



APRIL 28, 2025

NETWORKED MINDS: OPINION DYNAMICS AND COLLECTIVE INTELLIGENCE IN SOCIAL NETWORKS

WISE CROWDS

Adrian Haret
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WISE CROWDS?

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Let's start interactive.

Let's start interactive. Can you guess
the age of my grandmother (on my
father's side)?

Let's start interactive. Can you guess the age of my grandmother (on my father's side)? Closest three guesses get a reward.

MY GRANDMA'S AGE

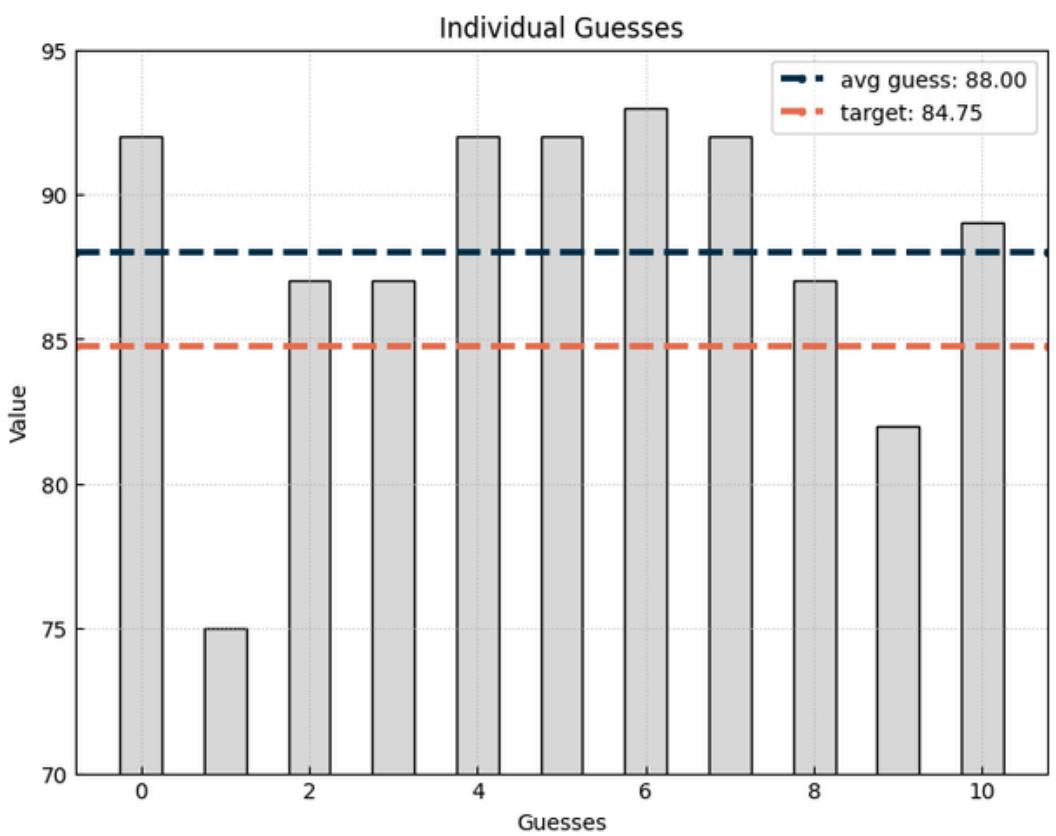
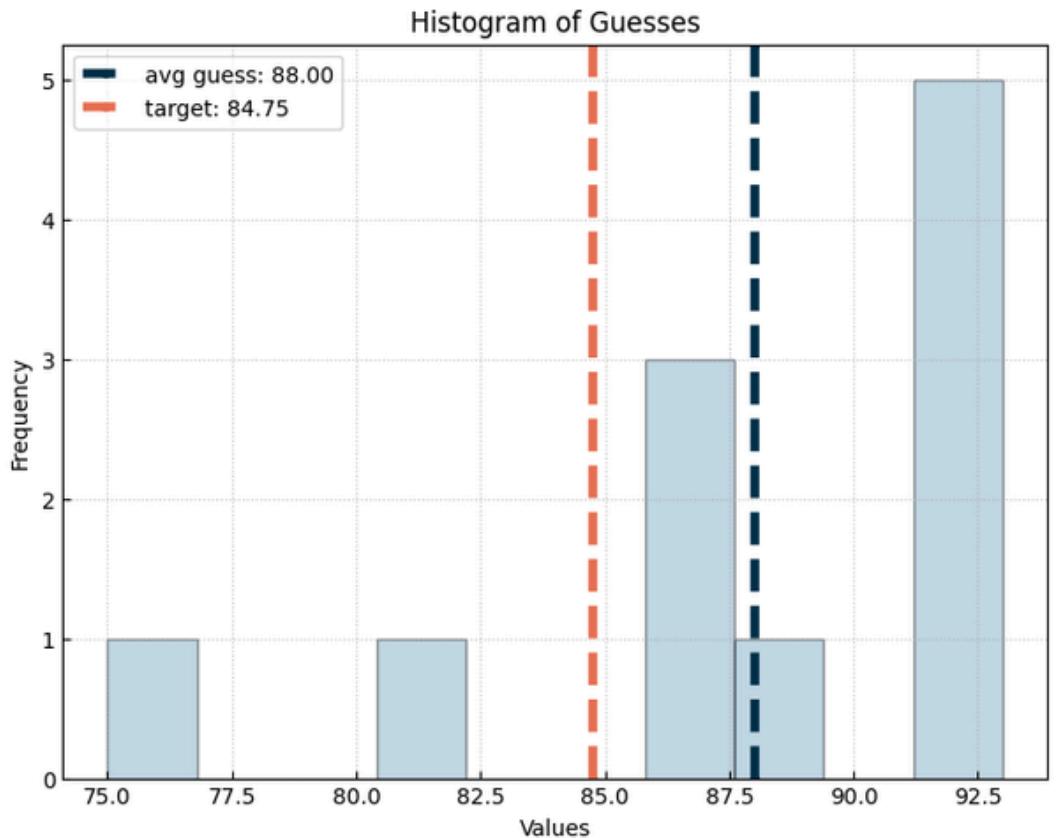
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The average guess was 88.



