



LUDWIG-  
MAXIMILIANS-  
UNIVERSITÄT  
MÜNCHEN

INFORMED CHOICES, INCLUSIVE VOICES: EPISTEMIC JOURNEYS IN DEMOCRATIC DECISION MAKING

# THE WISDOM OF CROWDS

OR, WHY THE GROUP CAN BE SMART, SO YOU DON'T HAVE TO

Adrian Haret

[a.haret@lmu.de](mailto:a.haret@lmu.de)

April 15, 2024

What is the wisdom of crowds about?

Let's kick things off by solving a problem.

What is the age of Adrian's grandmother (on his father's side)?

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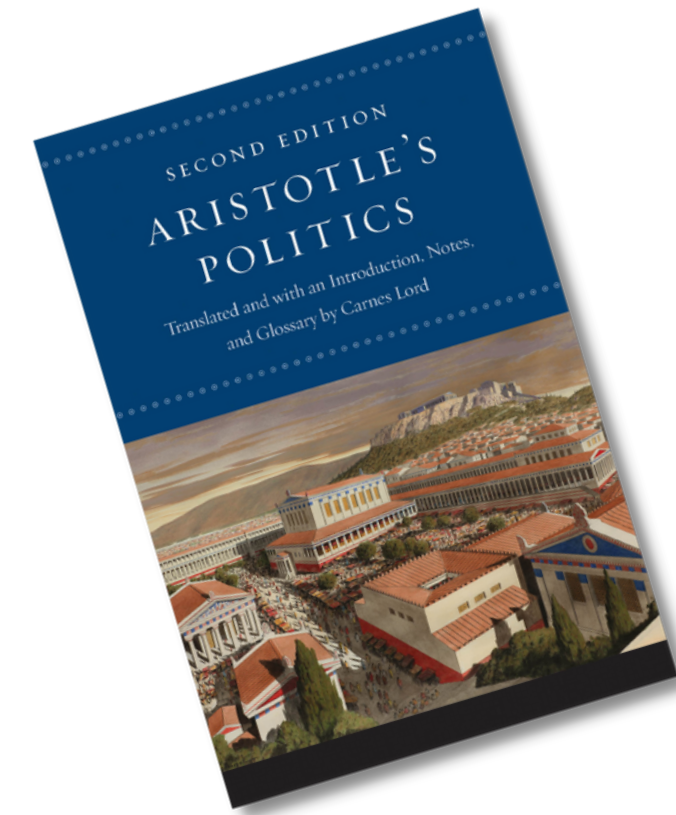
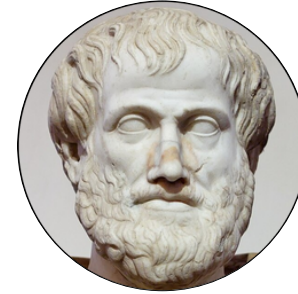
What is the age of Adrian's grandmother (on his father's side)?

