



Predictocracy: Market Mechanisms for Public and Private Decision Making

Michael Abramowicz

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Predicting the future is serious business for virtually all public and private institutions, for they must often make important decisions based on such predictions. This visionary book explores how institutions from legislatures to corporations might improve their predictions and arrive at better decisions by means of prediction markets, a promising new tool with virtually unlimited potential applications.

Michael Abramowicz explains how prediction markets work; why they accurately forecast elections, sports contests, and other events; and how they may even advance the ideals of our system of republican government. He also explores the ways in which prediction markets address common problems related to institutional decision making. Throughout the book the author extends current thinking about prediction markets and offers imaginative proposals for their use in an array of settings and situations.

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