

FIRST YEAR ODYSSEY: HOW TO PREDICT THE FUTURE

Fall 2023

Professor: Joe Ornstein
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Time: W 1:50–2:40pm
Place: Sanford 204



smbc-comics.com

In this class, we learn how to make good predictions, exploring the science of forecasting from political science, economics, statistics, and cognitive psychology. Why predict the future? Partly because good forecasts are valuable. Partly because it's fun. But mostly because predictions are how we test whether we truly understand how the world works. During the semester, students will participate in a series of forecasting challenges, testing their ability to make predictions on topics from politics, sports, pop culture, and science.

Assignments & Grading

At the beginning of the semester, we will create a set of roughly 50 forecasting questions that will be resolved by December. Each week, I will ask you to submit predictions for 3-5 of these questions plus a brief explanation for how you came up with your prediction. These assignments will be graded for completion, and at the end of the semester we will calculate each participant's prediction accuracy (including my own). The best forecaster will receive honor and glory.

75% of your grade will come from completing the forecasting assignments, and 25% from class participation. First Year Odysseys are a small seminar style class, so I expect everyone to come to class having read the assigned materials and ready to discuss.

Office Hours and Email Policy

Office hours are by appointment in Baldwin 304C. You can sign up for 20 minute slots [here](#). If you send me an email, please allow me 24 hours to respond. Like many professors, my inbox is pretty overloaded. Also, I have small children, so it's my policy to not check email after 5pm or on weekends.

Readings

I try to make my courses as cheap as possible, so all of the assigned chapters will be available for free on the [Perusall platform](#). Here is a list of the books we'll be reading selections from:

- Galef, Julia (2021). *The Scout Mindset: Why Some People See Things Clearly and Others Don't*. New York: Portfolio.
- Tetlock, Philip E., and Dan Gardner (2016). *Superforecasting: The Art and Science of Prediction*. Random House.
- Silver, Nate (2015). *The Signal and the Noise: Why So Many Predictions Fail—but Some Don't*. New York, NY: Penguin Books.
- Taleb, Nassim Nicholas (2007). *The Black Swan: The Impact of the Highly Improbable*. London: Allen Lane.

Course Outline

Week 1: Core Principles

- *The Scout Mindset*, Chapter 1

Week 2: Think in Probabilities

- *The Scout Mindset*, Chapter 6

Week 3: No Class

- Out for a conference

Week 4: Think Like a Fox

- *Superforecasting*, Chapter 3

Week 5: The Wisdom of Crowds

- *Superforecasting*, Chapter 5

Week 6: Election Forecasting I (Polls)

- [Rock 'n Poll](#)
- Silver, Nate (2020). [The Polls Weren't Great, But That's Pretty Normal](#)

Week 7: Election Forecasting II (Models)

- [How FiveThirtyEight's Models Work](#)
- [How Good Are FiveThirtyEight Forecasts?](#)

Week 8: Election Forecasting III (Prediction Markets)

- Arrow, Kenneth J. et al. (2008). "The Promise of Prediction Markets." *Science* 320(5878): 877–78.
- "PredictIt Betting on US Elections Nixed by American Regulators." *Bloomberg.com*. (August 8, 2022).

Week 9: Why Prediction Is Hard I (Chaos Theory)

- *The Signal and the Noise*, Chapter 4

Week 10: Why Prediction Is Hard II (Tipping Points)

- Kuran, Timur (1991). "Now Out of Never: The Element of Surprise in the East European Revolution of 1989." *World Politics* 44(1): 7–48.

Week 11: Why Prediction Is Hard III (Black Swans)

- *The Black Swan*, Chapter 4
- *Superforecasting*, Chapter 11

Week 12: Why Prediction Is Hard IV (Self-Fulfilling and Self-Defeating Prophecies)

- *The Signal and the Noise*, Chapter 7

Week 13: Why Prediction Is Hard V (Efficient Markets)

- *The Signal and the Noise*, Chapter 11
- Play [this game](#), testing your skill at trading stocks. (Keep track of how many times your returns beat *both* (1) buying and holding the stock and (2) buying and holding the S&P 500.)

Week 14: The Long Future

- No readings

Week 15: Personal Predictions

- No readings

Academic Honesty

Remember that when you joined the University of Georgia community, you agreed to abide by a code of conduct outlined in the academic honesty policy called *A Culture of Honesty*. If you have any questions about what constitutes dishonest conduct, I am happy to answer.

Mental Health and Wellness Resources

- If you or someone you know needs assistance, you are encouraged to contact Student Care and Outreach in the Division of Student Affairs at 706-542-7774 or visit <https://sco.uga.edu>. They will help you navigate any difficult circumstances you may be facing by connecting you with the appropriate resources or services.
- UGA has several resources for a student seeking [mental health services](#) or [crisis support](#).
- If you need help managing stress anxiety, relationships, etc., please visit [BeWellUGA](#) for a list of FREE workshops, classes, mentoring, and health coaching led by licensed clinicians and health educators in the University Health Center.
- Additional resources can be accessed through the UGA App.