Bagging

$$var(\bar{y}) = \rho\sigma^2 + \frac{1-\rho}{M}\sigma^2$$

nonnegative pairwise correlation ρ
in the range of 0 to 1
$\rho = 0$ means no correlation
$\rho = 1$ means the strongest correlation
M: the number of models
σ^2 : the variance of a single model
$\bar{y}$: the average of the M outputs