



## The Flaw of Averages: Why We Underestimate Risk in the Face of Uncertainty

By Sam L. Savage, Jeff Danziger, Harry M. Markowitz

John Wiley & Sons Inc. Paperback. Book Condition: new. BRAND NEW, The Flaw of Averages: Why We Underestimate Risk in the Face of Uncertainty, Sam L. Savage, Jeff Danziger, Harry M. Markowitz, A must-read for anyone who makes business decisions that have a major financial impact. As the recent collapse on Wall Street shows, we are often ill-equipped to deal with uncertainty and risk. Yet every day we base our personal and business plans on uncertainties, whether they be next month's sales, next year's costs, or tomorrow's stock price. In The Flaw of Averages, Sam Savage-known for his creative exposition of difficult subjects- describes common avoidable mistakes in assessing risk in the face of uncertainty. Along the way, he shows why plans based on average assumptions are wrong, on average, in areas as diverse as healthcare, accounting, the War on Terror, and climate change. In his chapter on Sex and the Central Limit Theorem, he bravely grasps the literary third rail of gender differences. Instead of statistical jargon, Savage presents complex concepts in plain English. In addition, a tightly integrated web site contains numerous animations and simulations to further connect the seat of the reader's intellect...



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