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a person who thinks like a hits person might be more likely to take the following actions: "it would be good to give what i know." "it would be good to try some new ideas." "it would be good to spend a little money on something i know i could get some satisfaction out of." "it would be good to try to figure out how to make some money from this." when we take a hits-based approach to grantmaking, we are trying to be conscious of the need for balance between risk and reward. we are trying to pick the winners before we know which ones are likely to win. we wont: have an agreed-on list of our top charities. the exact list will certainly evolve over time. we may focus on particular areas, such as neglectedness or the ethics of vaccination, but our top charities are likely to be in general agreement with each other. also, with a little reflection, we can imagine that we could be confident that most past cases of philanthropic hits were not evidence-backed in the sense of having strong evidence directly predicting success, though evidence probably did enter into the work in less direct ways. our top charities can therefore be expected to have similar characteristics and to overlap somewhat with the top charities chosen by other top charities. our approach would not be to try to take over charities that are being run by very smart people who have different priorities. that, to us, seems incompatible with our interests. we wont: make specific claims about hitting rates. we expect that the average charity will have a hit rate of around 0.1, and that individual hits will occur on a much smaller scale. this is the case for many other activities in life. for example, you can flip a fair coin 10,000 times and expect to get a hit roughly once. we are comfortable making broad statements like the ones we just made, but we will not say more precise things such as that our hit rate is 0.1, or that we expect to hit once every 100 flips of the coin. in short, we believe that hitting rates should be inferred from the context of the situation; if someone says "we can hit, or we can't hit, with high confidence", we will generally take that to mean that they

can hit, with high confidence.

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i think its important to avoid these situations because the whole point of a hits-based approach is to get more of what we value, and not to spend our time doing things we dont like, or spending resources we dont like in order to avoid a situation we dont like. its important to retain a hits-based mentality when we feel that we are in a situation we dont like, but not to follow through with actions that are really the only way to get out of the situation. however, we want to make sure we arent spending too much on something we do not like. a hits-based approach doesnt solve this problem, because it requires us to spend money on things we do not like in order to avoid spending money on things we dont like. an even more significant issue is whether a principle will have high utility for effective altruism even if it is not universally applicable. if it is applicable to a wide range of situations where giving is highly effective, but will not have particularly strong utility for the top charities, then it might be a good fit for hits-based giving, but would not have much utility for effective altruism as a whole. we think such principles are rare, and we therefore judge them to be of particularly low utility for this approach. a person who thinks like a hits person might be more likely to make the following statements: "it would be good to do some research to see what some other people are doing." "it would be good to give what i know." "it would be good to try some new ideas." "it would be good to spend a little money on something i know i could get some satisfaction out of." "it would be good to try to figure out how to make some money from this." "it would be good to spend what i can afford on some projects i know won't go anywhere." "it would be good to spend what i can afford to give away on some projects i know won't go anywhere." 5ec8ef588b

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