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UWF prof is poll master

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If you want the best indication of who is going to win next month's presidential election, whom are you going to trust? The people who answer polls and pick their preference with their heart, or the people who place a wager and pick a winner with their money?

Alfred Cuzán, professor of political science at the University of West Florida, uses both methods - and more - in helping to forecast who will be the next U.S. president.

Cuzán is one of the founders of pollyvote.com, an election forecasting Web site that debuted in 2004.

On the morning of the 2004 election, pollyvote.com predicted George Bush would win the election against John Kerry with 51.5 percent of the two-party vote. Third parties were not used in the forecast. Bush received 51.3 percent of the nationwide two-party vote.

"We beat the market, the polls, the experts," Cuzán said. "We predicted the outcome in 2004, and now we predict there will be a turnover in the White House."

Pollyvote.com currently forecasts that Sen. Barack Obama will capture 53.1 percent of the two-party vote versus John McCain's 46.9 percent.

Pollyvote.com uses four forecasting methods to predict election outcomes: polls, expert surveys, quantitative models and the Iowa Electronic Market, which allows people to buy and sell contracts based on election results.

The IEM is a nonprofit venture operated by the University of Iowa and is used to teach students how financial markets operate.

There is a \$500 limit per person. And no, Cuzán hasn't spent a penny either way in the market.

But still, isn't it just gambling - on one of the most important decisions in U.S. history?

"Well, the only difference is that it is a Web site administered by the University of Iowa and is used for the purpose of teaching and research and gathering information," Cuzán said.

"The markets are good predictors, but I wouldn't necessarily make the claim that they are the best predictors."

Cuzán said that using various forecast methods and combining their results is more accurate than using single forecast methods.

And Wall Street Journal writer Carl Bialik agreed, writing "It's impossible to know before Election Day whether all the forecasts combined in the PollyVote model are erring in the same direction, but it's exceedingly unlikely."

Pollyvote.com also offers a forecast for the Electoral College vote, and currently forecasts that Obama will win 354 Electoral Votes compared to McCain's 183. A candidate needs 270 electoral votes to win the election.

Do we need all these polls?

"Well, first off, it's just curiosity," Cuzán said. "Man is always trying to peer into the future."

Cuzán said that if people and businesses have a good indication of changes ahead, they are better able to prepare for any economic or institutional changes.

He also said that the forecasts are a good way to test the scientific models used to make the forecast.

And there is one more reason, he said.

"It's kind of fun."