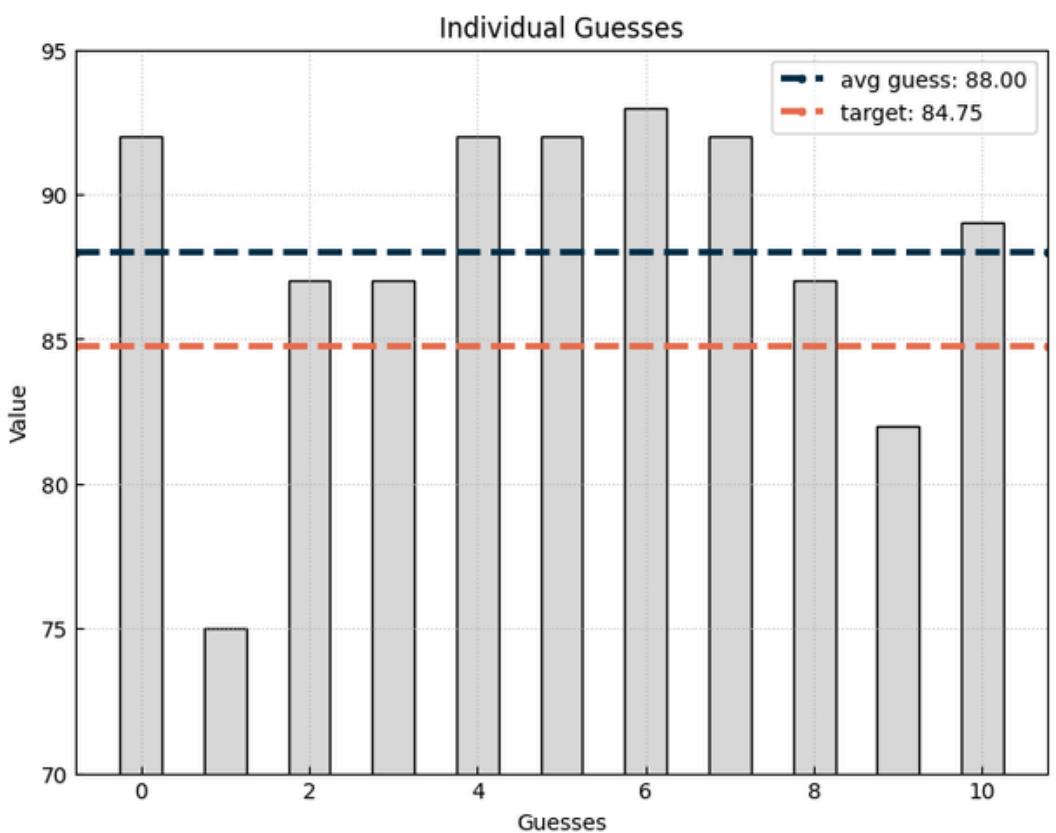
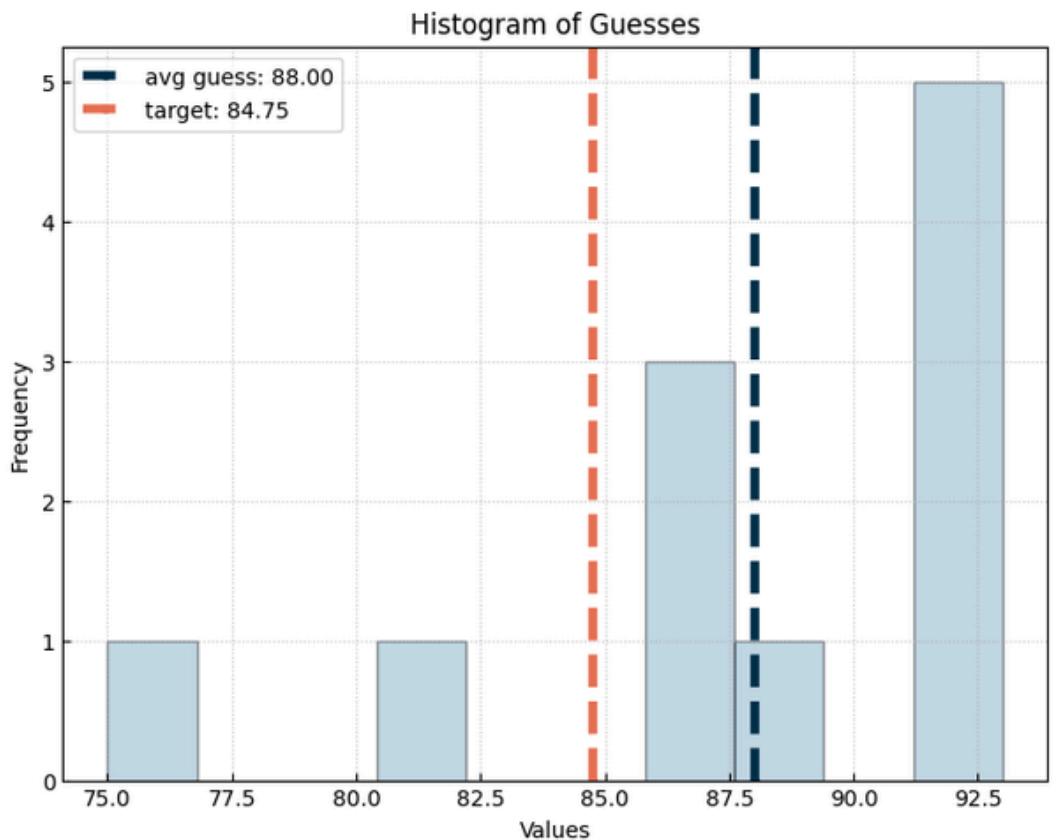
MY GRANDMA'S AGE

Turns out, my grandma is 84.75 years old.

There were 11 guesses.

The average guess was 88.

The three closest guesses were: 87, 87, 87, 82, 89.



Sometimes groups can be smart.



FRANCIS GALTON

If I may be allowed!

I can personally attest to the surprising accuracy of group judgment.

I mean, of course...



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If I may be allowed!

I can personally attest to the surprising accuracy of group judgment.

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the ox! 

COUNTRY MATTERS

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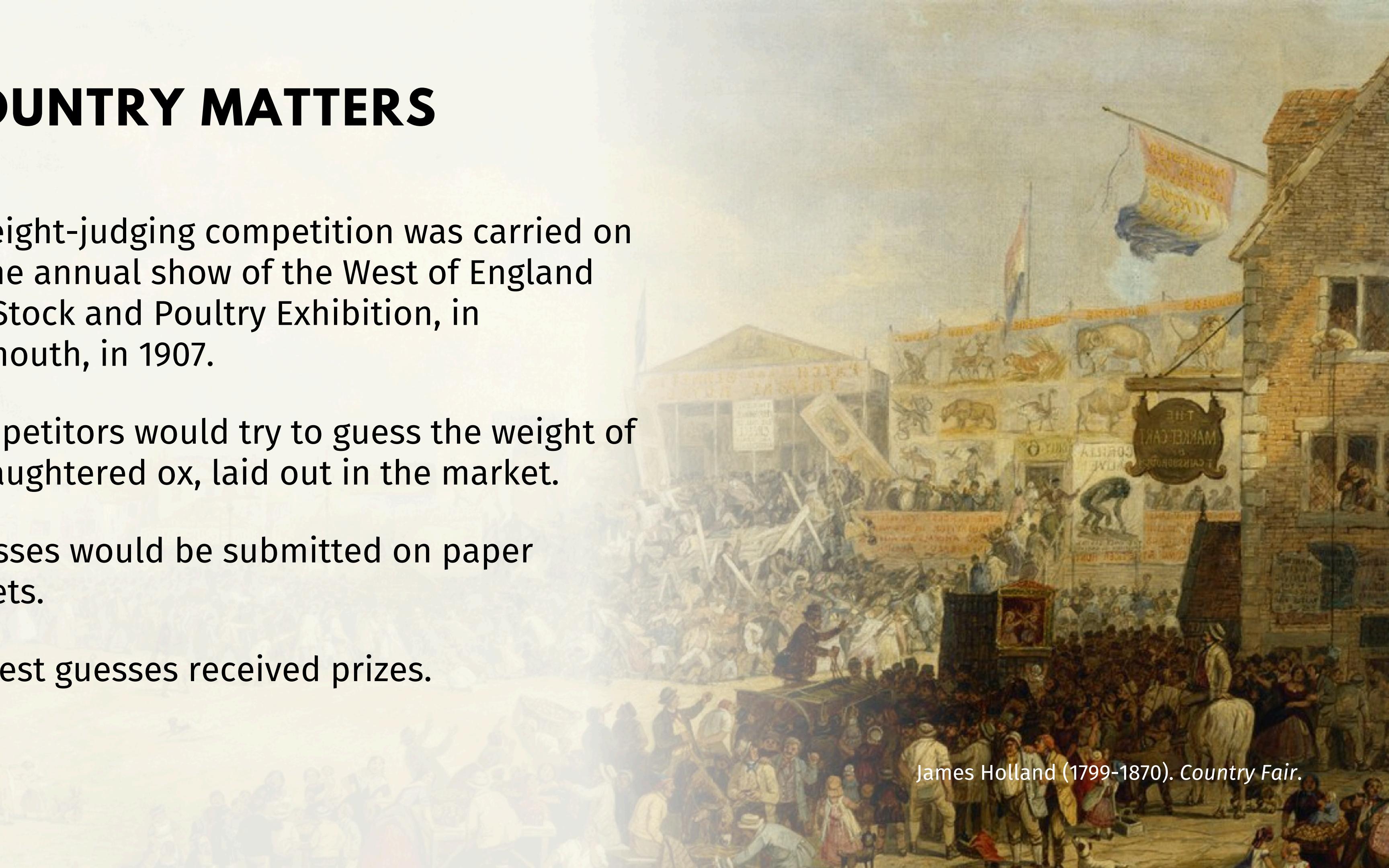
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Closest guesses received prizes.

