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In a recent issue, The New Scientist ran a cover story under the title: "Mission improbable. How to predict the unpredictable"; see Matthews [448]. In it, the author describes a group of mathematicians who claim that extreme value theory (EVT) is capable of doing just that: predicting the occurrence of rare events, outside the range of available data. All members of this group, the three of us included, would immediately react with: "Yes, but, ...", or, "Be aware...". Rather than at this point trying to explain what EVT can and cannot do, we would like to quote two members of the group referred to in [448]. Richard Smith said, "There is always going to be an element of doubt, as one is extrapolating into areas one doesn't know about. But what EVT is doing is making the best use of whatever data you have about extreme phenomena." Quoting from Jonathan Tawn, "The key message .is that EVT cannot do magic - but it can do a whole lot better than empirical curvefitting and guesswork. My answer to the sceptics is that if people aren't given well-founded methods like EVT, they'll just use dubious ones instead."

Reader Guideline

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