Record Nr. UNINA9910821487103321 Prediction markets: theory and applications / / edited by Leighton **Titolo** Vaughan Williams Pubbl/distr/stampa Abingdon, Oxon:,: Routledge,, 2011 **ISBN** 1-136-71568-1 1-283-46075-0 9786613460752 1-136-71569-X 0-203-81552-1 Descrizione fisica 1 online resource (566 p.) Collana Routledge international studies in money and banking;; 66 Altri autori (Persone) Vaughan WilliamsLeighton Disciplina 303.49 Soggetti Business forecasting Economic forecasting Forecasting Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Description based upon print version of record. Note generali Includes bibliographical references and index. Nota di bibliografia Nota di contenuto Cover; Title; Copyright; Contents; Notes on contributors; 1. Introduction; 2. Modeling idea markets: Between beauty contests and prediction markets; 3. How prediction markets can save event studies; 4. Mechanisms for prediction markets; 5. Information markets for decision-making: Performance and feasibility; 6. Using prediction markets in new product development; 7. Prediction market accuracy for business forecasting; 8. Price biases and contract design: Lessons from Tradesports: 9. The predictive ability of financial markets 10. The ability of markets to predict conditional probabilities: Evidence from the US presidential campaign11. Prediction markets: A study on the Taiwan experience; 12. Uses of sports wagering-based prediction markets outside of the world of gambling; 13. Experimental prediction and pari-mutuel betting markets; 14. The economic analysis of sports betting by expert gamblers and insiders: A survey: 15. Who can beat the odds?: The case of football betting reviewed; 16. The prediction market for the Australian Football League; 17. Do experts know more

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## Sommario/riassunto

How does one effectively aggregate disparate pieces of information that are spread among many different individuals? In other words, how does one best access the 'wisdom of the crowd'? Prediction markets, which are essentially speculative markets created for the purpose of aggregating information and making predictions, offer the answer to this question. The effective use of these markets has the potential not only to help forecast future events on a national and international level, but also to assist companies, for example, in providing improved estimates of the potential market size for