

# Good Judgment Project Participant Feedback Report – Season 2 Performance

Hi gwern,

Thank you so much for participating as a Good Judgment Project forecaster in the second year of the IARPA ACE forecasting tournament! Our team made the best forecasts in the competition, and we literally could not have done it without you. Now that the second tournament year has come to an end, we are pouring over all the data. We thought you might be curious, too.

## Performance

The earnings that we consider in this report do not include the occasional cash infusions and free cash on conditional questions. We were interested in earnings that were the result of actual trades and share value when markets closed. To be more specific, we define earnings here as the sum of (1) money earned and spent from all trades (whether by manually submitted orders or by your agent) plus (2) the post-close values of all shares that you owned at the time the market closed.

You probably already know this, but just in case, here were common ways to make money.

- **Buying Shares:** If you bought shares and held them until the outcome occurred, the shares were worth 100 cents. Otherwise, they were worth nothing. Your earnings would be the post-close value of the shares (0 or 100 for each share) minus the cost of purchasing them.
- **Shorting Shares:** If you shorted (pre-sold) shares and the event occurred before you bought shares to cover them, you lost 100 cents minus the selling price for each of those shares. If the outcome did not occur, then your earnings are whatever you pocketed from the initial sell. In this scenario, your earnings would be the money gained from the short sell minus the post-close value of the shares (0 or 100 for each share).
- **Reversing Positions:** You could have sold shares that you bought (e.g., bought a share at 60 and later selling it for 70, yielding earnings of +10). Similarly, you could have repurchased (buy-back) shares that you had shorted.

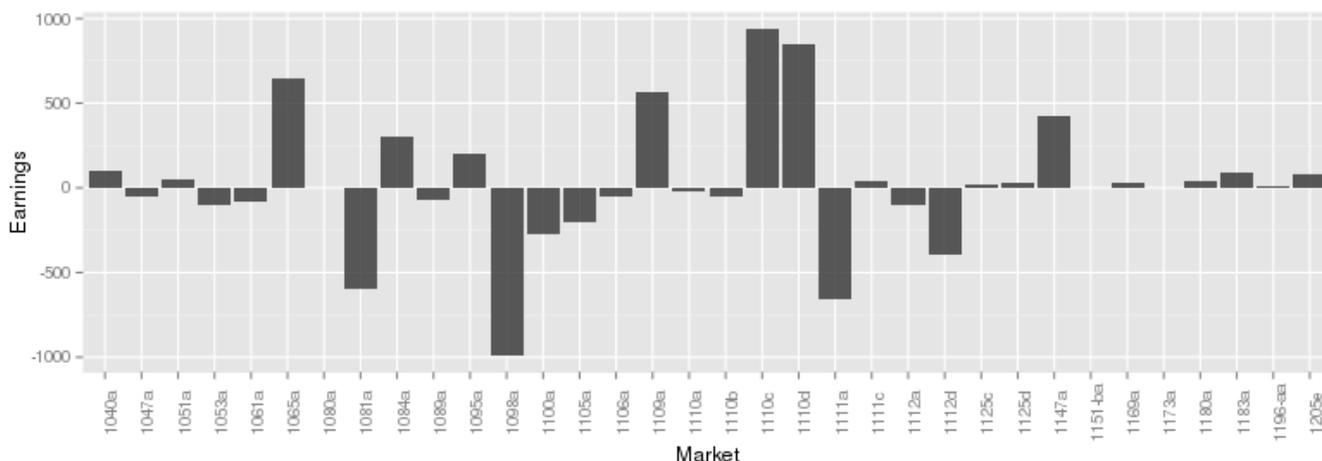
This definition of earnings provides a clearer signal of performance than the earnings displayed during the tournament season in your forecasting website. With this definition in mind, we will report below your earnings for each closed Individual Forecasting Problem (IFP) in which you participated and how your total earnings compare to everyone else's earnings.

## How well did you do?

Here we present your earnings for each closed market in which you participated. For IFPs with only two outcomes, there was only one market (e.g., 1040a and 1051a). When IFPs had more than two outcomes, there were separate markets for each outcome (e.g., 1084a, 1084b, 1084c).

There were also conditional questions that had separate branches. Conditional questions were those questions that had the form “if X happens...” versus “if X does not happen...” (e.g., 1143-a and 1143-b, and 1162-a, 1162-b, 1162-c, 1162-d). Voided branches of conditional questions are not listed below. Each branch of a conditional question had two possible outcomes (the event did or did not occur); therefore, the markets in this example would be identified as 1143-aa and 1162-da.

