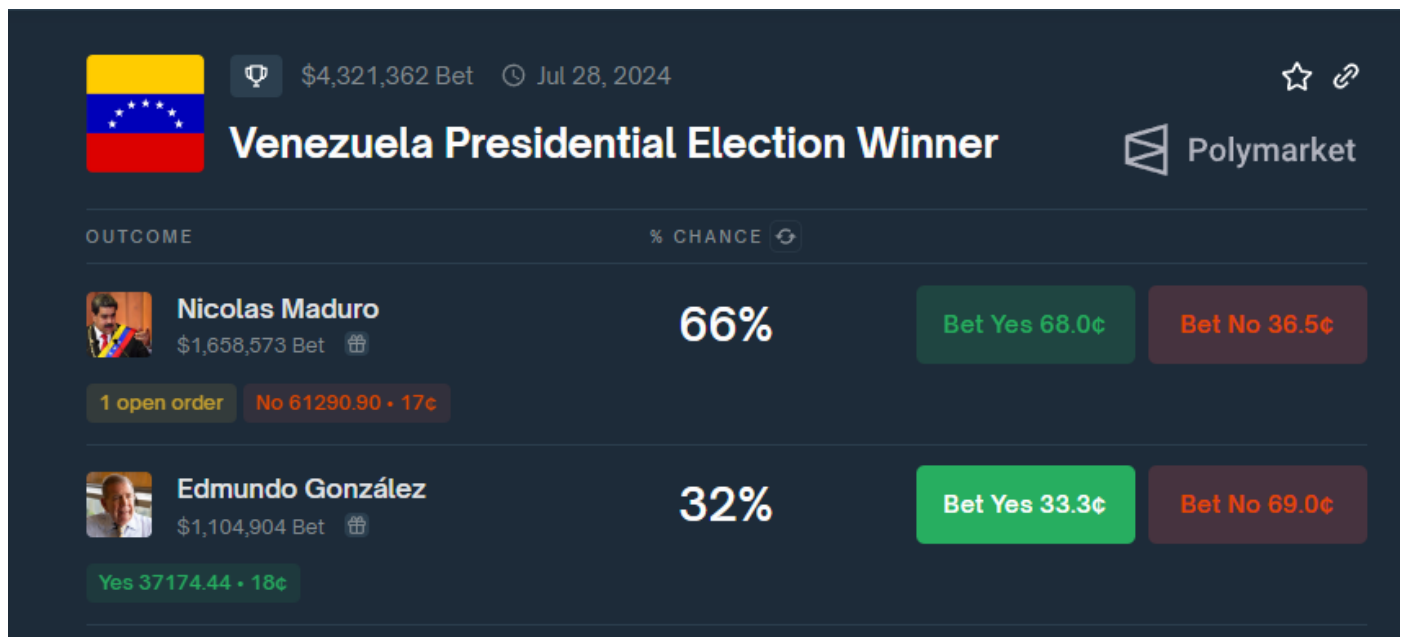


**Domer on X: "The Venezuelan Election, and Prediction Markets as Truth (very long post -- SICKOS ONLY) Starting with a little history -- the first big prediction market controversy (and it even made the news) was about a North Korean missile launch in 2006. North Korea launched a missile, <https://t.co/o5Qoh1z9a8>" / X**

9:42 PM · Aug 4, 2024

The Venezuelan Election, and Prediction Markets as Truth (very long post -- SICKOS ONLY) Starting with a little history -- the first big prediction market controversy (and it even made the news) was about a North Korean missile launch in 2006. North Korea launched a missile, huge news story, market went to 99c...a few weeks pass...market expires to 0c. Lots of people BIG MAD. What happened? The source was the US government, who refused to confirm that North Korea did anything. You can read more about this here: <https://blog.computationalcomplexity.org/2006/08/predictions-markets-mess.html>... As a result of that controversy, Tradesports (which became Intrade, the first "big" prediction market) added another line to their rules. It became standard to include a backup source, a "consensus of credible news stories" (or something to that effect). If you're a user of prediction markets,

you may recognize that line as it has become fairly boiler plate. It's the backstop in case the official source becomes unavailable or spits out provably wrong information. It would have allowed the North Korea rocket market to expire "Yes." And that line is where Venezuela comes into the picture. The rules for the Venezuelan election state: "The primary resolution source for this market will be official information from Venezuela, however a consensus of credible reporting will also suffice." The key issue in this \$4.3m market -- is there a "consensus of credible reporting"?