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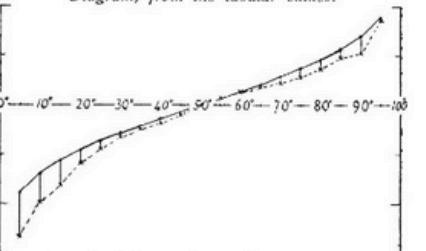
N.O. 1949, VOL. 75]

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40	1207	0	0	0
45	1214	+ 7	+ 7	0
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60	1230	+ 23	+ 29	- 6
65	1236	+ 29	+ 37	- 8
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Diagram, from the tabular values.



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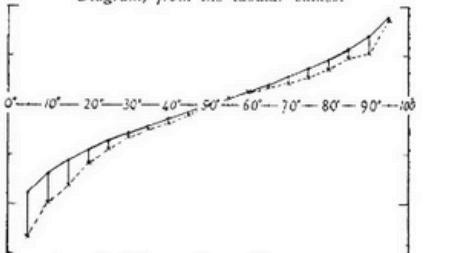
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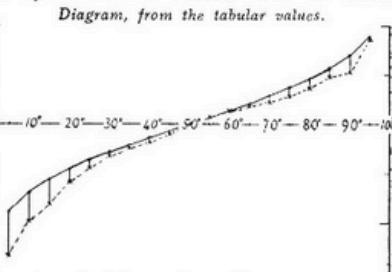
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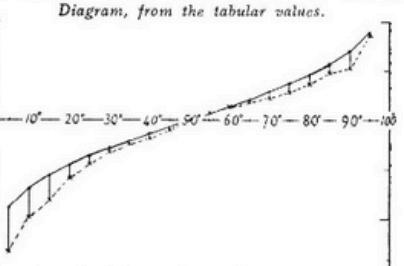
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COUNTRY MATTERS



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By *middlemost* I mean what you might call today the median.

People have since pointed out that the mean was even more accurate: 1197 lbs.

		450	NATURE			[MARCH 7, 1907]
			Distribution of the estimates of the dressed weight of a particular living ox, made by 787 different persons.			
Degrees of the length of Array 0°—100°	Estimates in lbs.	Observed deviates from 1198 lbs.	Normal p.e. = 37	Centiles	Excess of Observed over Normal	
°	1074	- 133	- 90	+ 43		
5	1169	- 98	- 70	+ 28		
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15	1148	- 59	- 46	+ 13		
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30	1181	- 26	- 21	+ 5		
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40	1197	- 10	- 7	+ 3		
45	1207	0	0	0		
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55	1219	+ 12	+ 14	- 2		
60	1225	+ 18	+ 21	- 3		
65	1230	+ 23	+ 29	- 6		
70	1236	+ 29	+ 37	- 8		
q ₂ 75	1243	+ 36	+ 46	- 10		
80	1243	+ 47	+ 57	- 10		
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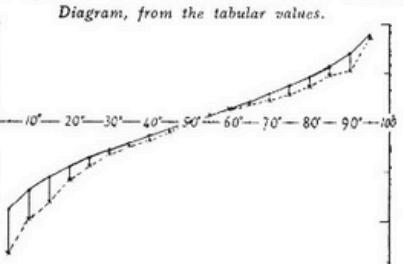
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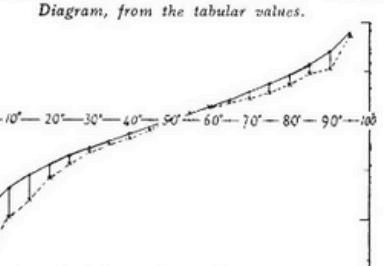
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Here's some examples.

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The market got it right!

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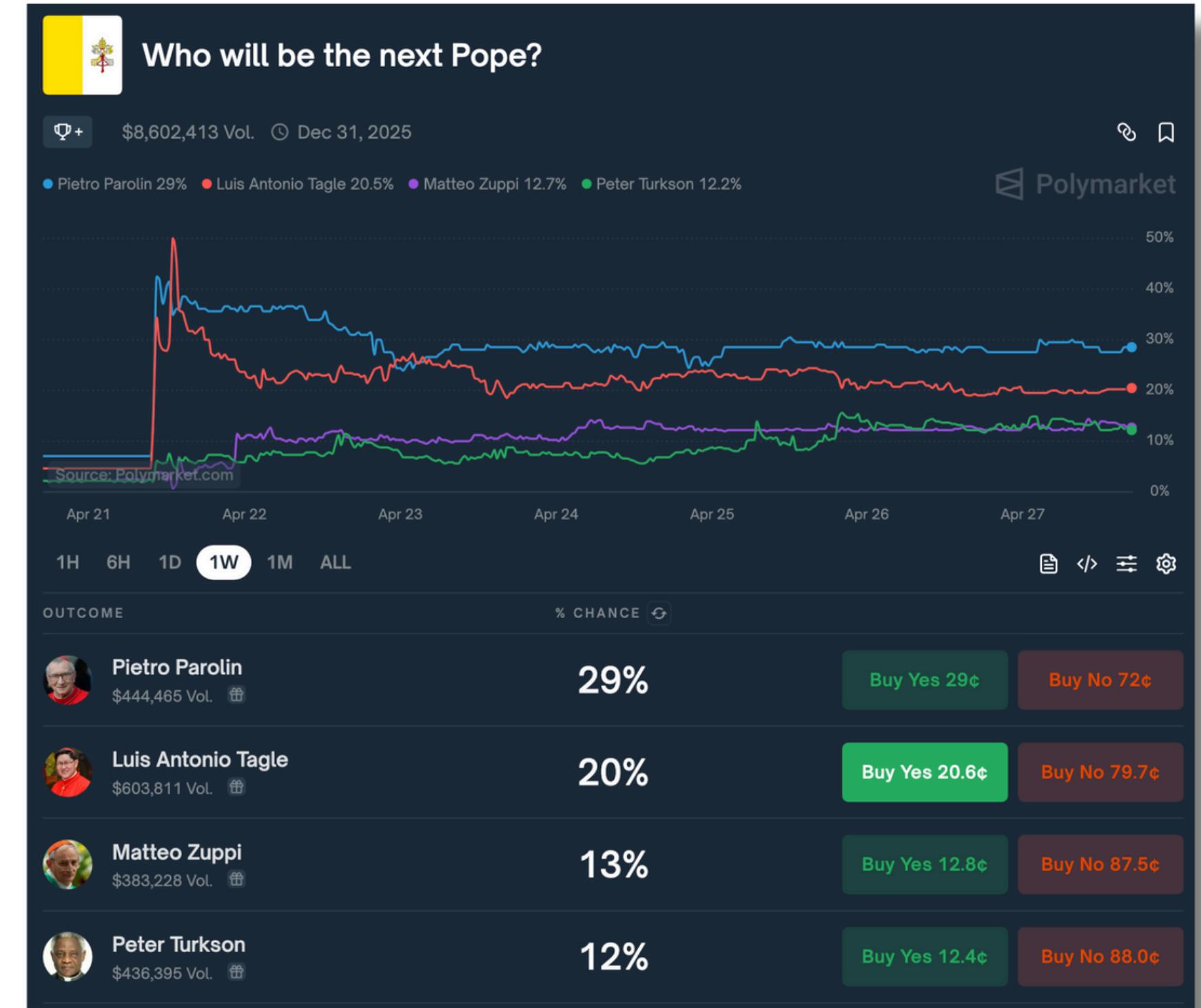
This is trying to understand the past. But we can also use the wisdom of crowds to predict the future.