Answer: 83.75



PARTY-BOY ARISTOTLE

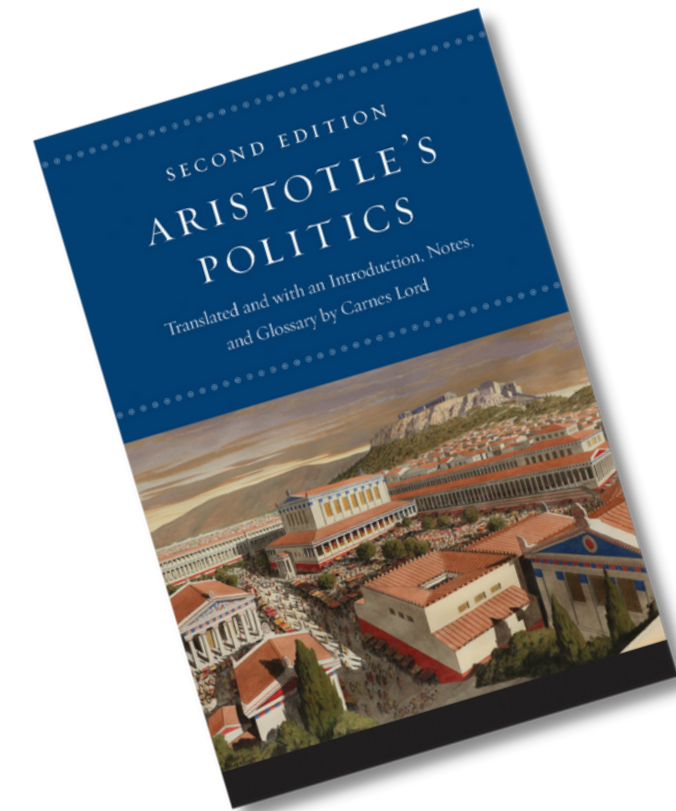
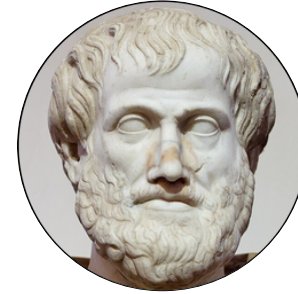
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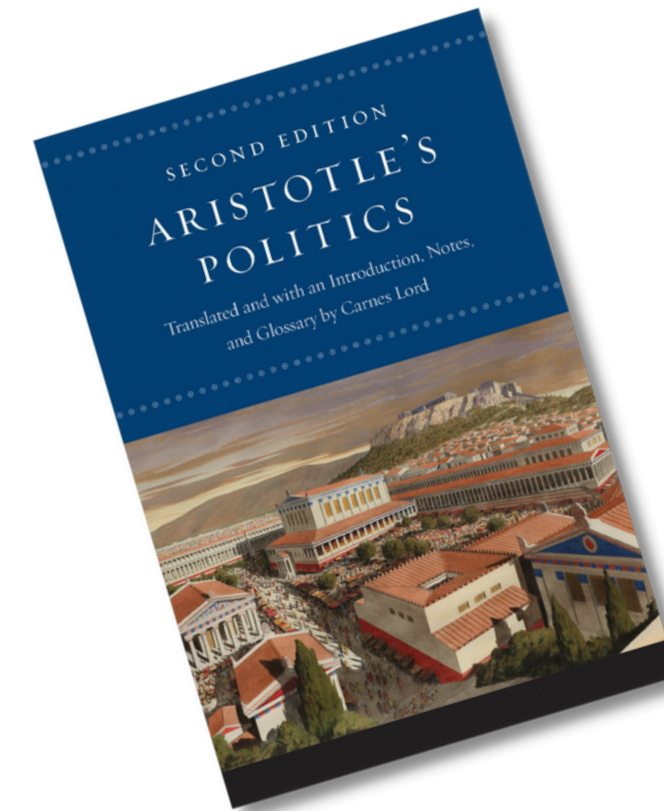
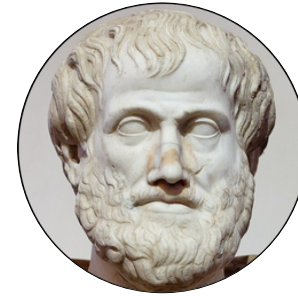


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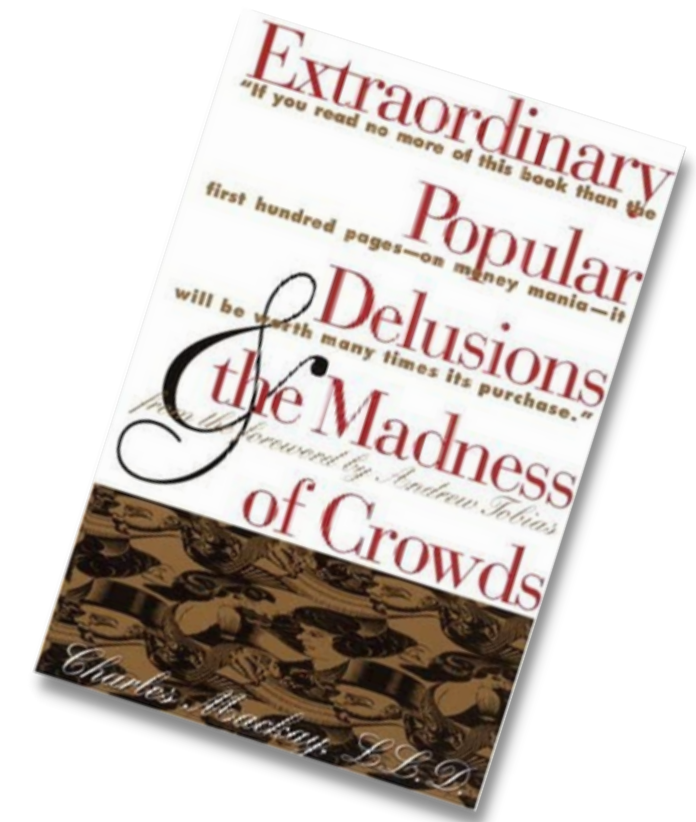


CHARLES MACKAY

No they're not.

