Abstract

Probabilistic forecasts represent a potentially indispensable tool for policy advising, strategic planning, or provision of possible scenarios of future development. It is clear, however, that inaccurate forecasts can entail serious consequences. At best, unsuccessful forecasting attempts may discredit such potentially valuable method in the eyes of decision-making elites. At worst, wrong predictions may lead to the misallocation of scarce resources or to the unnecessary securitization. Nonetheless, probabilistic forecasts have seldom been used in the realm of the Czech security analyses, studies, or debates. Thus, the European Values Think-Tank´s research project is a pioneering attempt to utilize the probabilistic forecasting in the Czech politico-security sphere. Due to the fact that the think-tank developed its probabilistic forecasts to help the Czech security elite with strategic planning, the thesis aims to verify the accuracy and predictive capabilities of the European Values. The broader goal is to bring, by the accuracy assessment, the rigor into the Czech probabilistic-forecasting debate. Additionally, the thesis also compares the predictive capabilities of the European Values with the alternative – foreign – forecasts, as well as with other means of accuracy verification. The results of the accuracy analysis, as well as the comparison, show that the predictive capabilities of the European Values can be seen – for now – as poor ones. The thesis, therefore, closes by offering key recommendations for the improvement of the accuracy of any future enterprises.