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Failing to see what you are a part of: Wisdom among crowd members

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Abstract

One of the key features that make human cognition so successful is its social basis. The fact that we can exchange information with others is integral to the knowledge humans have collectively built up over centuries. One place where this can readily be seen is in the aggregation of judgments. As is well documented, aggregates of individual judgments are often considerably more accurate than the individual judgments themselves, giving rise to so-called wisdom of the crowd effects. A key determinant of the benefits of aggregation is the degree of dependency between judgments. Here, we probed experimentally lay peoples understanding both of the value of aggregation and informational dependency, using a numerical prediction task. We found only an equivocal trend in people's understanding of the value of aggregation, and no clear evidence of people's understanding of the accuracy benefit of diversity.