So many examples of collective folly: economic bubbles, crusades, witch manias.

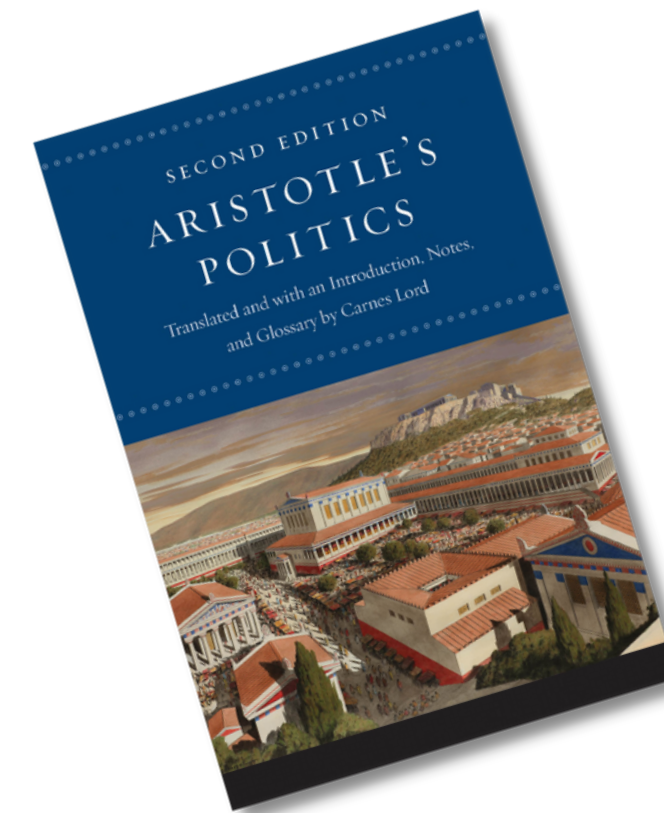
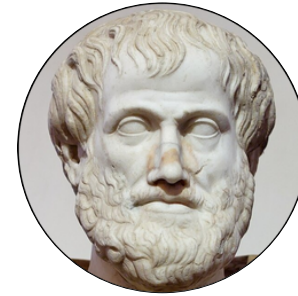
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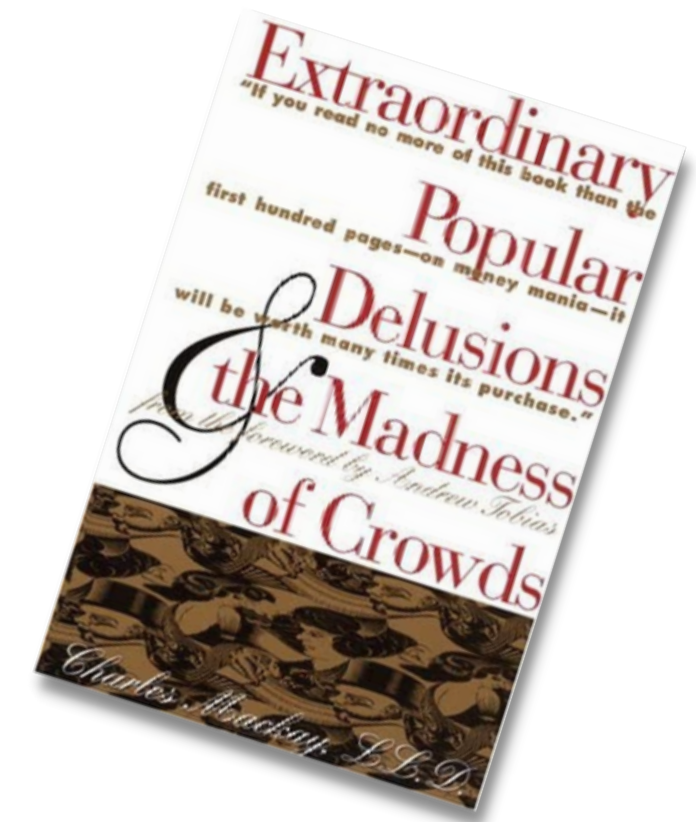
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The success of Marvel movies...