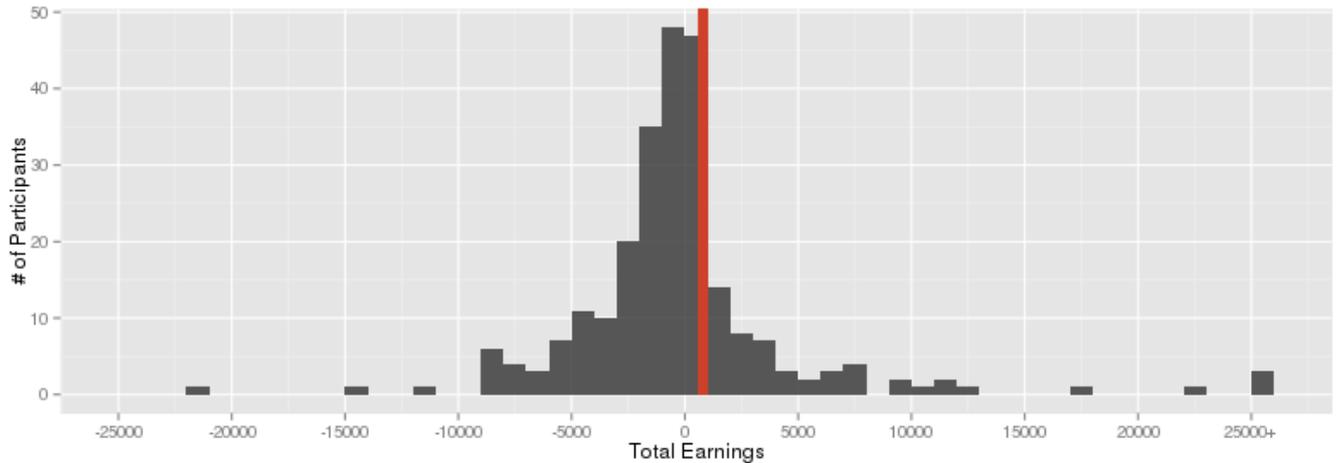
You made ten or more cents on 17 markets and lost 10 or more cents on 14 markets. The most money earned was 940 cents on market 1110c and the most money lost was -990 cents on market 1098a.



By the way, we did not consider the following IFPs: 1017, 1038, 1039, 1052, and 1054. They closed before the start of year 2 but had been accidentally been included on the prediction market website at the beginning of season 2.

## How does your performance compare to all participants?

Based on the definition of earnings above, you made a total of 798 cents on the closed questions. This was better than 184 of the 245 other participants in the prediction market.



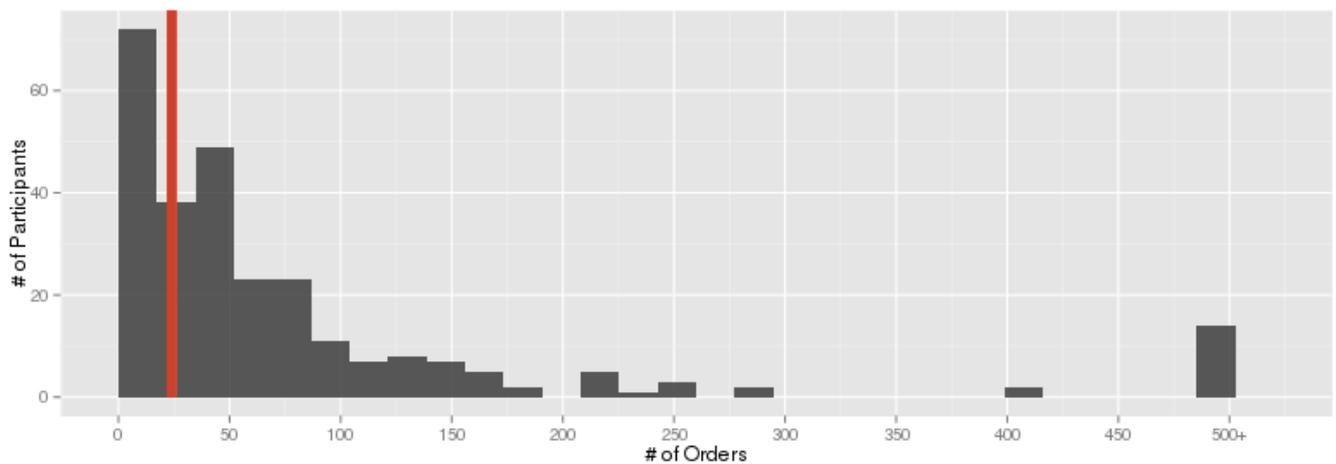
## Your Prediction Market Activity

### How you entered your orders

Here we present two different measures of forecasting.