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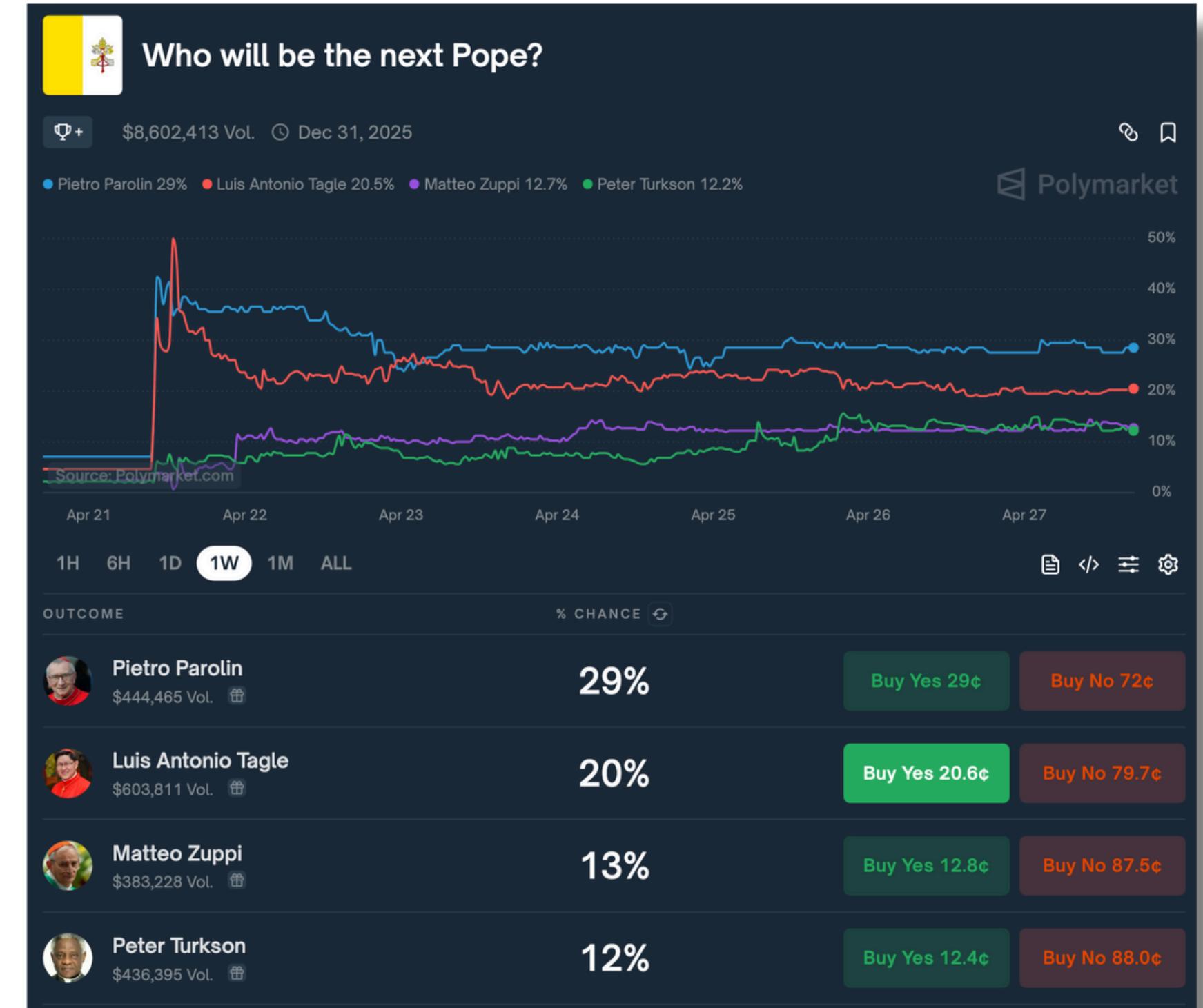


