

UMW Colloquium Announcement
Department of Mathematics

Understanding Cognitive Bias: The ease of multi-million dollar mistakes in the 21st century

Presented by

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Abstract: The rapid expansion of data since the turn of the century has left many public and private organizations rushing to advance their analytic capabilities. While many challenges arose from this rapid expansion, one of the most costly was the costly impact of cognitive bias. Cognitive bias is the natural inclination to analyze data in a subjective, rather than objective, manner. From Google searches and Wall Street to the Iraq War and hurricane preparations, cognitive bias has the ability to greatly impact society. The rise of open source data analysis tools has only made this bias easier to access for untrained individuals. Throughout this talk, we will examine the types of cognitive bias, the impact of those biases, and ways to mitigate potential risks from these biases.