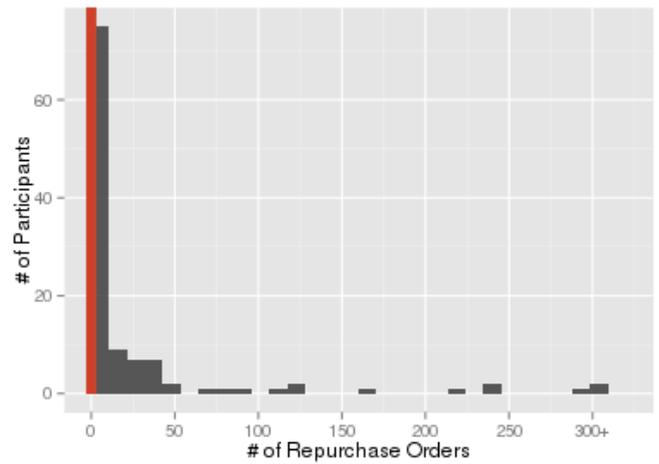
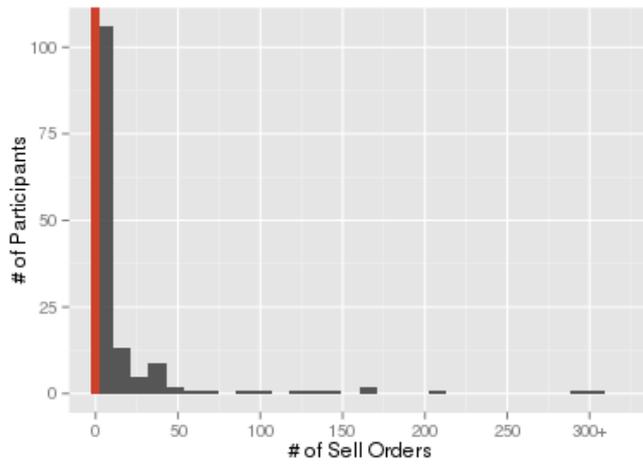
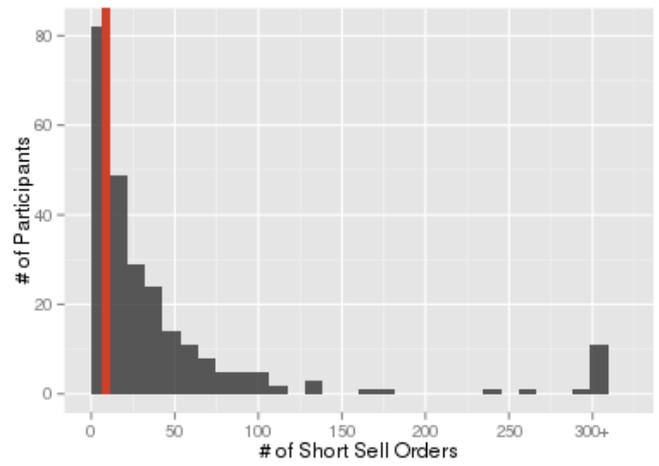
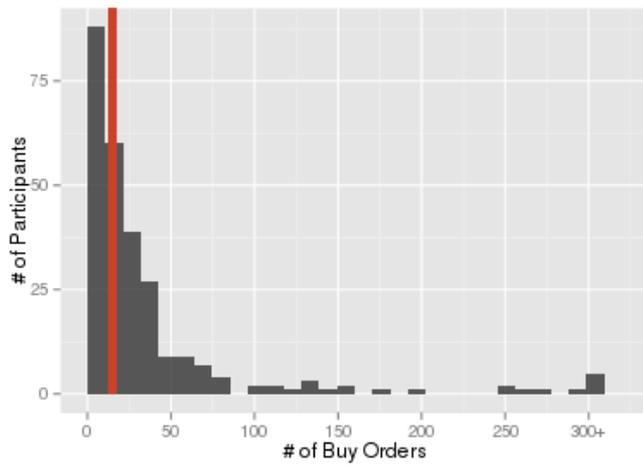
#### Manually Submitted Orders

The first measure looks at the number of orders that you submitted, which was 24. This does not include any orders that were the result of the trading agents, but does include orders for markets that were later voided.