Brief summary of where we are: a week ago, July 28th, 10+ million Venezuelans went to the polls to elect their next President. Going into that election, the market on Polymarket was trading at around 85c for Maduro. High probability of either a win or straight forward rigging. On election day, Edison Research (the same company that does US exit polling) released their exit poll, based on 8000 interviews. They found opposition candidate Edmundo Gonzalez won by over 30 points. This roughly matched the pre-election polling. Maduro crashed down to ~50c to win. When the polls closed, both sides claimed victory. After an unusually long delay, the voting authority (the CNE), whose chairman is very loyal to Maduro, released results 40 points different from the exit polls, and declared Maduro the winner, 51-

44. It seemed like straight forward riggage, and the market hit the high 90s for Maduro. The market was proposed a few hours later, but there was a (nearly) unanimous consensus that this was at least a tiny bit too early as both sides are claiming victory, and the CNE hadn't released the full results yet. Most people expected that it was likely to resolve to Maduro within a couple of days. I think at this point the market was around 90-95c. -- And here is where this gets WILD, like something out of a movie. The opposition had an unbelievable ace up their sleeve. According to reporting from the Associated Press & Washington Post, the opposition had clandestinely recruited and trained tens of thousands of volunteers in the prior months to ensure organized election transparency. The opposition trained them on exactly what to do monitoring the polls, and had them insist (even at the point of physical harm!) on staying in the polling locations to monitor the final results and snap a picture. They created an app, established 133 meeting spots, and even their own internet connections outside of the government's control via Starlink. They had code words and high-definition scanners. In Venezuela, every precinct prints out what is essentially a long CVS receipt of the result. It's called an "acta." Pictured below (except its one long piece of paper):

<div></div> <div><p>Acta de escrutinio</p><p>010111016.01.1.0001</p><p>b5e697ea-606a-489b-a3d1-242d08807aee</p><p>28/07/2024 09:14:56 PM</p><p><b>PRESIDENTA O PRESIDENTE DE LA REPUBLICA BOLIVARIANA DE VENEZUELA</b></p><p>ELECCIÓN PRESIDENCIAL 2024</p><p>País VENEZUELA</p><p>Estado DISTRITO CAPITAL</p><p>Municipio MP BOLIVARIANO LIBERTADOR</p><p>Parroquia PQ. 23 DE ENERO</p><p>ESCUELA BÁSICA SANTIAGO KEY AYALA</p><p>SECTOR SIERRA MAESTRA DERECHA CALLE CALLE REAL SIERRA MAESTRA. IZQUIERDA CAMINO BLOQUE 56. FRENTE CAMINO CANCHA DEL BLOQUE 56 FRENTE AL BLOQUE 55 GALPÓN</p><p>010111016</p><p>828 Electores</p></div>	<table><tr><th>Votantes</th><th>NRO.</th><th>Letras</th></tr><tr><td>En la máquina de votación</td><td>557</td><td>Cero, Cinco, Cinco, Siete</td></tr><tr><td>En el cuaderno de votación</td><td>557</td><td>Cero, Cinco, Cinco, Siete</td></tr></table> <table><tr><th>Cand.</th><th>Sigla</th><th>Código</th><th>NRO.</th><th>Letras</th></tr><tr><td>PSUV</td><td>259</td><td>173</td><td>Cero, Uno, Siete, Tres</td></tr><tr><td>PCV</td><td>9</td><td>10</td><td>Cero, Cero, Uno, Cero</td></tr><tr><td>TUPAMARO</td><td>931</td><td>7</td><td>Cero, Cero, Cero, Siete</td></tr><tr><td>PPT</td><td>276</td><td>2</td><td>Cero, Cero, Cero, Dos</td></tr><tr><td>MSV</td><td>1017</td><td>3</td><td>Cero, Cero, Cero, Tres</td></tr><tr><td>PODEMOS</td><td>614</td><td>3</td><td>Cero, Cero, Cero, Tres</td></tr><tr><td>MEP</td><td>6</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr><tr><td>APC</td><td>219</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr><tr><td>ORA</td><td>906</td><td>6</td><td>Cero, Cero, Cero, Cinco</td></tr><tr><td>UPV</td><td>613</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr><tr><td>EV</td><td>1089</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr><tr><td>PVV</td><td>1090</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr><tr><td>PFV</td><td>1093</td><td>12</td><td>Cero, Cero, Uno, Dos</td></tr></table> <p><b>LUIS MARTINEZ</b></p> <table><tr><td>AD</td><td>1</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr><tr><td>COPEI</td><td>2</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr><tr><td>MR</td><td>1066</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr><tr><td>BR</td><td>1066</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr><tr><td>DDP</td><td>1091</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr><tr><td>UNE</td><td>1096</td><td>1</td><td>Cero, Cero, Cero, Uno</td></tr></table> <p><b>JAVIER BERTUCCI</b></p> <table><tr><td>EL CAMBIO</td><td>1048</td><td>2</td><td>Cero, Cero, Cero, Dos</td></tr></table> <p><b>JOSE BRITO</b></p> <table><tr><td>PV</td><td>1053</td><td>0</td><td>Cero, Cero, Cero, Cero</td></tr></table>	Votantes	NRO.	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<div></div> <p><b>Operador</b></p> <p>Nombre: DARLEY FELICIANI</p> <p>CI: 24174762</p> <p>Firma:</p> <div></div>																																																																																																																																																																																																																							