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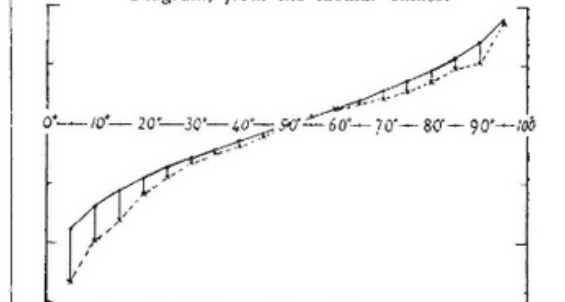
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30	1174	- 33	- 29	+ 4
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40	1188	- 19	- 14	+ 5
45	1197	- 10	- 7	+ 3
50	1207	0	0	0
55	1214	+ 7	+ 7	0
60	1219	+ 12	+ 14	- 2
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Diagram, from the tabular values.



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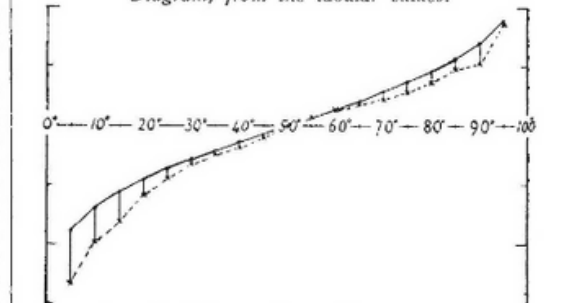
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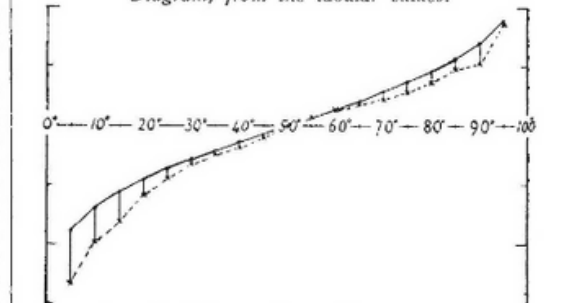
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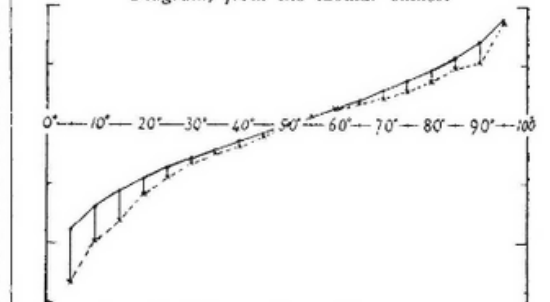
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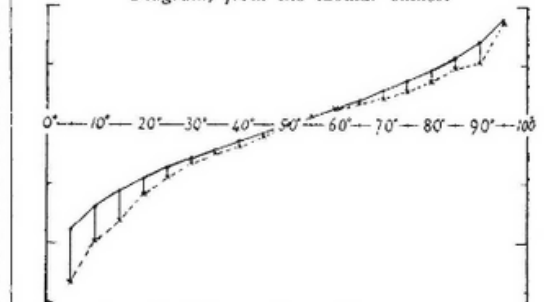
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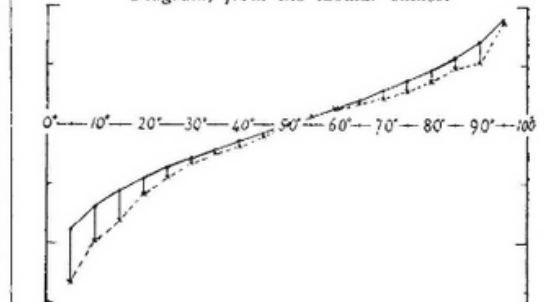
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So groups can be used to estimate the weights of oxen...