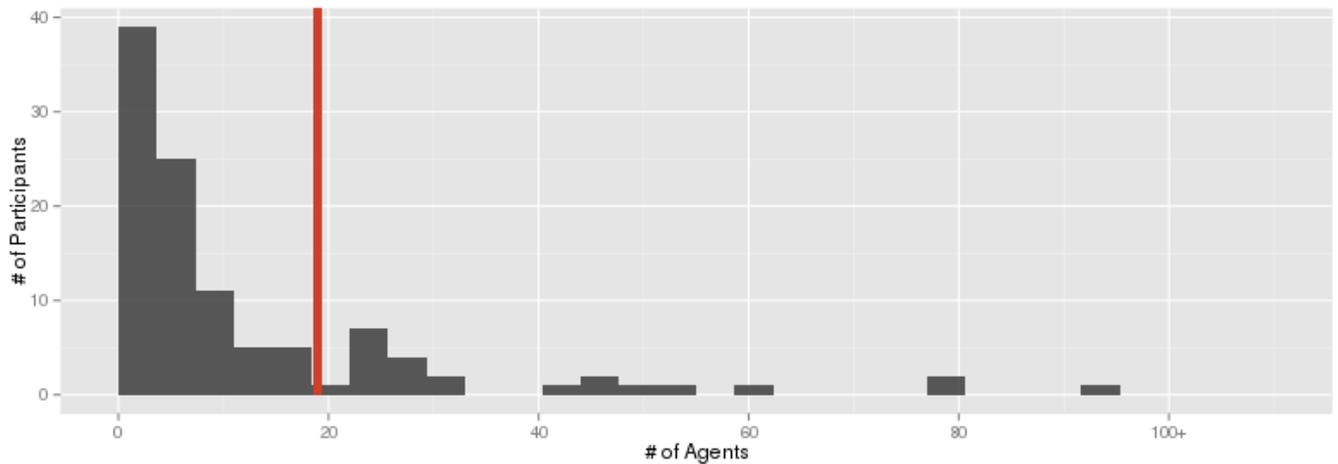
Of the 24 orders that you submitted, 24 of them led to at least one trade. Your 24 orders consisted of 15 buy orders, 0 sell orders, 9 short-sell (aka pre-sell) orders, and 0 repurchase (aka buy-back) orders.

In our analysis of Season 2 earnings, we found that the best predictor of earnings was the average number of orders per IFP. In addition, the traders with the highest net earnings were the ones who reversed their positions often, by selling back shares they had bought or buying back shares they had shorted. The graphs below show how your types of orders compare to other participants' types of orders.



## Agents Created

The second measure looks at the number of agents that you created, which was 19.



## Note

**For the rest of this document, we will define forecasts as either (1) manually submitting an order or (2) creating an agent.** This may seem strange because the number of orders you submitted will be higher—and sometimes much higher—than the number of agents you created. From our perspective, though, manually submitting an order and creating an agent are each ways of submitting a forecast about the likelihood of an event. Remember, in this forecasting tournament we were most interested in your forecast, whether from manual orders or from agents.

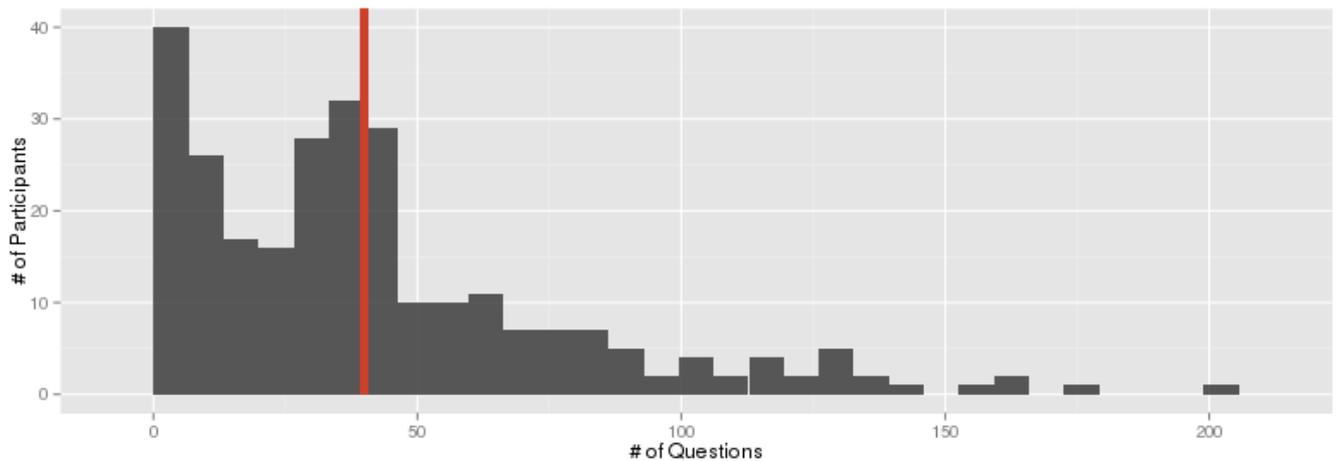
You made 43 total forecasts, with an average of 1.3 forecasts per IFP. The median Good Judgment Project participant in the prediction market submitted 45 forecasts on 34 questions.

