

Predictocracy

Market Mechanisms for Public and Private Decision Making



MICHAEL ABRAMOWICZ

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**Kasper Lippert-Rasmussen, Kimberley
Brownlee, David Coady**



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Predictocracy Michael Abramowicz, 2008-10-01 Predicting the future is serious business for virtually all public and private institutions for they must often make important decisions based upon such predictions This text explores how institutions might improve their predictions and arrive at better decisions by means of prediction markets **Prediction Markets** Leighton Vaughan Williams, 2011-06-16 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 a new product idea or the launch date of new products and services The markets have already been used to forecast uncertain outcomes ranging from influenza to the spread of infectious diseases to the demand for hospital services to the box office success of movies climate change vote shares and election outcomes to the probability of meeting project deadlines The insights gained also have many potentially valuable applications for public policy more generally These markets offer substantial promise as a tool of information aggregation as well as forecasting whether alone or as a supplement to other mechanisms like opinion surveys group deliberations panels of experts and focus groups Moreover they can be applied at a macroeconomic and microeconomic level to yield information that is valuable for government and commercial policy makers and which can be used for a number of social purposes This volume of original readings contributed by many of the leading experts in the field marks a significant addition to the base of knowledge about this fascinating subject area The book should be of interest to anyone looking at monetary economics economic forecasting and microeconomics Blockchain + Antitrust Schrepel, Thibault, 2021-09-21 This innovative and original book explores the relationship between blockchain and antitrust highlighting the mutual benefits that stem from cooperation between the two and providing a unique perspective on how law and technology could cooperate *Infoglut* Mark Andrejevic, 2013-06-26 Today more mediated information is available to more people than at any other time in human history New and revitalized sense making strategies multiply in response to the challenges of cutting through the clutter of competing narratives and taming the avalanche of information Data miners sentiment analysts and decision markets offer to help bodies of data speak for themselves making sense of their own patterns so we don't have to Neuromarketers and body language experts promise to peer behind people's words to see what their brains are really thinking and feeling New forms of information processing promise to displace the need for expertise and even comprehension at least for those with access to the data *Infoglut* explores the connections between these wide ranging sense making strategies for an era of information overload and big data and the new forms of control they enable Andrejevic critiques the popular embrace of deconstructive debunkery calling

into question the post truth post narrative and post comprehension politics it underwrites and tracing a way beyond them

Accelerating Democracy John O. McGinnis, 2013 How to adapt democracy to the accelerating pace of technological change and why it is critical that we do Successful democracies throughout history from ancient Athens to Britain on the cusp of the industrial age have used the technology of their time to gather information for better governance Our challenge is no different today but it is more urgent because the accelerating pace of technological change creates potentially enormous dangers as well as benefits Accelerating Democracy shows how to adapt democracy to new information technologies that can enhance political decision making and enable us to navigate the social rapids ahead John O McGinnis demonstrates how these new technologies combine to address a problem as old as democracy itself how to help citizens better evaluate the consequences of their political choices As society became more complex in the nineteenth century social planning became a top down enterprise delegated to experts and bureaucrats Today technology increasingly permits information to bubble up from below and filter through more dispersed and competitive sources McGinnis explains how to use fast evolving information technologies to more effectively analyze past public policy bring unprecedented intensity of scrutiny to current policy proposals and more accurately predict the results of future policy But he argues that we can do so only if government keeps pace with technological change For instance it must revive federalism to permit different jurisdictions to test different policies so that their results can be evaluated and it must legalize information markets to permit people to bet on what the consequences of a policy will be even before that policy is implemented Accelerating Democracy reveals how we can achieve a democracy that is informed by expertise and social scientific knowledge while shedding the arrogance and insularity of a technocracy