What's the big deal?

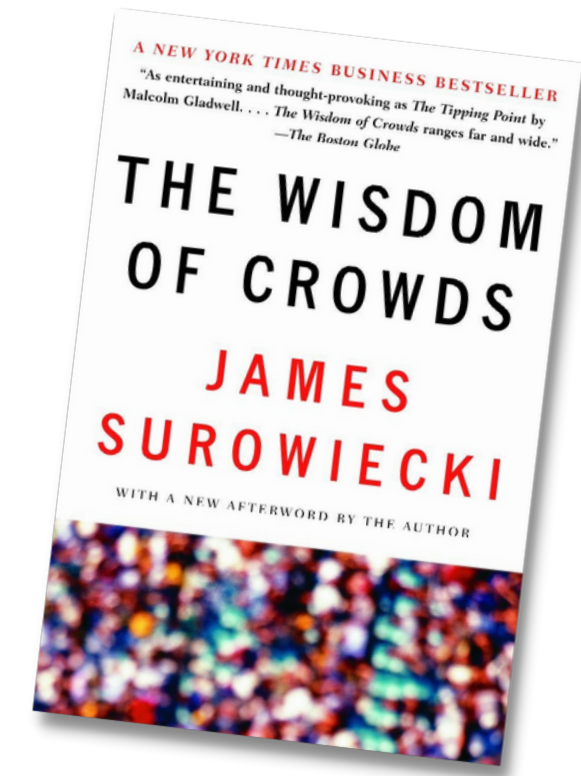
JAMES SUROWIECKI

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Like the market response to the *Challenger* disaster.

Or the finding of the *Scorpion* submarine.





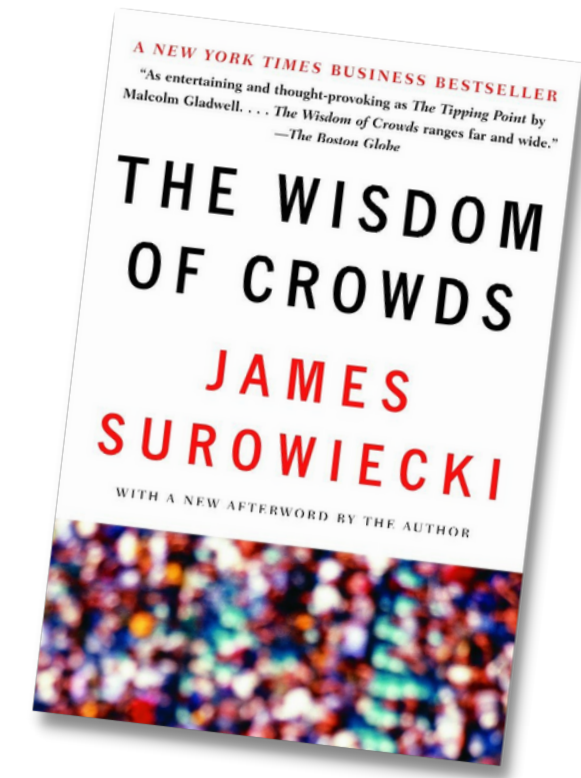
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IAIN COUZIN

Or golden shiners, as a group, finding patches of shade.

Even though individuals are bad at it.



In fact, all sorts of organisms with very limited intelligence can end up behaving rather smartly.

As a group...



