

WISDOM OF THE CROWD

Summer 2020

Syllabus

INSTRUCTOR: Rush T. Stewart
MEETING TIME: T 16:00-18:00
LOCATION: Online (Ludwigstr. 31, Room 021)
OFFICE HOURS: By appointment
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DESCRIPTION

Why do certain legal systems appeal to the verdicts of juries? Why is it nearly impossible to outperform the stock market for an extended period of time? Why are ensemble models used in climate science and machine learning? What justifies democratic voting arrangements? The “wisdom of the crowd” refers to the phenomenon of groups of decision makers, forecasters, or models being more accurate or in some sense outperforming solitary decision makers, forecasters, or models. The wisdom of the crowd has been offered as an explanation or justification for a range of social phenomena including those mentioned above. But what explains the wisdom of the crowd, and what are the conditions for its emergence? In this course, we will study analytic approaches to characterizing wisdom of the crowd effects, the role of the wisdom of crowds in group decision making and in democracy in particular, empirical evidence on the effects of group deliberation, the role of diversity in smart groups, prediction markets, and other related topics.

PREREQUISITES

Our focus will be on conceptual issues, but this will involve us in a modest amount of formal work. While the course is self-contained, students should be prepared to put in the effort to learn the relevant technical material.

LECTURES AND READINGS

Even more than usual, we will make use of [Coursesites](#). All articles and excerpts for the class will be made available there. Any relevant handouts will also be posted. It’s likely that some portions of lectures will be recorded and posted there as well. For at least the beginning of the term, we will be holding class meetings via [Zoom](#).

COURSESITES

To access reading materials and the current version of the syllabus, students must register for Wisdom of the Crowd at Coursesites/Blackboard online. Enroll by going here: <https://tinyurl.com/ya4emmc9>.

REQUIREMENTS

Presentations: 15%
Final Paper: 85%

You should select a paper topic in consultation with me. Each week, email me a brief question or remark you have about the reading by noon on **Monday**. The presentation is intended to be an opportunity to get constructive feedback on a potential term paper topic. The length will depend on the number of people in the course. The final paper should be roughly 4,000-6,000 words or so.

SCHEDULE

It is *very* likely that the schedule will be adjusted throughout the term. Updates will be posted to Coursesites. The schedule reflects dates on which problem sets are assigned.

Date	Topic
21.04	Introductory remarks and syllabus review
CONDORCET'S JURY THEOREM	
28.04	The Jury Theorem Nitzan, <i>Collective Preference and Choice</i> , ch. 11–11.3, pp. 199-207 Dietrich, "The Premises of Condorcet's Jury Theorem Are Not Simultaneously Justified" Optional: Dietrich and Spiekermann, " Jury Theorems "
05.05	Epistemic Democracy Landemore, "Democratic Reason: The Mechanisms of Collective Intelligence in Politics" Brennan, <i>Against Democracy</i> , ch. 7
EXPERTISE AND MAJORITY RULE	
12.05	Majority Rule SEP Entry on Social Choice , §2 Risse, "Arguing for Majority Rule" May's Theorem, Eric Pacuit's Presentation
19.05	Epistocracy Brennan, <i>Against Democracy</i> , ch. 8 Reiss, "Expertise, Agreement, and the Nature of Social Scientific Fact or: Against Epistocracy"
26.05	Expertise Tetlock, <i>Expert Political Judgment</i> , pp. 1–19, 54–66 Caplan, "Have the Experts Been Weighed, Measured, and Found Wanting?" Surowiecki, <i>The Wisdom of Crowds</i> , ch. 2, §3 (pp. 31–36)
02.06	No Class
09.06	Optimal Group Decision Rules Nitzan, <i>Collective Preference and Choice</i> , ch. 12 Stewart, "Is Democracy <i>Typically</i> and <i>Almost Always</i> Sub-Optimal?"
DELIBERATION	
16.06	Hedden, "Should Juries Deliberate?" Mendelberg, "The Deliberative Citizen: Theory and Evidence" Optional: Hartmann and Rad, "Anchoring in Deliberations"
23.06	Tetlock, <i>Superforecasting</i> , chs. 4 and 9 Surowiecki, <i>The Wisdom of Crowds</i> , ch. 3
DIVERSITY	
30.06	Hong and Page, "Some Microfoundations of Collective Wisdom," pp. 1-11 Hong and Page, "Groups of Diverse Problem Solvers Can Out-Perform Groups of High-Ability Problem Solvers" Herzog and Hertwig, "Harnessing the Wisdom of the Inner Crowd"

- 07.07 Thompson, “Does Diversity Trump Ability?”
[Letters to the Editor](#)
Singer, “Diversity, Not Randomness, Trumps Ability”
Optional: Grim et al., “Representation in Models of Epistemic Democracy”

PREDICTION MARKETS

- 14.07 Wolfers and Zitzewitz “Prediction Markets”
Hanson, “Could Gambling Save Science? Encouraging an Honest Consensus”

STUDENT PRESENTATIONS

- 21.07 On final paper topics