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# Why World Cup Final Is Too Close to Call

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**Justin Wolfers**

By one measure, the World Cup seems utterly predictable. The semifinals feature four of the world's great soccer nations: Argentina, Brazil, Germany and the Netherlands. Each has a rich World Cup history, and each was among the favorites before the tournament. As it continued, the chances of each of the potentially exciting giant killers have been extinguished. There's no more Costa Rica, Mexico or Chile.

In the same vein, exciting underdogs like Algeria, Nigeria and even the United States have been eliminated. Despite the randomness of soccer's occasional fluke goals, arbitrary penalties, uncooperative crossbars and capricious shootouts, the tournament favorites have dominated.

But by another measure, this World Cup is extraordinarily unpredictable. Now that we're at the business end of the tournament, all four remaining teams are roughly equally likely to win. According to Predictwise, a website

that calculates the chances of each team based upon betting data, the Argentine team has a 27.2 percent chance of winning, putting it equal with Germany, which also has a 27.2 percent chance, and slightly ahead of Brazil, which is rated as having a 26.5 percent chance. Even the so-called underdogs, the Netherlands, stand nearly a one-in-five chance of winning (19.1 percent, to be precise).

I can't recall a sports tournament of any kind in which the odds of winning are so evenly spread across the final four.

Forget the artificial precision of the decimal places here. What the betting market is telling us is that even after aggregating the disparate insights of millions of soccer gamblers around the world, it hasn't got a clue who's going to win. An expert is barely more likely to pick the winner than a random guess. More than total football, it's total uncertainty.

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