THOMAS D. SEELEY

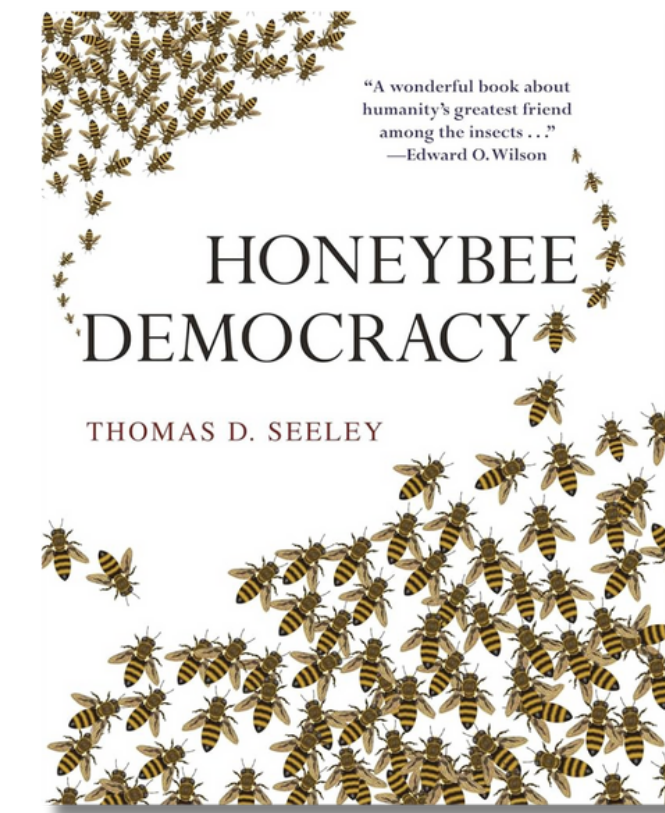
Once a year, wild honeybees swarm in search of a new nest.



Scouts are sent off, and they return with information about potential nesting sites.

The rest of the swarm weighs up the options and 'democratically' chooses a new site.

Remarkably, the collective choice usually turns out to be the best one available.



Collective animal intelligence is a thriving research topic. 🔍



DAVID J.T. SUMPTER  
**Collective Animal Behavior**  
Princeton University Press  
2012

Wise crowds also give us a way of looking at democratic institutions.

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Not just fair, but also good at finding solutions to problems.

# Aggregation of opinions can be used to improve medical assessments.

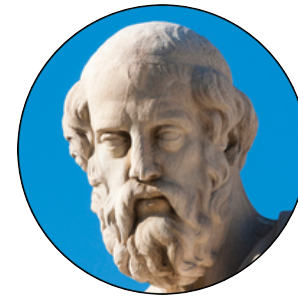
Wolf, M., Krause, J., Carney, P. A., Bogart, A., & Kurvers, R. H. J. M. (2015). Collective intelligence meets medical decision-making: the collective outperforms the best radiologist. *PloS One*, 10(8)

# And even LLMs are getting into it now!

Halawi, D., Zhang, F., Yueh-Han, C., & Steinhardt, J. (2024). Approaching Human-Level Forecasting with Language Models. In arXiv [cs.LG]. arXiv. <http://arxiv.org/abs/2402.18563>

PARTY-POOPER PLATO

When you give people democratic choice they end up doing something stupid.



Good statecraft is like flying a plane.

And you need a good pilot for that.



EDWIN HUTCHINS

Actually... flying a plane (or running a ship) requires a lot of coordination and teamwork.



HÉLÈNE LANDEMORE

Similarly, modern societies need the input of as many and as diverse parties as possible to work well.



Plato. *Republic*. Translated by Paul Shorey, 2 volumes. Loeb.  
Hutchins, E. (1995). *Cognition in the Wild*. MIT Press  
Landemore, H. (2012). *Democratic Reason*. Princeton University Press

Applications?



JUSTIN WOLFERS  
Prediction markets!



Simple markets can be used to aggregate disparate information into efficient forecasts of uncertain future events.



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People buy and sell shares in future events.

The price indicates the collective estimate of the probability of the event.

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See [PredictIt](#).

## PREDICTIT

Contract	Latest Yes Price
 Donald Trump	91¢ <span style="color: red;">1¢↓</span>
 Ron DeSantis	2¢ <span style="color: gray;">NC</span>
 Nikki Haley	1¢ <span style="color: gray;">NC</span>
 Vivek Ramaswamy	1¢ <span style="color: gray;">NC</span>
 Mike Pompeo	1¢ <span style="color: gray;">NC</span>

Contract	Latest Yes Price
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 Gavin Newsom	6¢ <span style="color: gray;">NC</span>
 Kamala Harris	4¢ <span style="color: gray;">NC</span>
 Hillary Clinton	2¢ <span style="color: green;">1¢↑</span>
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And other prediction platforms, like Metaculus or Good Judgment Open.



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Wolfers, J., & Zitzewitz, E. (2004). Prediction Markets. *The Journal of Economic Perspectives: A Journal of the American Economic Association*, 18(2), 107-126.

Where did it all start?