## Which questions did you participate in?

We also looked at the number of questions on which you forecasted (i.e., submitted manual orders or created agents). We again present two definitions.

## Markets

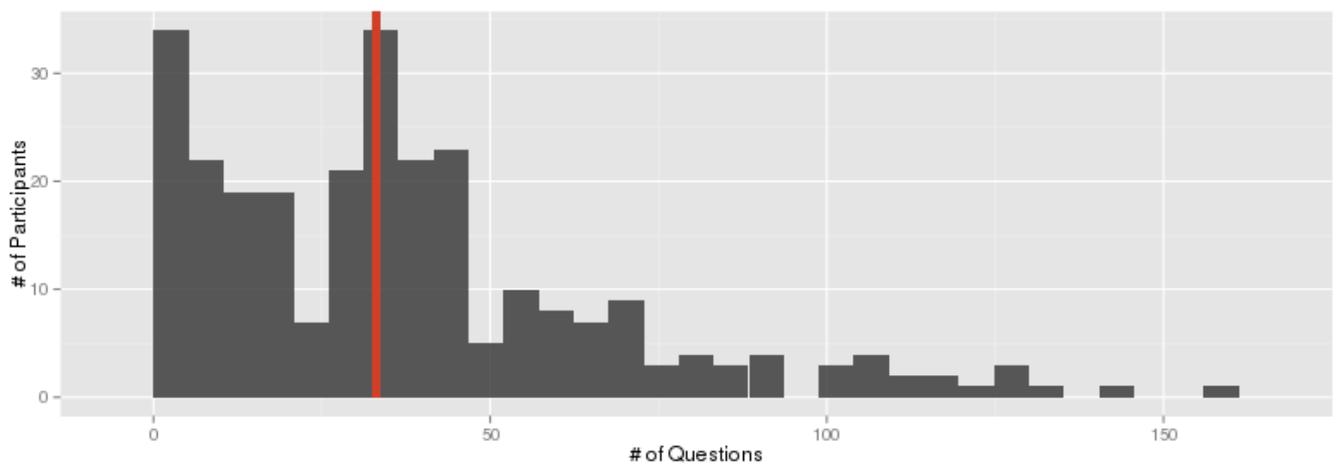
The first definition looks at the total number of unique markets in which you participated. For example, 1113a and 1113b would be considered two separate markets even though they correspond to a single question, i.e., IFP 1113. Note that this plot includes markets that were eventually voided (e.g., voided branches of conditional questions). You participated in 40 unique markets.



