The Weight of Competence under a Realistic Loss Function

Hartmann, Stephan and Sprenger, Jan (2009) The Weight of Competence under a Realistic Loss Function.

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Abstract

In many scientific, economic and policy-related problems, pieces of information from different sources have to be aggregated. Typically, the sources are not equally competent. This raises the question of how the relative weights and competences should be related to arrive at an optimal final verdict. Our paper addresses this question under a more realistic perspective of measuring the practical loss implied by an inaccurate verdict.

Keywords:	Collective decision-making, information pooling, loss functions
Subjects:	Specific Sciences: Probability/Statistics General Issues: Decision Theory General Issues: Confirmation/Induction General Issues: Science Policy
ID Code:	4955
Deposited By:	Hartmann, Stephan
Deposited On:	17 October 2009
Additional Information:	The paper will appear in the Logic Journal of the IGPL