Year 3/ Fall/ Week 2/ Reflections on JS estimathon

Yesterday, I attended the Jane Street recruitment talk with a friend and participated in an estimathon challenge, in which we are required to give estimation intervals of different metrics in life, such as the daily ridership of MTR, athlete count of the 2020 Tokyo Olympics, worldwide heart transplant cases or the sum of the first 1000 primes. The estimathon left me quite some thoughts (alongside with the Jane Street T-shirt,

Divided in teams of 5 (a friend, and three other Indians we met on the spot), we started the 30-min conquest to give 13 estimates. Initially each of us was confident, but eventually we came to disagreements about estimations, e.g. me thinking the heart transplant procedure is mature enough to be implemented [10000, 100000] times over the last ten years, and another Indian suggested the figure should be [1, 100] due to the fact that it was an extremely challenging surgery. (answer to the above question was around 33, 000)

When we exchanged our points of view, we were hindered partially by the language barrier, but more, by our ego of believing that our estimations are correct. We wasted time in arguing for correct estimates in 3-4 questions, instead of focusing on other items. It then came both amusing and disappointing to me that while I got some of those estimates I argued correct, we didn't even get some questions correct with both of our estimates.

We then ended to only get 2 out of 13 correct, and when we looked back the answers, some of them were immediately apparent, and I figured out a much better strategy would be give estimates of a range of 100 times wide for each question to minimize our scores. When reflecting why there could be teams getting 6 correct with much precision, the below thoughts dawned on me:

(1) Never fully believe in your experience and ego: while they are good indicators to what the answers might look like, they are completely unreliable in fields you haven't contacted much - our perceptions and estimations come from our previous experiences and might be biased. Finding suitable benchmarks in such cases are crucial.

(2) For me, I seem to always give way to others' points of view rather than upholding mine, fearing that I'll get things wrong or wanting to let others take the responsibility of being wrong and making them realize their mistakes post-mortem. I still haven't learned to be assertive to be my own decisions and plans - this mentality is different from being egoistic and should be developed with more trials and errors.

(3) The high intellect of other participants made me realize both me and the circle I'm surrounding isn't quite the best I could get. To drive such improvement, improve my own expertise and executive power and better people commensurate with my improved ability would tend to come within my circle. I should redivert more effort towards self-betterment.