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On prediction markets such as Kalshi and Polymarket, users can stake real money on just about anything, from the winner of the 2028 U.S. presidential election to when Taylor Swift will get married. GETTY IMAGES

Polling failures, gambling legalization, political gridlock paved the way

Parker Bach
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THE CONVERSATION

Though prediction markets have been legal in the United States for less than 18 months, they can't stop making news and making money.

On prediction markets such as Kalshi and Polymarket, users can stake real money on just about anything, from the winner of the 2028 U.S. presidential election to when Taylor Swift will get married.

But this isn't simple entertainment: In theory, these wagers serve as a means of collecting the public's insights into the future.

That's why you may have seen CNN's pundits casually mention Kalshi's election odds for the 2026 primaries, or watched CBS offer real-time Polymarket projections of which actors would win awards during the Golden Globes.

Existing research on the principles and history of prediction markets suggests they can be a valuable way of pooling collective knowledge about the future.

But as researchers like me, journalists and legislators race to understand the impact these markets are having on society and politics, several questions have emerged about the regulation of these platforms and their forecasting abilities.

The what and why of prediction markets

In practice, prediction markets are quite simple.

Each market offers what are known as "event contracts" on whether some future outcome will occur. Each contract costs between 1 and 99 cents, paying out $1 if the event occurs or nothing if it does not.

Similar to sports betting, purchasing a contract represents a wager. There are higher returns for positions on outcomes deemed less likely. Like in the stock market, a trader can buy and sell contracts over time, as odds – and thus prices – fluctuate.

At the time of writing, Kalshi traders put the odds of the passage of the SAVE Act, legislation centered on requiring proof of U.S. citizenship to register to vote, at about 10%. So each contract for this outcome costs 10 cents. If I think the act is more likely to pass than that, I could purchase some "shares" and sell them at a higher price if the odds go up in the future. If I hold them and the bill ultimately becomes law, I would receive a return that's 10 times what I originally paid.

Two theories support the idea that prediction markets should excel at forecasting: the wisdom of crowds and the efficient market hypothesis.

First described over a century ago, the wisdom of crowds refers to the idea that the median judgment of a large, diverse group of people operating independently is often more accurate than that of a single expert.

A related argument appears in the efficient market hypothesis, which emerged in the mid-20th century among economists who championed free markets. It holds that prices encode all available information, reflecting the collective judgments of profit-seeking sellers and deal-seeking buyers.

At their best, then, prediction markets aggregate collective intelligence to weigh the likelihood of future events.

Polling's credibility crisis creates an opening

Gambling on the outcomes of the day's events has a long history. In 16th-century Italy, gamblers could wager on the election of civic magistrates and the outcome of papal conclaves. And from the 1880s to 1930s, New York City was the hub of political wagering, which sometimes exceeded the stock market

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Mackinac Island ferries could end service

Natalie Davies
Detroit Free Press
USA TODAY NETWORK

Service from Mackinac Island ferry operators could be up in the air for 2027, and legal authorities are urging ferry companies and the city of Mackinac Island to come to an agreement to continue service.

Litigation between the city and Shepler's Mackinac Island Ferry and Mackinac Island Ferry Company began in March 2025 over the right to regulate rates, according to a news release from Attorney General Dana Nessel's office on April 28.

In a court order from April 20, a judge ordered that the parties engage with each other to structure their post 2027 arrangements, saying the issue should never come before the court and that a "sensible business solution should prevent that."

"Either can walk away from the other, which could hurt both. So, unless the Ferry Companies are willing to walk away from the Island altogether and the City is willing to start some other passenger transportation system from scratch — both of which seem unlikely — the parties should spend less time and money fighting over the last two seasons of the 15-year franchise," according to the

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5 fun things to do this weekend in Northern Michigan

Jillian Fellows
The Petoskey News-Review
USA TODAY NETWORK

It's a new month, and Northern Michigan has plenty of fun activities on this weekend's calendar.

Here's what we recommend:

Celebrate Ladies Night Out

Shopping, special deals and an after party will highlight Ladies Night Out in Sault Ste. Marie on Friday, May 1.

From 4-8:30 p.m., shoppers can head to 30 participating businesses where they can be entered into a drawing for cash prizes. There will also be an after party starting at 7 p.m. at The Del-Mar.

Find out more at saultstemarie.com.

Taste what's on offer at Grill on the Hill

The 8th Annual Grill on the Hill is back at Treetops Resort in Gaylord on Saturday, May 2.

From 1-5 p.m., there will be more than 20 grilling teams competing in what is described as "the ultimate Northern Michigan BBQ battle."

There will also be live music, yard games, kids' activities, a petting zoo and more fun available.

General admission tickets are $40 per person at the ticket window and $15 per child age 12 and under.

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