

CONSENSUS AND DIFFERENCES OF OPINION IN ELECTRONIC PREDICTION MARKETS

TABLES & ANALYSIS

TABLE 1			TABLE 2					TABLE 4				TABLE 5		TABLE 6				
Movie	Date market began trading	Date Movie Opened	Number of Forecasts	Type of Market	Mean of Student Forecasts	Actual Error %age	APE of Student Forecasts	Mean implied by contract prices	Std. Dev. of Student Forecasts	Std. Dev. implied by contract prices	% age Std. Dev. Decrease	Number of contracts in market	Correlation	Mean forecast implied by Thursday prices	4-week box office total	Actual Error %age	Absolute percentage error	% Improvement
Enemy of the State	9-Nov-98	20-Nov-98	88	Closed	99.8	34%	34%	97.1	52.8	19.1	64%	5.0	0.99	97.1	74.4	31%	31%	9.2%
I Still Know What You Did Last Summer	9-Nov-98	13-Nov-98	88	Closed	50.3	38%	38%	48.7	24.6	7.9	68%	4.0	0.85	48.7	36.4	34%	34%	11.0%
The Sixth Day	3-Nov-00	17-Nov-00	91	Closed	69.4	108%	108%	63.1	20.4	15.9	22%	4.0	0.85	63.1	33.4	89%	89%	17.4%
How the Grinch Stole Christmas	3-Nov-00	17-Nov-00	91	Closed	105.9	-47%	47%	105.1	29.1	24.6	15%	4.0	0.96	105.1	199.8	-47%	47%	0.0%
					Closed	MAPE	57%			31.7	16.9	42%	91%			MAPE	50%	11.5%
Lost in Space	27-Mar-98	3-Apr-98	44	Open	48.3	-18%	18%	43.0	22.1	6.5	71%	4.0	0.98	43.0	59.1	-27%	27%	-47.7%
Mercury Rising	27-Mar-98	3-Apr-98	44	Open	32.8	15%	15%	32.3	13.1	7.1	46%	4.0	0.96	32.3	28.5	13%	13%	13.8%
Sleepy Hollow	5-Nov-99	19-Nov-99	106	Open	53.3	-36%	36%	54.0	22.5	19.0	16%	5.0	0.89	54.0	82.9	-35%	35%	2.0%
The World is not Enough	5-Nov-99	19-Nov-99	106	Open	93.4	-8%	8%	111.0	29.0	27.4	6%	5.0	0.99	111.0	101.3	10%	10%	-28.2%
Monsters, Inc.	19-Oct-01	2-Nov-01	34	Open	123.5	-37%	37%	148.4	38.0	31.1	18%	5.0	-0.05	148.4	194.9	-24%	24%	34.5%
Harry Potter and the Sorcerer's Stone	2-Nov-01	16-Nov-01	111	Open	207.9	-11%	11%	239.2	53.2	38.9	27%	6.0	0.68	239.2	234.4	2%	2%	82.3%
Die Another Day	8-Nov-02	22-Nov-02	86	Open	115.9	-14%	14%	120.0	18.8	13.4	29%	5.0	0.92	120.0	134.4	-11%	11%	20.1%
					Open	MAPE	20%			28.1	20.5	30%	77%			MAPE	17%	12.0%
						MAPE	33%									MAPE	29%	11.7%

Student Forecast

Market Prediction

	Mean of Student Forecasts	Mean implied by contract prices	4-week box office total	Student Forecast Error ¹	Market Prediction Error ²	Std. Dev. of Student Forecasts	Std. Dev. implied by contract prices	1 Std. Dev. Lower bound	1 Std. Dev. Upper bound	St. Dev.	1 Std. Dev. Lower bound	1 Std. Dev. Upper bound	St. Dev.
	Enemy of the State	99.8	97.1	74.4	25%	23%	52.8	19.1	47.0		152.6		
I Still Know What You Did Last Summer	50.3	48.7	36.4	28%	25%	24.6	7.9	25.7	74.9		40.8	56.6	1.56 St. Dev.
The Sixth Day	69.4	63.1	33.4	52%	47%	20.4	15.9	49.0	89.8	1.76 St. Dev.	47.2	79.0	1.87 St. Dev.
How the Grinch Stole Christmas	105.9	105.1	199.8	-89%	-90%	29.1	24.6	76.8	135.0	3.23 St. Dev.	80.5	129.7	3.85 St. Dev.
Lost in Space	48.3	43.0	59.1	-22%	-37%	22.1	6.5	26.2	70.4		36.5	49.5	2.48 St. Dev.
Mercury Rising	32.8	32.3	28.5	13%	12%	13.1	7.1	19.7	45.9		25.2	39.4	
Sleepy Hollow	53.3	54.0	82.9	-56%	-54%	22.5	19.0	30.8	75.8	1.32 St. Dev.	35.0	73.0	1.52 St. Dev.
The World is not Enough	93.4	111.0	101.3	-8%	9%	29.0	27.4	64.4	122.4		83.6	138.4	
Monsters, Inc.	123.5	148.4	194.9	-58%	-31%	38.0	31.1	85.5	161.5	1.88 St. Dev.	117.3	179.5	1.50 St. Dev.
Harry Potter and the Sorcerer's Stone	207.9	239.2	234.4	-13%	2%	53.2	38.9	154.7	261.1		200.3	278.1	
Die Another Day	115.9	120.0	134.4	-16%	-12%	18.8	13.4	97.1	134.7		106.6	133.4	1.07 St. Dev.

¹ Calculated based on Student Forecast

² Calculated based on Market Prediction

Red figures show where Actual Outcome was outside the 1st Standard Deviation range