



# Forecasting Science & Technology (ForeST)



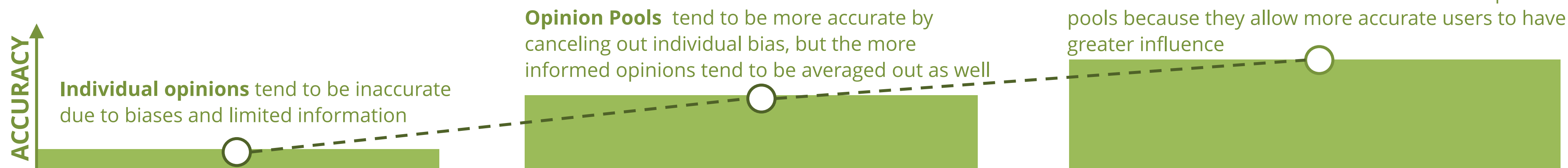
Crowdsourcing Forecasts of Significant Science and Technology Events

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## Goal

Generate accurate probabilistic forecasts for S&T developments by combining the judgments of thousands of subject matter experts

**A prediction market is more accurate than collections of opinions and individual opinions**



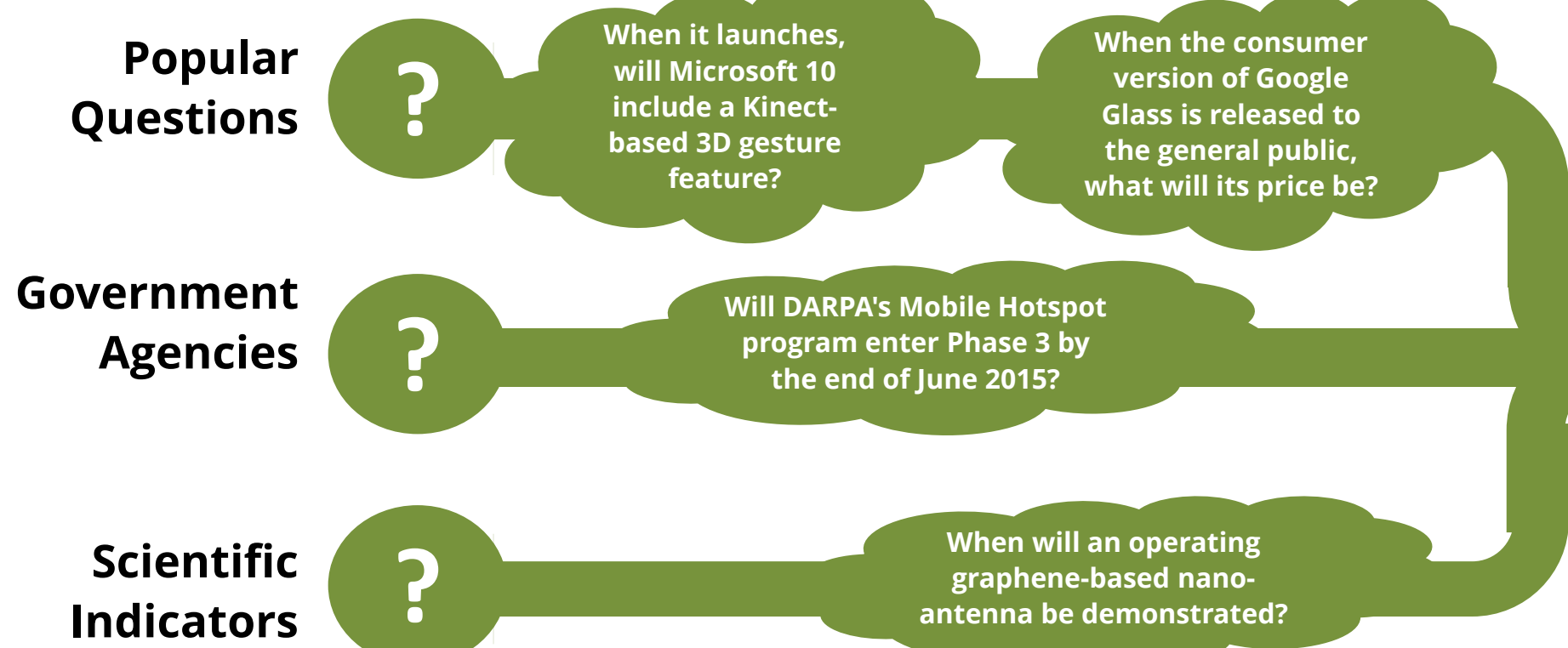
## Approach

**Using the "wisdom of crowds" for science and technology forecasting**

Build the world's largest prediction market for S&T events. Nuanced conditional forecasts