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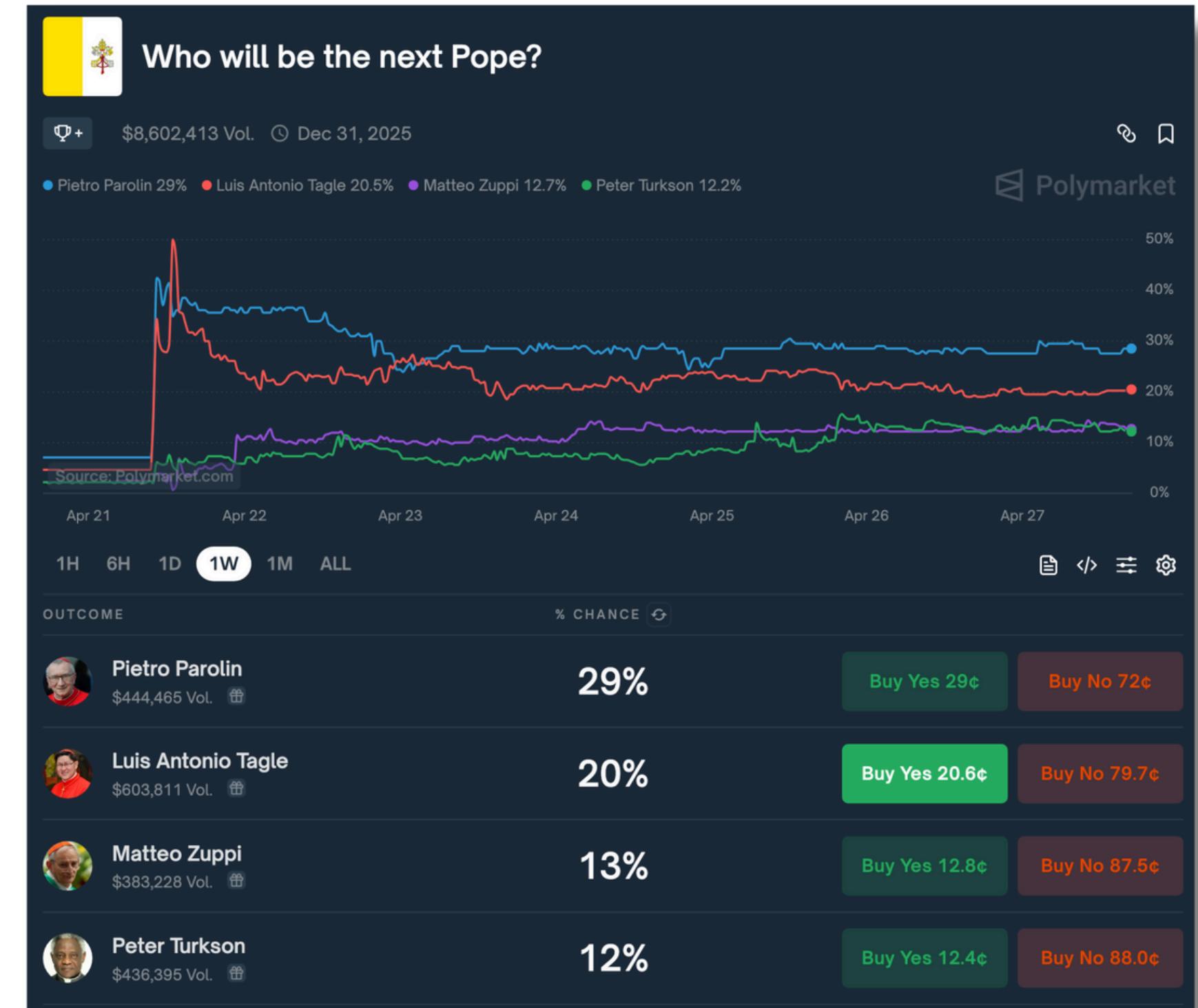
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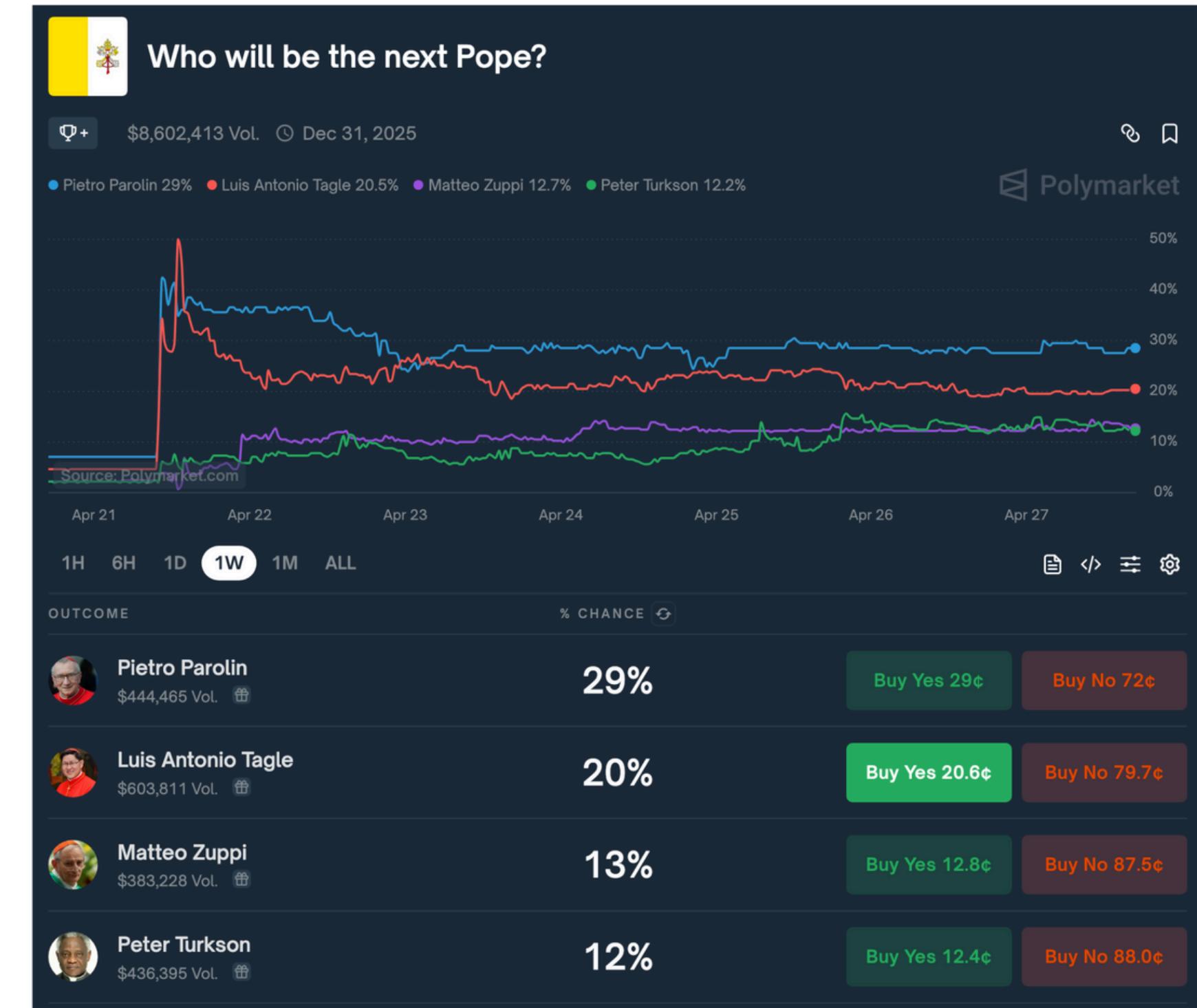
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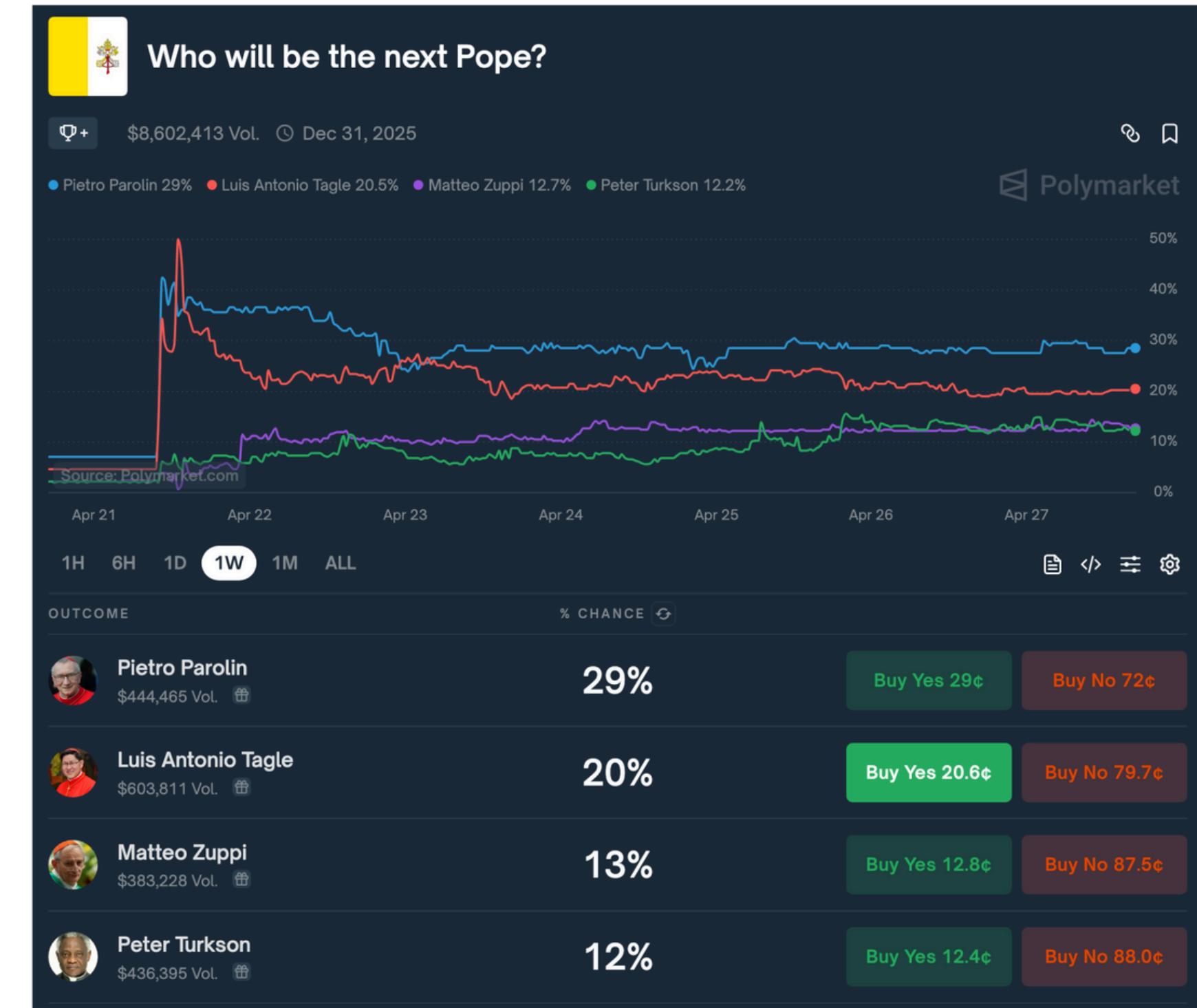
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And they seem to be pretty good!

