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Visualising Ignorance

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Abstract

The Bank of England fan chart of inflation visualises the uncertainty of the Bank's inflation projections. Visualization is a way to "tame" uncertainty, in the sense that uncertainty is brought under the measure of a probabilistic distribution, in this case a (two-piece) normal distribution. As such, taming is a process of homogenization, that is, a process of translating various heterogeneous items into a common medium. In this case, the common medium is a specific curve, which shape is determined by principles of ignorance: one starts with a simple symmetrical and smooth shape, and deviates from it if there is reason to. These principles of visualization work epistemologically in the same way as gestalt principles which are used to perceptually structure visual information. This paper shows that the principles of symmetry, proximity and smoothness are the underlying heuristics that shape the unknown future into a fan chart.