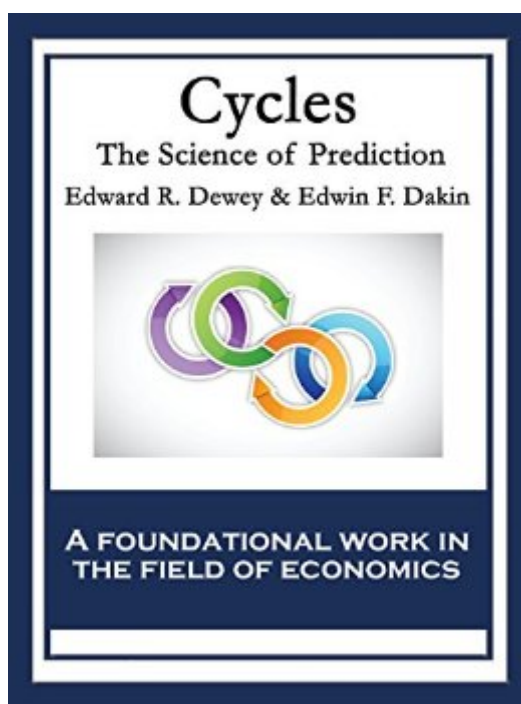


The book was found

Cycles: The Science Of Prediction



Synopsis

It is the business of science to predict. An exact science like astronomy can usually make very accurate predictions indeed. A chemist makes a precise prediction every time he writes a formula. The nuclear physicist advertised to the world, in the atomic bomb, how man can deal with entities so small that they are completely beyond the realm of sense perception, yet make predictions astonishing in their accuracy and significance. Economics is now reaching a point where it can hope also to make rather accurate predictions, within limits which this study will explain. This is the only eBook edition that comes complete with more than 150 graphs and charts.

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Customer Reviews

Cycles is a book from the youth of modern statistics. The field was young, and progress was rapid. You can taste the optimism. The regular abuse of statistics was still in the future, and calculations were simple because you had to do them by hand. Wonderful new applications were just lying about, awaiting an intrepid analyst to make use of them. So, someone applied statistics in a new way to the world of economics. Dewey and Dakin wished to be able to more accurately predict the growth of whole nations, and the businesses within them. The authors were attempting to add rigor

to the field of political economics, regarding it as hitherto little better than a voodoo science. The debt of the authors to those whose names, equations, and graphs line the pages of this book -- and to many others unnamed -- is without end. Theirs is the pioneering work that is moving economics out of the blind alley where it stood for many years, so that it can take its rank as a true science. Cycles p. xii Cycles is primarily about sigmoidal growth curves and the application of Fourier analysis to time-series data, with examples chosen primarily from economics. That is a pretty terse characterization, so let me unpack it. Sigmoidal or logistic growth curves were first suggested by Pierre Verhulst in 1838 to describe the growth of any population of living organisms. The sigmoidal function has a characteristic 's' shape that describes how a population starts off slowly, then grows quickly, then slows its rate of growth until it reaches the maximum carrying capacity of its environment. From animal populations, it was a short leap to applying the logistic curve to human populations. There are some very interesting graphs in the book.

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