Berg, J. E., Nelson, F. D., & Rietz, T. A. (2008). Prediction market accuracy in the long run. *International Journal of Forecasting*, 24(2), 285–300.



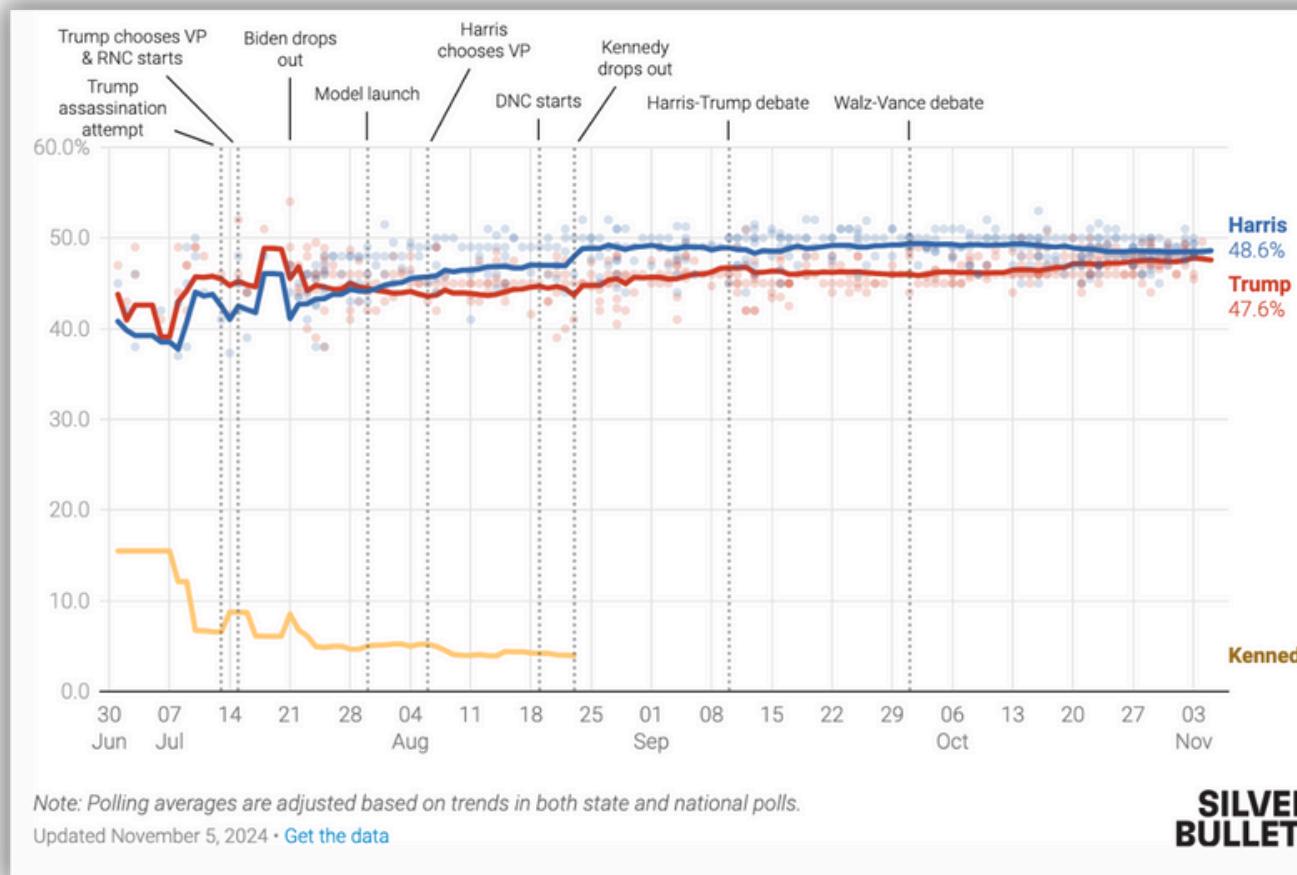
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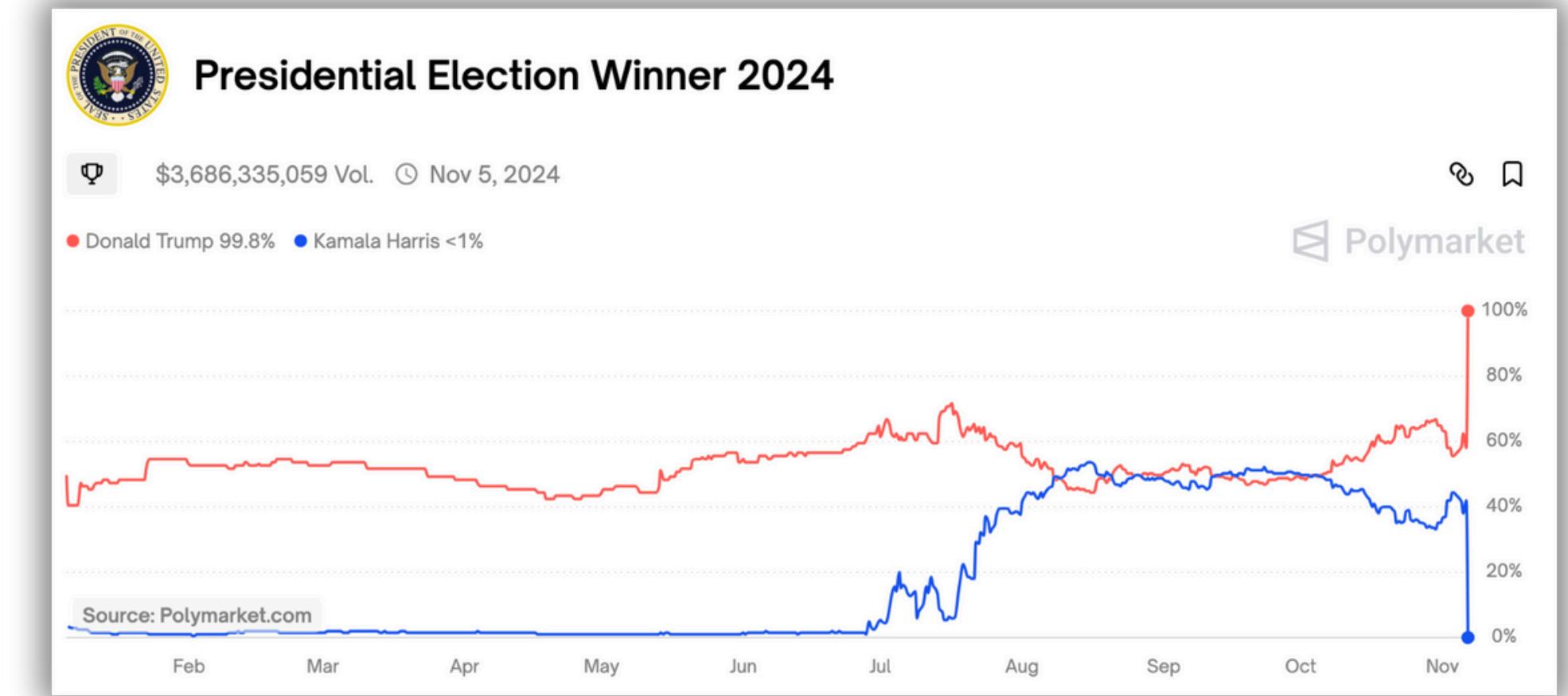
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NATE SILVER VS POLYMARKET

