



# Understanding Uncertainty

By Dennis V. Lindley

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**Understanding Uncertainty** By Dennis V. Lindley

## Praise for the First Edition

"...a reference for everyone who is interested in knowing and handling uncertainty."

—*Journal of Applied Statistics*

The critically acclaimed *First Edition* of *Understanding Uncertainty* provided a study of uncertainty addressed to scholars in all fields, showing that uncertainty could be measured by probability, and that probability obeyed three basic rules that enabled uncertainty to be handled sensibly in everyday life. These ideas were extended to embrace the scientific method and to show how decisions, containing an uncertain element, could be rationally made.

Featuring new material, the *Revised Edition* remains the go-to guide for uncertainty and decision making, providing further applications at an accessible level including:

- A critical study of transitivity, a basic concept in probability
- A discussion of how the failure of the financial sector to use the proper approach to uncertainty may have contributed to the recent recession
- A consideration of betting, showing that a bookmaker's odds are not expressions of probability
- Applications of the book's thesis to statistics
- A demonstration that some techniques currently popular in statistics, like significance tests, may be unsound, even seriously misleading, because they violate the rules of probability

*Understanding Uncertainty, Revised Edition* is ideal for students studying probability or statistics and for anyone interested in one of the most fascinating and vibrant fields of study in contemporary science and mathematics.

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## **Editorial Review**

From the Back Cover

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About the Author

**DENNIS V. LINDLEY** is Professor Emeritus of Statistics and the former Head of Department at University College London. He is a Guy Medalist in Gold of the Royal Statistical Society and a founding organizer and former president of the celebrated Valencia International Meetings on Bayesian Statistics. Professor Lindley has published over 100 scholarly articles and several books, including *Making Decisions*, also published by Wiley.

## **Users Review**

**From reader reviews:**

**Walter Godinez:**

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**Jacquelin Vasquez:**

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**Cindi Russell:**

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