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Distributed investment decisions and forecasting errors: An analysis based on a multi-agent simulation model

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Highlights

- Quantification of inefficiencies in budget allocation due to systematic/nonsystematic errors
- Novel (outcome directed) view on overconfidence
- Possible reduction of inefficiencies in budget allocation due to overconfident forecasts
- Higher proportion of inefficiency in the mechanism because of second-stage errors
- Policy advice how to deal with systematic/non-systematic errors

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