On election night, the opposition's army of volunteers fanned out across the entire country, setting themselves up in polling stations, and staying until the acta was printed out. Crucially, the actas were signed by witnesses & contained a hash code and a QR code. Remember that delayed CNE result showing Maduro won? By the time that occurred many hours after the polls

closed, the opposition secretly had pictures of >15,000 actas (out of 30,000). A few hours later, they went public with 82% of the voting receipts, unveiling a website that had pictures of the 24,000 voting receipts they had gathered. <https://resultadosconvzla.com> The tally of those signed voting receipts, containing the unique hash and QR code? It roughly matched the exit poll: a 30+ point win for Edmundo Gonzalez over Maduro. Subsequent data analysis, including by David Shor, the NYT, Washington Post, etc. verifies that the results are very consistent with past elections, even explaining that Maduro lost because rural voters (previously a Chavez strength) abandoned him en masse. The Washington Post even INTERVIEWED many witnesses who signed the actas to verify that they weren't fake. And then a funny plot twist occurred: someone plugged the "official" results from the CNE into Excel...and it turns out that those lazy idiots had invented exact percentages, and then multiplied the total voters by those percentages:

	Votos	Porcentajes
Maduro	5,150,092	51.20000
Edmundo	4,445,978	44.20000
Otros	462,704	4.60000
	10,058,774	

Any plan the Maduro government had to produce a fake set of actas, as required by law, is apparently out the window. So they have released none. Still, a week later, they haven't produced a single one. They have variously said "we have them, and will show them", "we never have to show them", and "the Venezuelan people know we have up to 30 days to show them" [the law is 2 days]. According to this -

<https://caracaschronicles.com/2024/07/31/falsifying-vote-tallies-is-very-hard-heres-why/...> - producing fake tallies is nearly impossible due to their unique nature, and could take them a very long time. The reaction in the international community, even among allies, was worse than expected. Cuba, China, Russia and other countries in their sphere of influence rushed to

endorse Maduro immediately. Crucially, though, a long-time defender of Venezuela, Lula of Brazil, seemed to abandon him; Lula refused to endorse the initial CNE "results" and is demanding that the government produce the actas. Quite a few left-leaning countries in the region followed Brazil's lead, including Mexico. Many countries have abandoned hope of any real actas being produced by Maduro, and simply state that Gonzalez is the winner now, including Argentina, Uruguay, and the United States. Even Elon Musk has chimed in proclaiming Gonzalez the rightful winner. As one can imagine, the real life situation is chaotic, and not good right now. Diplomats expelled, flights in & out of Venezuela canceled, protests, and worse. The country is on track to either overthrow or install Maduro, who appears to have decided on becoming an unrepentant narco-dictator. --- And in the context of this chaos and competing claims for an election, we're back to deciding on this Polymarket market. The market has been proposed again, this time with Edmundo Gonzalez winning, and has started voting on the outcome.

The screenshot shows a Polymarket prediction market interface. At the top, under "Active votes:", there is a red progress bar indicating "Time remaining to commit votes: 23 hours" and a grey bar indicating "Reveal phase starts in: 23 hours" with a "Remind me" link. Below this, the market title is "Will Edmundo González win the 2024 Venezuela presidential election?" with a Polymarket logo and timestamp "Polymarket | 2024-08-03, 3:25 PM". The interface includes a "Vote" button, a "Your vote" dropdown menu currently set to "Choose answer", and a "Vote status" section showing "Requires signature" with a red circle icon.

And we're back to the major fight over the rules -- do the actas and the reporting matter? Does the consensus of reporting -- that the opposition won the election -- overrule the CNE's obviously phony results? Or, as Maduro holders attest, is the CNE the ultimate authority and the only authority that matters? Is their announcement of the results, no matter how ridiculed or contested, the ultimate say? It's a contentious fight, and I imagine people involved in prediction markets have differing views. It can be a risky road to go down to overturn "official" results. But where I stand on this is that prediction markets work best when they're a reflection of truth in

the world. The bar for overturning an official result should be extremely high, but not so high that you can't recognize reality for what it is. And the truth of the matter, in my opinion, is that the bar has been met in this one. The evidence produced is unprecedented (I've never seen anything like this, and I've followed thousands of elections around the world). Even more than unprecedented, the evidence is signed by witnesses! With a unique hash tag! The organization exhibiting by the opposition to prove their victory is incredible. Edmundo Gonzalez won that election. And anything that happens after that (i.e. Maduro overturning the results and installing himself as dictator) is secondary to the truth -- again, in my opinion. The other road -- rubber stamping a laughably stupid fraud, because an official state actor says so -- seems like a far riskier road for prediction markets to go down. It is definitely easier; there is no doubt about that. Parsing the truth can be messy. But it is also prone to future abuse by bad actors, and that seems like a very bad, even dystopian, place for prediction markets to be headed. Fin. Addendum -- We did have a verifiably fraudulent outcome try to pass through UMA before. The ElonJet kid was paid to delete his Twitter account for 3 minutes to resolve a Polymarket market ("Will the account be up at 12:00pm on [random day]" and the kid deleted it from 11:59am to 12:02pm). UMA overruled the fraud, and the fraudster lost the bet. This was contentious! But I think in hindsight it was the perfect way to handle someone trying to smuggle BS through a prediction market.