FiveThirtyEight simulations



Polymarket



Silver, N., & McKown-Dawson, E. (2024, November 5). FINAL Silver Bulletin 2024 presidential election forecast. Silver Bulletin.

Presidential Election Winner 2024. (n.d.). Polymarket. Retrieved April 27, 2025.

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Trump won a clear victory. One trader on Polymarket made a \$85 million profit.

De Mott, F. (2024, November 7). [The Polymarket “whale” actually made \\$85 million, far more than originally thought.](#)
Markets Insider.

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HÉLÈNE LANDEMORE

Well if we have a large, inclusive deliberating body of citizens... there is hope!

Landemore, H. (2020). *Open Democracy: Reinventing Popular Rule for the Twenty-First Century*. Princeton University Press.

So where does it all start?

IT ALL STARTS WITH CONDORCET



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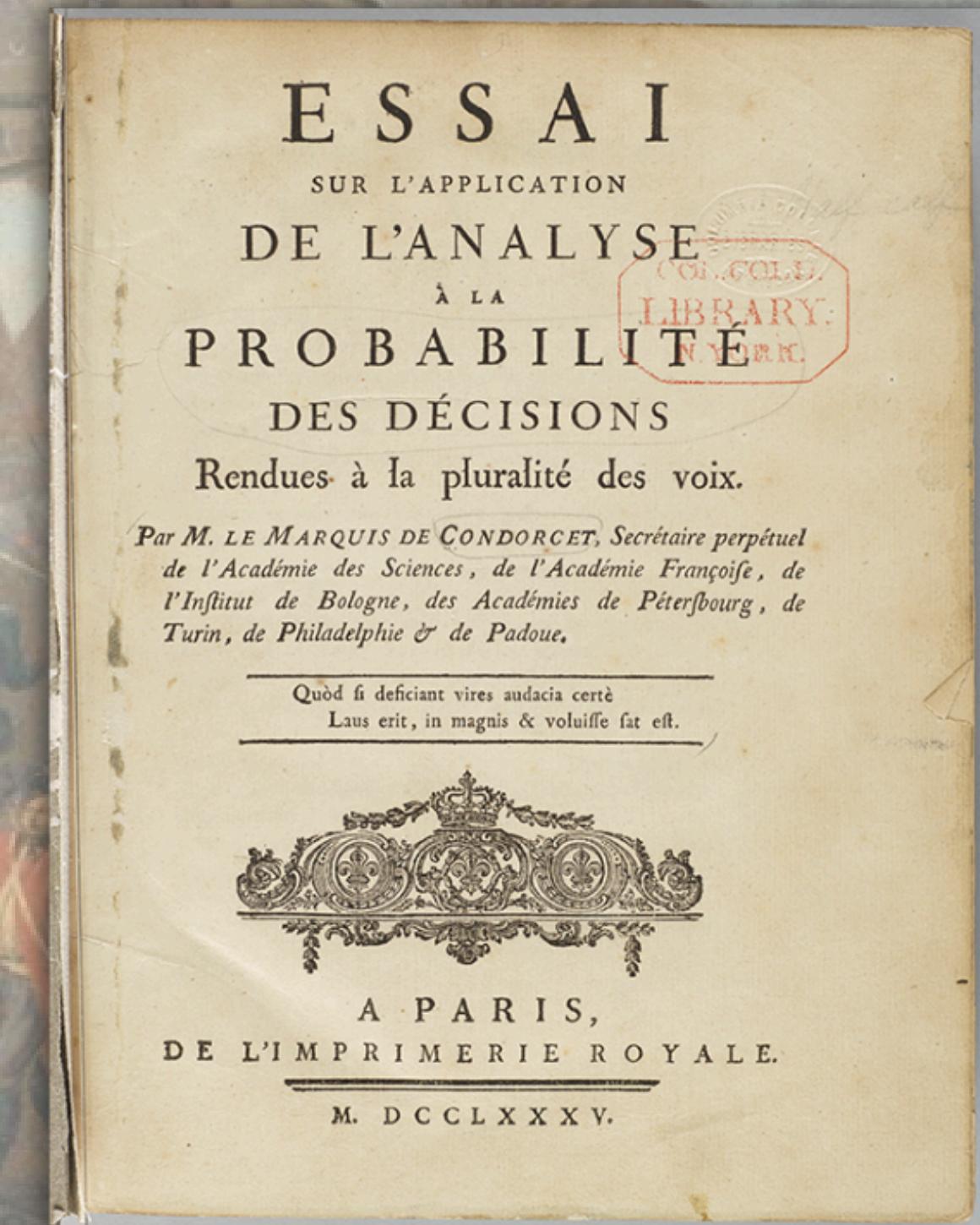
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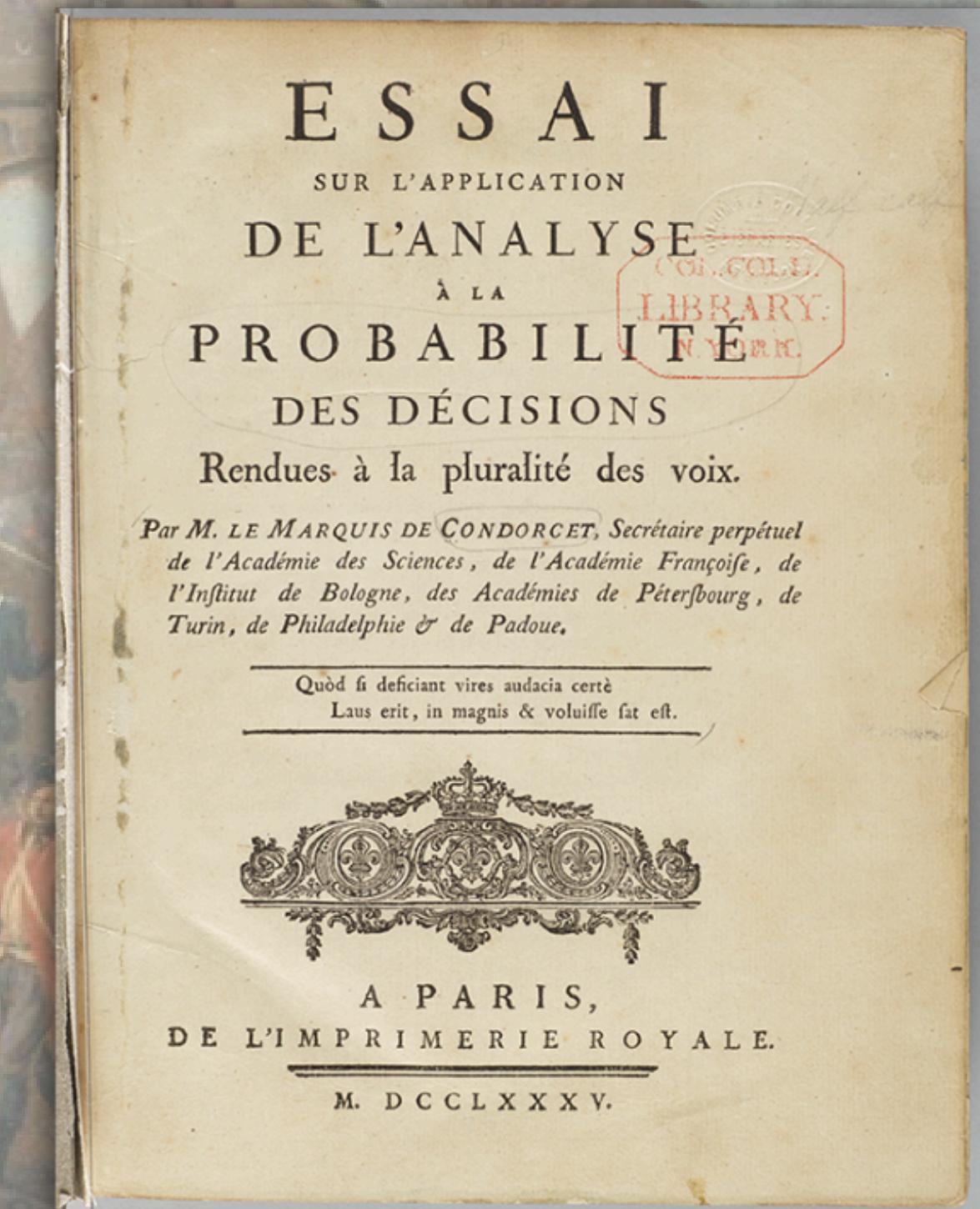