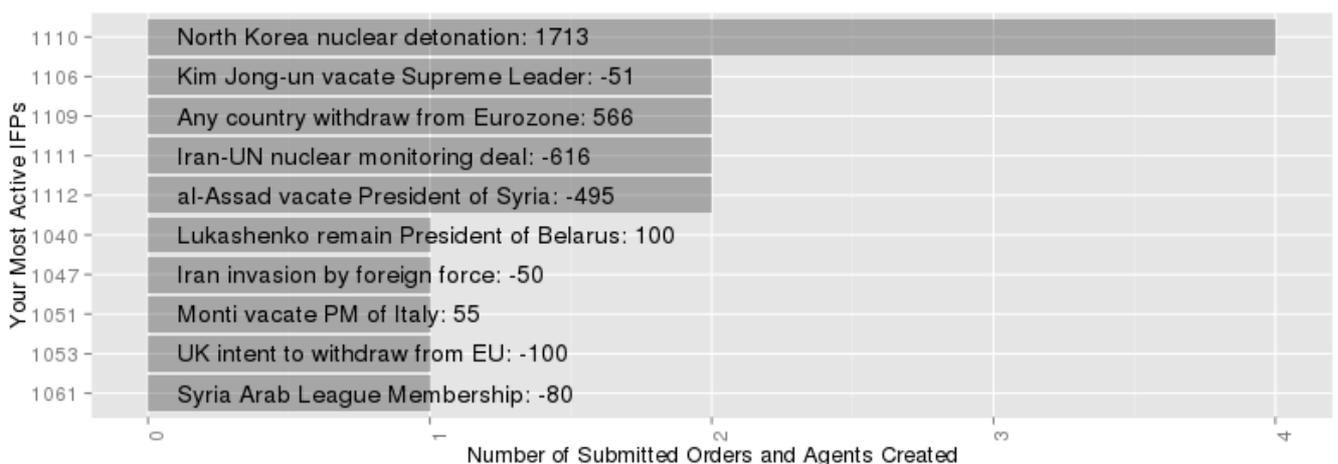
## IFPs

The second definition presented is by IFP. Under this definition, if you submitted orders or created agents for multiple options in an IFP (e.g., both 1113a and 1113b), that counted as participating in one IFP. We were also interested in conditional questions. We treated different branches of a conditional IFP (e.g., 1129-a and 1129-b) were treated as two separate IFPs. Note that this plot includes markets that were eventually voided (e.g., voided branches of conditional questions)

You participated in 33 unique IFPs.



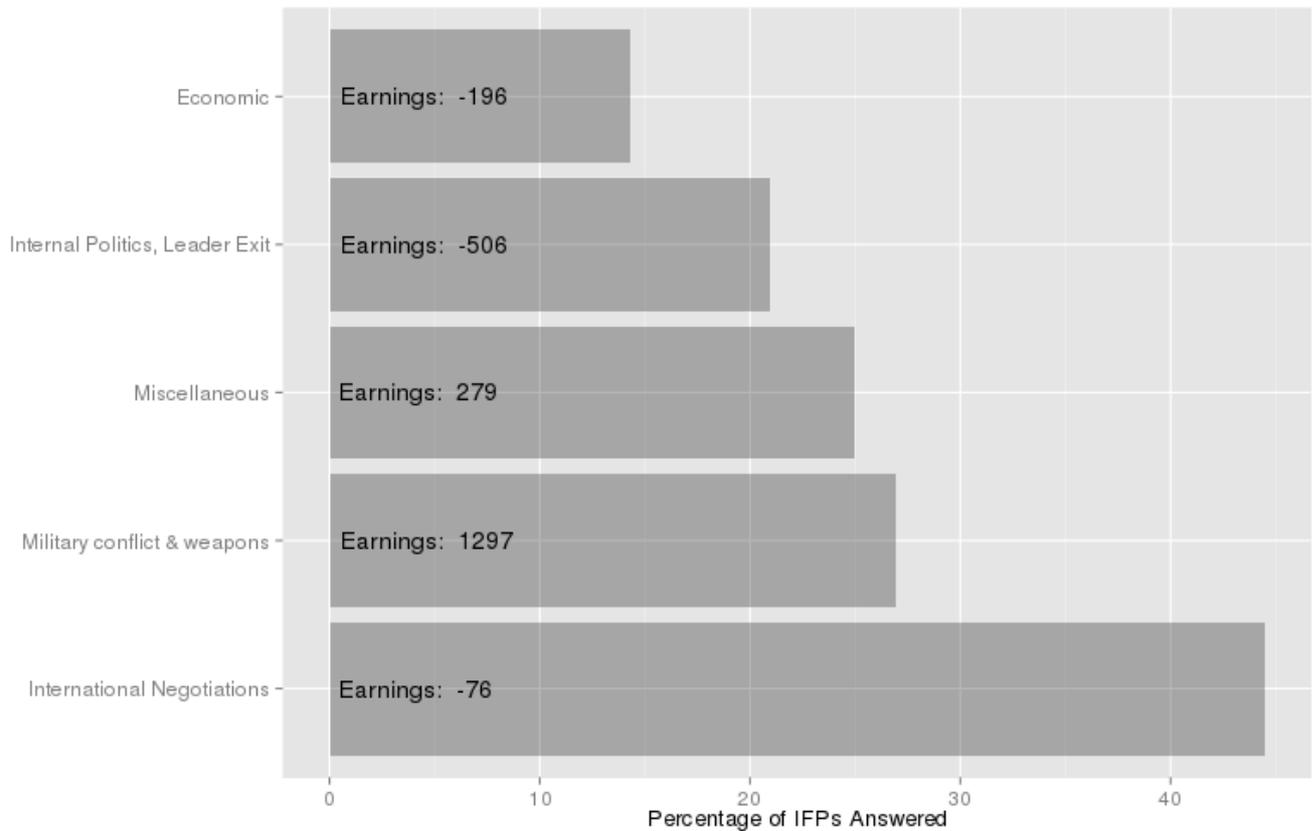
What sorts of questions did you focus on most? Your “most active IFP” was 1110, on which you made 4 forecasts (i.e., total orders and agents created). The plot below also shows earnings in cents for the IFPs on which you were most active.