for ~1,000 S&T events per year are made by ~10,000 subject matter experts in dozens of countries. Data-driven (i.e., scientific and patent literatures) indicators are used to generate many questions. Program Schedule: June 2013-June 2015

### Question Sources

### Example Questions



700+ science & technology questions

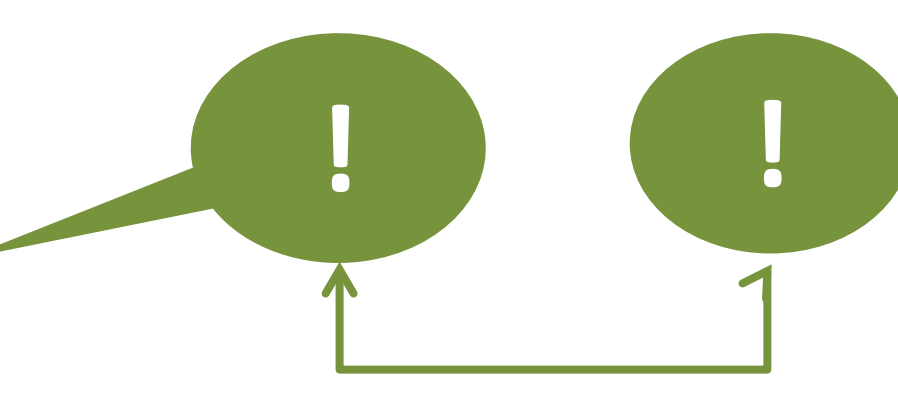
### The crowd of scientists & engineers



10,000+ scientists & engineers

### Collective Prediction

### Actual Outcome



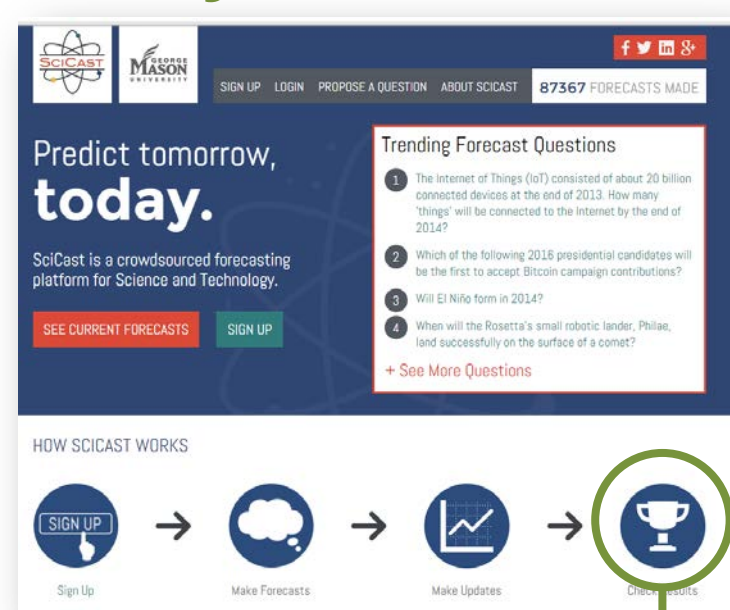
**High Accuracy** exceeds accuracy benchmarks by up to 40%

How it works: Sign-up today at [www.scicast.org](http://www.scicast.org)