Theories of Choice Stefan Grundmann, Philipp Hacker, 2021-01-14 Choice is a key concept of our time It is a foundational mechanism for every legal order in societies that are politically constituted as democracies and economically built on the market mechanism Thus choice can be understood as an atomic structure that grounds core societal processes In recent years however the debate over the right way to theorize choice for example as a rational or a behavioral type of decision making has intensified This collection provides an in depth discussion of the promises and perils of specific types of theories of choice It shows how the selection of a specific theory of choice can make a difference for concrete legal questions in particular in the regulation of the digital economy or in choosing between market firm or network In its first part the volume provides an accessible overview of the current debates about rational versus behavioral approaches to theories of choice The remainder of the book structures the vast landscape of theories of choice along with three main types individual collective and organizational decision making As theories of choice proliferate and become ever more sophisticated however the process of choosing an adequate theory of choice becomes increasingly intricate This volume addresses this selection problem for the various legal arenas in which individual organizational and collective decisions matter By drawing on economic technological political and legal points of view the volume shows which theories of choice are at the disposal of the

legally relevant decision maker and how they can be operationalized for the solution of concrete legal problems The editors acknowledge the kind support of the Fritz Thyssen Foundation for an exploratory conference on the subject of the book

The Nanotechnology Challenge David A. Dana, 2011-11-14 Nanotechnology is the wave of the future and has already been incorporated into everything from toothpaste to socks to military equipment The safety of nanotechnology for human health and the environment is a great unknown however and no legal system in the world has yet devised a way to reasonably address the uncertain risks of nanotechnology To do so will require creating new legal institutions This volume of essays by leading law scholars and social and physical scientists offers a range of views as to how such institutions should be formed It is essential reading for anyone who may wonder how we can continue to innovate technologically in a way that both delivers the benefits and sustains human health and the environment

A Companion to Applied Philosophy Kasper Lippert-Rasmussen, Kimberley Brownlee, David Coady, 2016-11-14 Applied philosophy has been a growing area of research for the last 40 years Until now however almost all of this research has been centered around the field of ethics A Companion to Applied Philosophy breaks new ground demonstrating that all areas of philosophy including epistemology metaphysics philosophy of science and philosophy of mind can be applied and are relevant to questions of everyday life This perennial topic in philosophy provides an overview of these various applied philosophy developments highlighting similarities and differences between various areas of applied philosophy and examining the very nature of this topic It is an area to which many of the towering figures in the history of philosophy have contributed and this timely Companion demonstrates how various historical contributions are actually contributions within applied philosophy even if they are not traditionally seen as such The Companion contains 42 essays covering major areas of philosophy the articles themselves are all original contributions to the literature and represent the state of the art on this topic as well as offering a map to the current debates

Perspectives on Financing Innovation James E. Daily, F Scott Kieff, Arthur E. Wilmarth, 2014-05-16 Although much has been written about innovation in the past several years not all parts of the innovation lifecycle have been given the same treatment This volume focuses on the important first step of arranging financing for innovation before it is made and explores the feedback effect that innovation can have on finance itself The book brings together a diverse group of leading scholars in order to address the financing of innovation The chapters address three key areas intellectual property venture capital and financial engineering in the capital markets in order to provide fresh and insightful analyses of current and future economic developments in financing innovation Chapters on intellectual property cover topics including innovation in law making orphan business models and the use of intellectual property to protect financial engineering innovations and developing intellectual property regimes in Brazil Russia India and China The book also covers the tax treatment of venture capital founders the treatment of preferred stock by the Delaware Courts asset backed lending hedge funds and corporate governance for small businesses after the Dodd Frank financial reform bill The book will be of interest to scholars

practitioners and students in law innovation finance and business

Cooperation and Excellence George

Bragues, 2017-07-28 This book offers a distinctive moral defense of capitalism Unlike most such defenses this book avoids the summoning of concepts and ideas drawn from the modern philosophical tradition that arose out of the 17th 18th century Enlightenment It rejects the idea of supporting capitalism on the grounds of self ownership human dignity property rights social utility or a social contract Confidence in the power of human reason to demonstrate any of these notions has waned since the Enlightenment and justifiably so Capitalism stands in desperate need of different philosophic foundations This book's thesis is that capitalism can be more sturdily defended on a pre modern basis Adopting the ancient Roman philosopher Cicero as a guide this book acknowledges the limits of human reason It applies the ancient skepticism that Cicero represents a school of thought that teaches us to be content with probabilities and to focus upon the practical dimensions of human existence Philosophical inquiry is best directed to the task of identifying the means of securing both life and the good life for human beings As such this book stresses the overriding importance of maintaining social co operation and advancing human excellence It argues that capitalism satisfies both these imperatives

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