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We underestimate the importance of luck in our lives. We think too highly of the golfer who wins the British Open and, if he loses the next tournament, we speculate that he slacked off. Although the winner is surely an excellent golfer, good luck in how the ball bounced and how it rolled afterwards outside of the golfer's control

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also played an important role.

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Regression to the mean seeks to explain, with statistics, the role of luck in our day to day lives. An insufficient appreciation of luck and chance can wreak all kinds of mischief in sports, education, medicine, business, politics, and more. It can lead us to see illness when we are not sick and to see cures when treatments are worthless.

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In "What the Luck," Gary Smith illustrates the concept of regression to the mean to show how in extremely good or extremely bad performances or in unusual events, luck is usually involved and that subsequent performances or events will be much more normal.

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