



Written by [John Stossel](#) on February 15, 2023

Bureaucrats Ban Betting

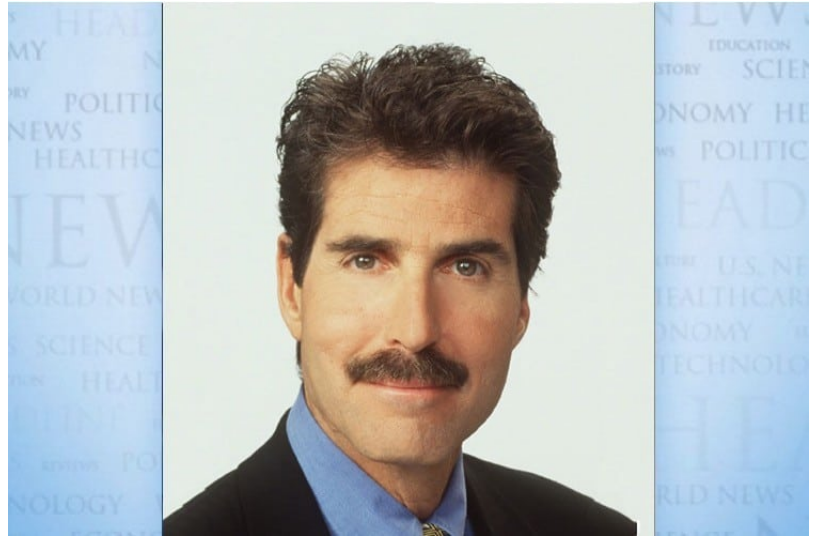
What will happen in the future? Is there a way to know?

There is, maybe.

One technique that predicts the future better than any other is prediction markets.

The stock market is one. It lets people bet on prospects of companies. The market often predicts wrong, but a rising stock price is a better forecaster of company success than 100 executives or 10,000 politicians. Falling stocks are good predictors, too.

Prediction markets succeed because of “The Wisdom of Crowds,” which is also the name of a book by James Surowiecki.



John Stossel

Crowds? That seems odd. Crowds can be like ... mobs! Stupid and out of control. “But if a crowd is big enough and diverse enough,” says Surowiecki, you just have access to so much more knowledge than you do if you ask an expert or even a team of experts.

We saw this on the old TV program, “Who Wants to Be a Millionaire?” A contestant could call an expert or poll the audience. “Experts” might be geniuses. TV audiences definitely weren’t experts, but they got the answers right more often than “experts.”

Defense Department officials once wanted to use the same principle to open a market that might predict where a terrorist attack might take place. But then some ignorant senators called the idea “grotesque.” The Defense Department dropped the idea.

Today politicians are killing another good idea: PredictIt.org. It’s a website that lets Americans bet on elections, like a political futures market.

As I write, PredictIt’s bettors say Joe Biden has a 27% chance of being our next president; Ron DeSantis has a 21% chance; Donald Trump has a 20% chance.

That’s useful information. But American bureaucrats working at a dreary agency called the Commodity Futures Trading Commission want it shut down.

Why? Did PredictIt steal user funds? No. Did they lie to people? No. Harm anyone? No!

In fact, its odds are cited by media around the world. My site, ElectionBettingOdds.com, averages odds from PredictIt and foreign betting sites.

Over time, PredictIt’s odds have usually been more accurate than pollsters and pundits.

In 2020, bettors correctly predicted Biden’s win and called nearly every state correctly.

The shutdown is “extremely unfair,” says Brandi Travis, PredictIt’s marketing boss in my new video. “Heartbreaking.”

It is!



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Why can't Americans bet on whatever we want? People bet on sports, cards, horses, etc. The stock market is a form of gambling! We're consenting adults! Leave me alone!

Arrogant CFTC bureaucrats won't even answer a single question about why they're killing a useful website.

But maybe it's because of crony capitalism!

A larger, rival betting site, Kalshi, which takes bets on things like inflation rates and the price of gasoline, now wants to take election bets, too. Kalsi asked the CFTC for permission. Then company officials met with the CFTC dozens of times. They even hired a former CFTC commissioner, hoping that would help (I so hate Washington).

In their application, they complained that PredictIt (their only potential rival in election betting) operates "without complying with a number of ... regulations."

The result? So far, regulators are moving to ban *both* Kalshi and Predictit.

Your government, busy at work, crushing innovative competition.

Crushing it for most of you, that is.

The CFTC does allow *very* rich people to bet at a site called the American Civics Exchange. But to be eligible to bet, the government says you must have \$10 million in assets.

Ordinary Americans are out of luck, unless PredictIt meets a stroke of luck in court, where it's fighting for its life.

Once again, American bureaucrats kill something good.

Every Tuesday at JohnStossel.com, Stossel posts a new video about the battle between government and freedom. He is the author of Give Me a Break: How I Exposed Hucksters, Cheats, and Scam Artists and Became the Scourge of the Liberal Media.

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