



The Map and the Territory 2.0: Risk, Human Nature, and the Future of Forecasting

Alan Greenspan

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Like all of us, though few so visibly, Alan Greenspan was forced by the financial crisis of 2008 to question some fundamental assumptions about risk management and economic forecasting. No one with any meaningful role in economic decision making in the world saw beforehand the storm for what it was. How had our models so utterly failed us?

To answer this question, Alan Greenspan embarked on a rigorous and far-reaching multiyear examination of how Homo economicus predicts the economic future, and how it can predict it better. Economic risk is a fact of life in every realm, from home to business to government at all levels. Whether we're conscious of it or not, we make wagers on the future virtually every day, one way or another. Very often, however, we're steering by out-of-date maps, when we're not driven by factors entirely beyond our conscious control.

The Map and the Territory is nothing less than an effort to update our forecasting conceptual grid. It integrates the history of economic prediction, the new work of behavioral economists, and the fruits of the author's own remarkable career to offer a thrillingly lucid and empirically based grounding in what we can know about economic forecasting and what we can't. The book explores how culture is and isn't destiny and probes what we can predict about the world's biggest looming challenges, from debt and the reform of the welfare state to natural disasters in an age of global warming.

No map is the territory, but Greenspan's approach, grounded in his trademark rigor, wisdom, and unprecedented context, ensures that this particular map will assist in safe journeys down many different roads, traveled by individuals, businesses, and the state.

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