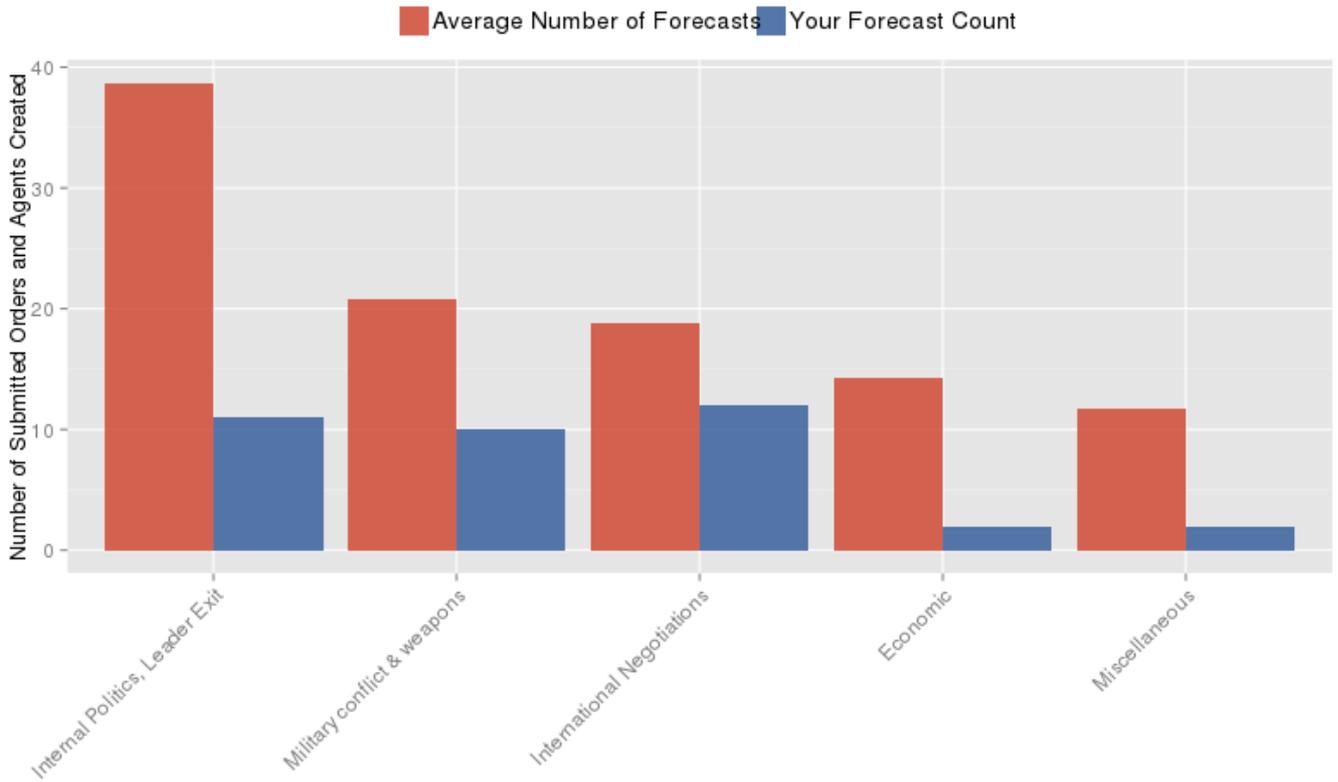
## Categories

### Number of Questions Forecast by Category

We have identified some general categories into which we can sort most of the Season 2 questions. The graph below considers closed IFPs but does not consider conditional branches that were voided. You made forecasts on the most questions (44.44%) in the International Negotiations domain. You were less likely to forecast on questions in the Economic domain, on which you submitted forecasts on 14.29% of questions.