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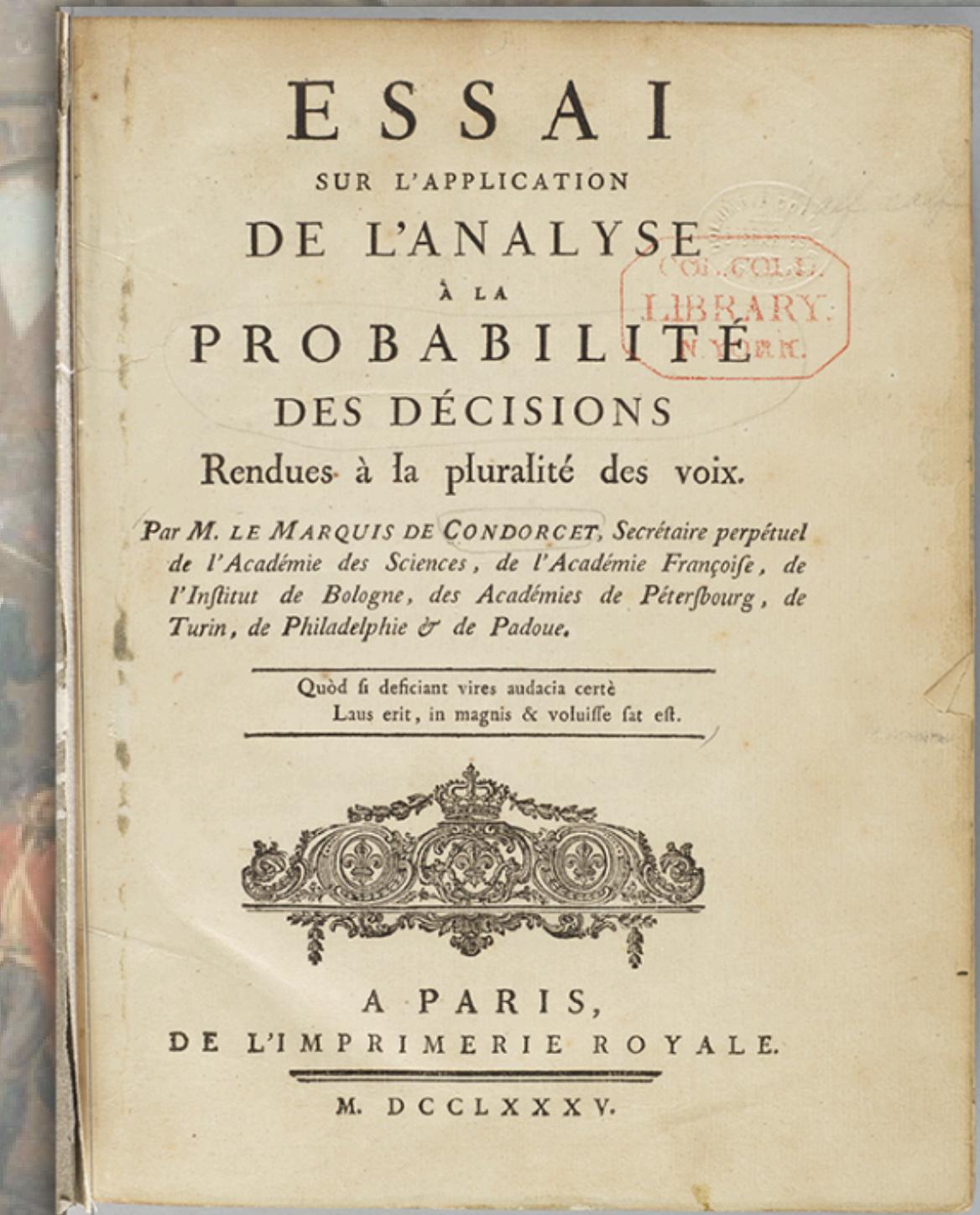
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