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The Upshot
THE 2016 RACE

The Headlines Have Changed for Sanders, but the Prediction Markets Haven't

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Tuesday night's surprise win in Michigan for Bernie Sanders was a humbling night for political prognosticators.

He had trailed in pre-election polls by around 20 points — a bit less in some polls, a bit more in others. My colleague Nate Cohn has written an excellent post-mortem; Nate Silver of FiveThirtyEight declared it to be "among the greatest polling errors in primary history."

It's worth juxtaposing this with a less-noticed fact: Hillary Clinton beat the (admittedly sparse) polls in Mississippi by an average of 22 points. Those polls had predicted Mrs. Clinton to win, but by a much smaller margin than 66 points. It may be less embarrassing for pollsters when they miss the margin badly but correctly pick the top vote-getter, but when delegates are awarded proportionately, it's no less consequential.

Perhaps we shouldn't be surprised: Polling response rates, particularly for robocalls, are down around the single digits. Some pollsters still haven't fully adjusted to the fact that landlines are now a historical curiosity in many households.

And as a Michigander — albeit one in living in a liberal college town — I can report that the race may also have been distorted by the #NeverTrump movement, leading some mainstream Democrats to ask for a Republican ballot instead.

Indeed, there was a notable spike within Michigan in Google searches for "How to Stop Trump."

But, to be clear, it's also a result whose implications can be oversold.

Mrs. Clinton had accumulated a solid delegate lead, and she only increased that lead. As Mr. Cohn has noted, the proportional delegate allocation rules make it very difficult for Mr. Sanders to make up this lead in the remaining races.

For all the breathless commentary I've seen, I think that the prediction markets basically have it right. They gave Mrs. Clinton a 95 percent chance to win the nomination as of Tuesday morning, and by Wednesday morning, she was at 93 percent.

Today's positive headlines should provide Mr. Sanders with a boost. But prediction market traders try to look through that volatility to see how the underlying contours of the race have changed. And the message is that the race has shifted, but not by much.

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