. He forgets about the big one (small samples & non-Gaussianity kill the law), but that's not where I soured. I soured with his cutesy attempt to make probability accessible to everyone.

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The Flaw of Averages is a set of systematic errors that occur when uncertainties are represented by single average numbers. Sam will show how free SIPmath cures the Flaw of Averages by replacing single numbers in calculations with arrays of thousands of numbers.

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