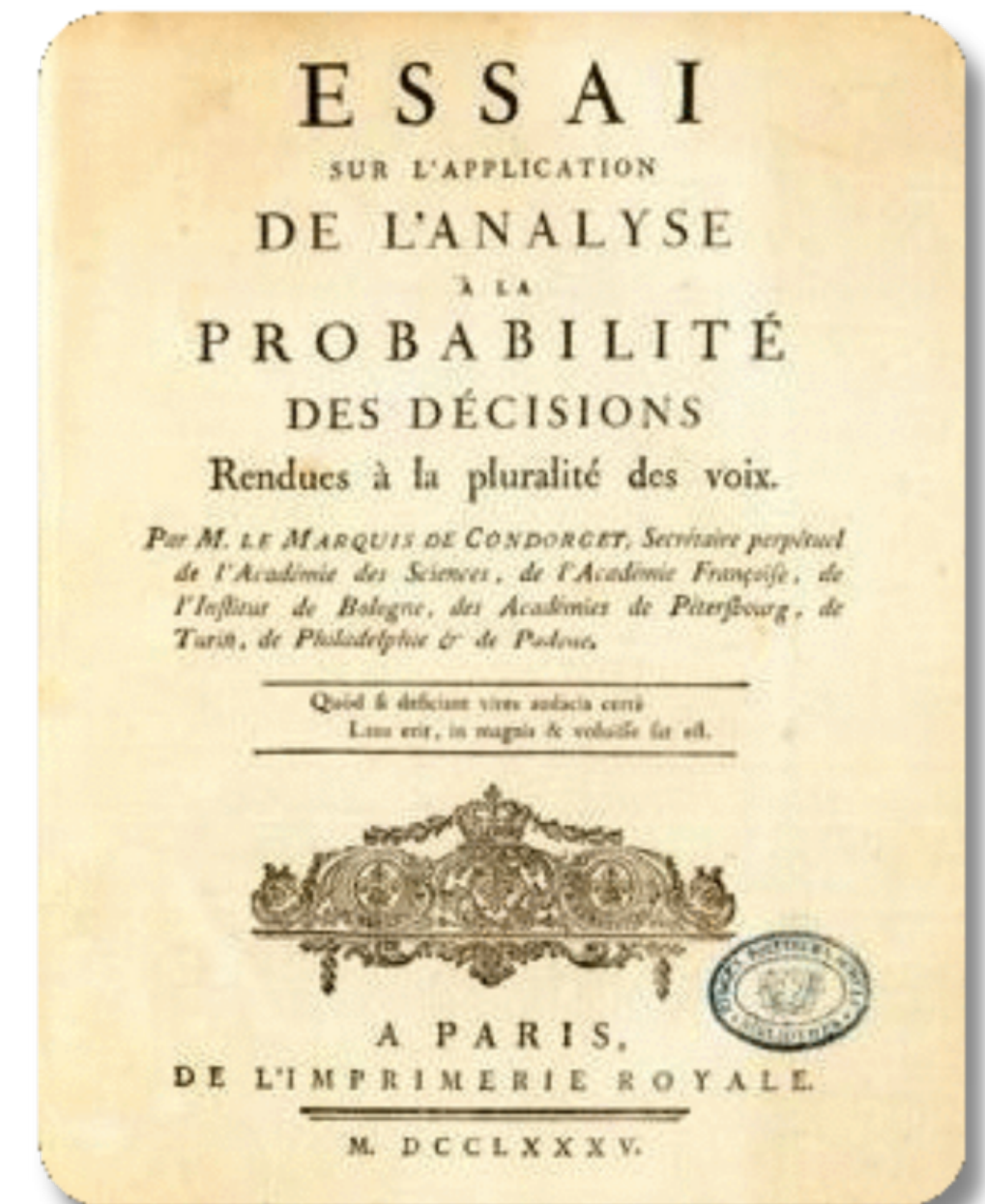
CONDORCET

The role of the government is to implement measures that are in the best interest of society.



But how to decide on what outcomes are good?

Democratic procedures can work well.



Marie Jean Antoine Nicolas de Caritat, Marquis of Condorcet (1785). *Essai sur l'application de l'analyse à la probabilité des décisions rendues à la pluralité des voix.*

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And I can show it using this newfangled theory of probabilities...

