



Invitation to Attend the CSLS Seminar Series on Living Standards

Rationality in Economics and Forecasting

Munir Sheikh
3:00-4:30 PM
Thursday, December 8, 2016
Karsh Room, Rideau Club
99 Bank Street, 15th floor
Ottawa, Ontario

(please note that the Rideau Club dress code requires men to wear a jacket)

To attend, please RSVP by December 5, 2016 to andrew.sharpe@csls.ca.

Note: The seminar will be immediately followed by the CSLS Holiday Reception in the Laurier Room. All seminar participants are cordially invited to stay for this event.

Rationality is the basis upon which economic theory is built. But how realistic is this assumption and what does rationality really mean? In this seminar, Munir Sheikh will explore the issue of rationality in light of two important books on the subject: *Thinking, Fast and Slow* by Nobel laureate Daniel Kahneman and *Superforecasting: The Art and Science of Prediction* by Philip Tetlock and Dan Gardner.

The issue of rationality is particularly relevant for economic and political forecasting. For example, the vast majority of polls failed to predict the Brexit vote and the Trump victory. Was this failure because of an assumption related to the rationality of voters that proved false? Or were there other factors that explain why forecasters got it wrong? An additional issue that will be addressed in the seminar is why do some individuals appear better than others in forecasting (superforecasters)?

Munir Sheikh was the Chief Statistician of Canada from June 2008 to July 2010. He also served as Deputy Minister of Labour, Deputy Secretary to the Cabinet, Expenditure Review at the Privy Council Office, and Associate Deputy Minister at Health Canada and at Finance Canada. He holds a PhD in Economics from the University of Western Ontario and a MA in Economics from McMaster University.