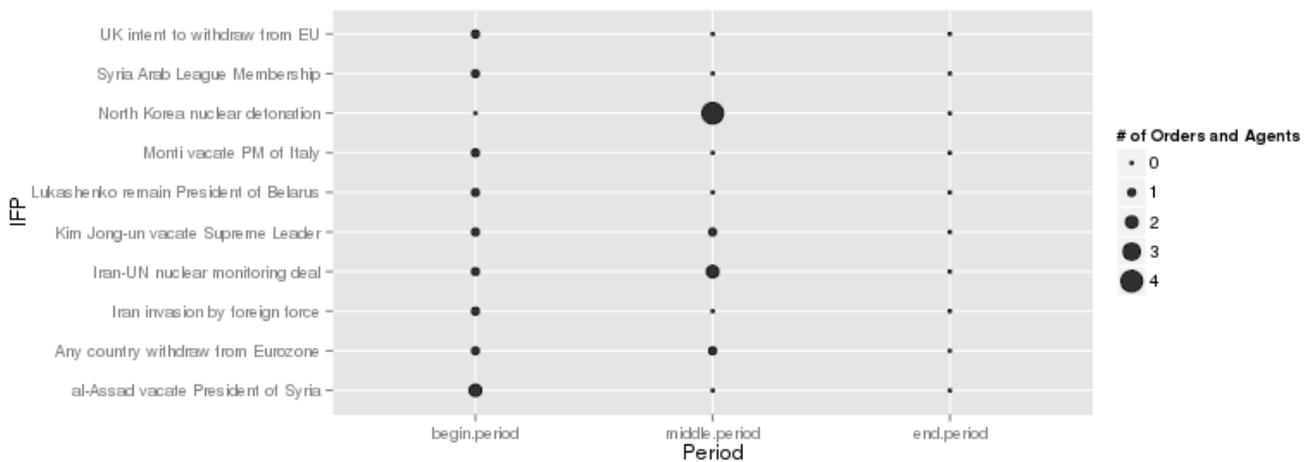
We looked at how active you were within the categories compared to everyone else in the prediction markets. The graph below shows total forecasts by category. It considers closed IFPs but does not consider conditional branches that were voided. We also looked at forecasts per IFP in each category. You submitted a maximum average of 0.67 forecasts on International Negotiations questions. The average participant submitted 1.04 forecasts on these questions. You submitted a minimum average of 0.14 forecasts on Economic questions, compared to 1.02 for the average participant.



## When did you forecast?

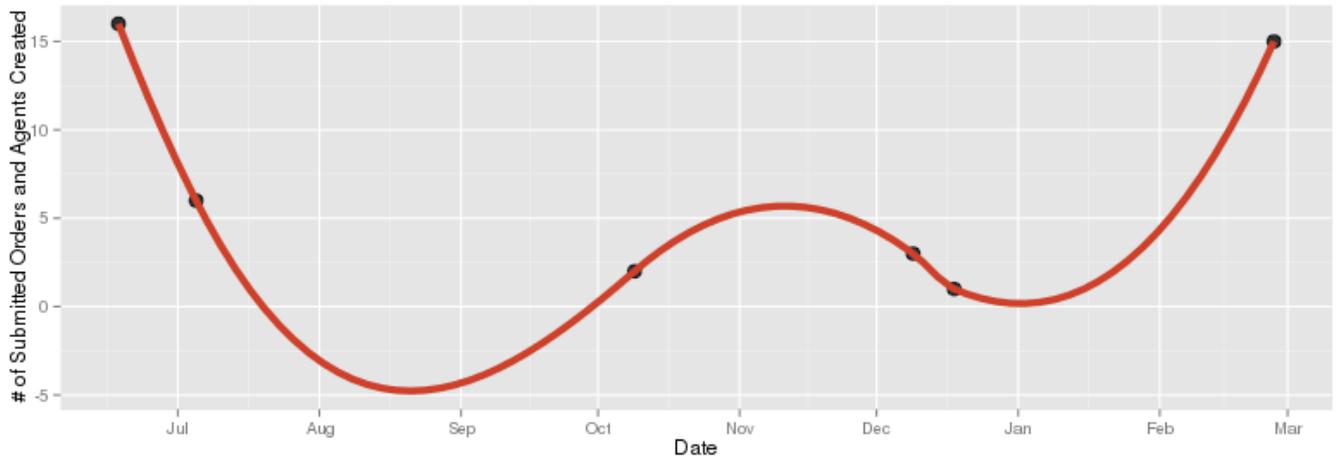
### When IFPs were open

Of the 33 IFPs in which you participated, 28 IFPs have closed. Within the closed IFPs, we present forecasting activity by period for your ten most active IFPs. Once again, forecasting activity is the number of orders and agents created. The beginning period consists of the first three days that an IFP was open, and the end period is the last three days that an IFP was open. The dates for the middle period is everything in between. Some IFPs that did not remain open very long, e.g., 1120 and 1150, do not have values for the middle period and end period.



## Over Season 2

We also looked at when you forecasted over Season 2.



## Day and Time

We also looked at the day of the week and hour of the day that you submitted orders or created agents. (Note: all data reflect times in the Pacific time zone.)