**Thousands of scientists and engineers use this system to make personal predictions**

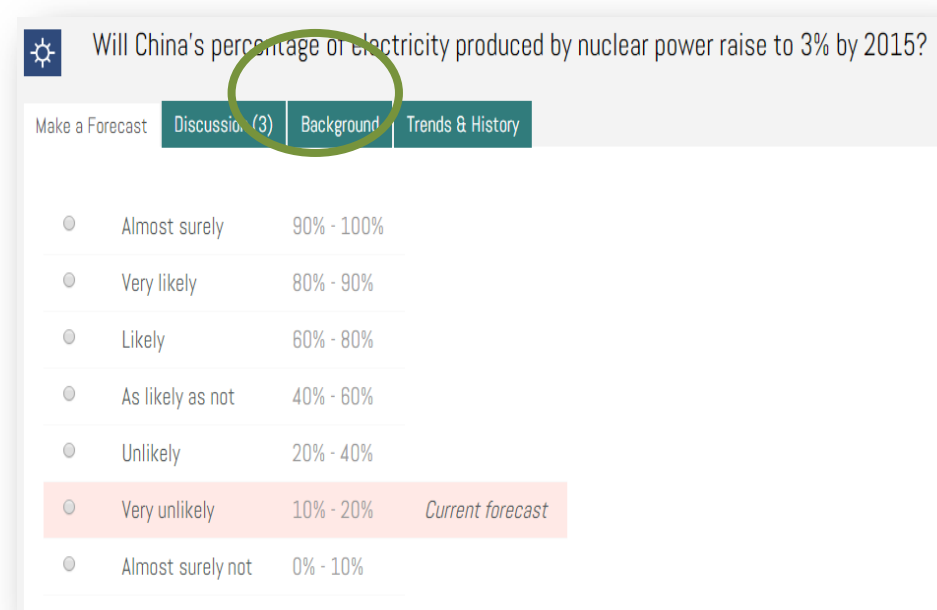
Find questions to answer based on personal expertise

Easy-to-use web



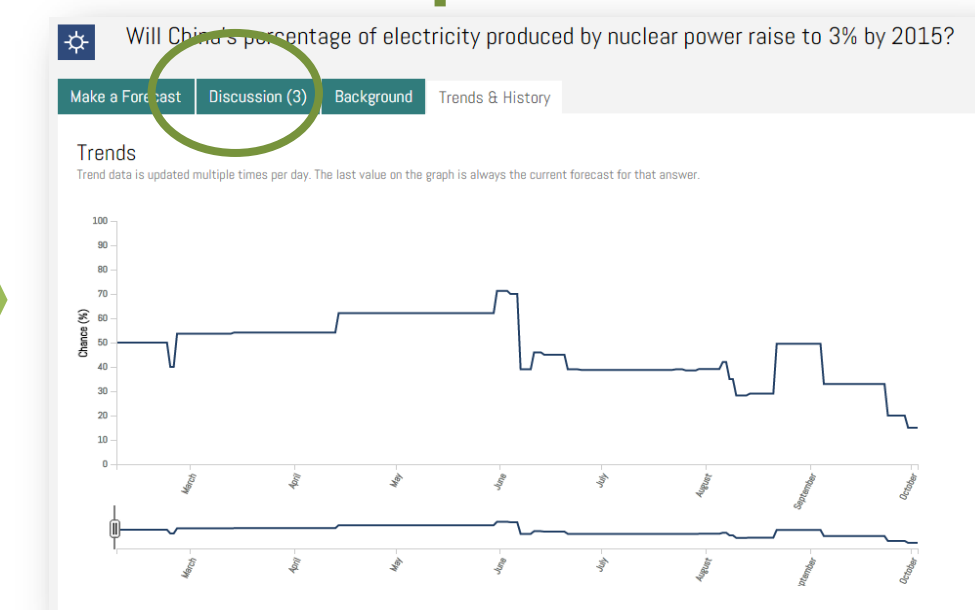
Users are incentivized to participate...

Make forecasts!



Useful background information is provided...

Evaluate opinion of market



## Potential Impact

Provide analytic methods that maintain technical vigilance across all disciplines and multiple languages.

**15+ technical articles produced**

**Received favorable media attention:**

- The Chicago Tribune:** *SciCast Launch! Crowdsourced Forecasting Project from George Mason University*
- Wall Street Journal:** *U.S. Intelligence Community Explores More Rigorous Ways to Forecast Events*

## Evaluation

Forecasts are scored against actual events, as they occur, & against alternative forecasting methods used in academia, industry, & the IC.

Independent testing and evaluation of SciCast's accuracy found that it **exceeds current accuracy benchmarks by up to 40%**

[scicast.org](http://scicast.org)

## Research Teams

