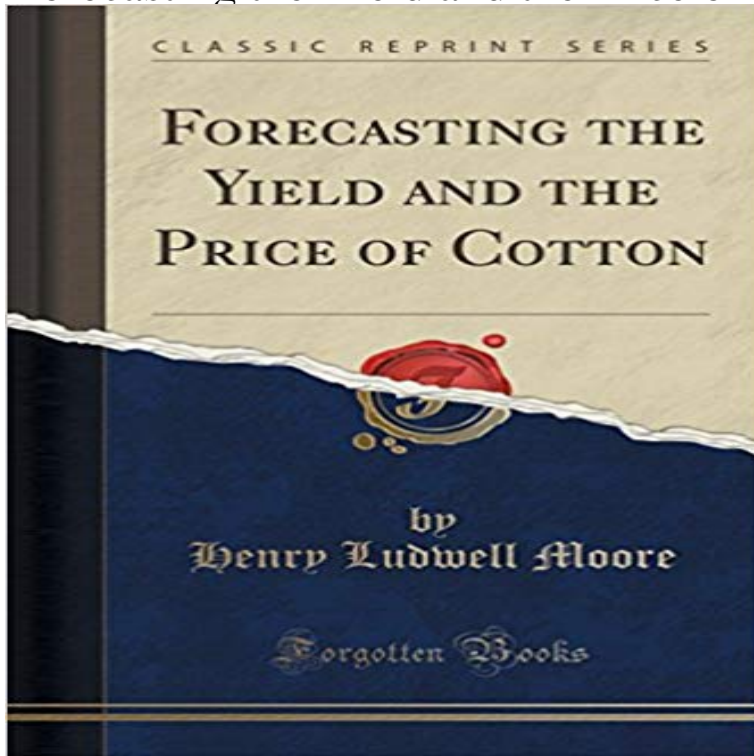


Forecasting the Yield and the Price of Cotton (Classic Reprint)



Excerpt from Forecasting the Yield and the Price of Cotton

An eminent economist has recently told us that economists no longer talk so confidently as they once did of forecasting social phenomena, and that, confronted with the complexity of social relations, the sober-minded investigator will be slow in laying too much stress on single causes, slow in generalization, slowest of all in prediction. An equally distinguished statistician has warned his colleagues of the dangers of using refined mathematical methods in the treatment of the loose data supplied by our official bureaus. These are authoritative warnings, and I have not been unmindful of them as the successive theses of this Essay have been developed. But the ultimate aim of all science is prediction; the most ample and trustworthy data of economic science are official statistics; and the only adequate means of exploiting raw statistics are mathematical methods. The statistical devices used in the treatment of our problem of forecasting prices were, for the most part, invented, for another purpose, by Professor Karl Pearson, and rest upon the theory of probabilities.

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