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ROAD TO 2016

G.O.P. Debate: Best Bets to Win (and Lose)

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Expect **Carly Fiorina** to win tonight's Republican presidential debate and Ben Carson to be the biggest loser — at least if you believe the political prediction markets.

Traders at **PredictIt**, a small-scale online prediction market, are betting on who will see the biggest bump in polling numbers over the next week. The outcome will be determined by comparing the polling average calculated by **Real Clear Politics** in a week's time with the pre-debate averages.

As of several hours before the debate, the market **gives** Mrs. Fiorina a 31 percent chance to see the biggest polling bump. Donald Trump is at 16 percent to win; Mr. Carson is at 12 percent to win, with no one else in double figures.

The real value pick could be Jeb Bush, who is **given** only a 5 percent chance to get the biggest bump. Despite Mr. Bush's lackluster performance in the first debate, this strikes me as too pessimistic. He's currently polling at only around 8 percent, so it wouldn't take much to push those numbers up a bit. And if the unconventional candidates such as Mr. Trump or Mr. Carson have a bad night, voters might return to looking more seriously at establishment candidates.

Traders are also betting on who will see the biggest decline in polling numbers after the debate. They give Mr. Carson a 28 percent chance to take home this booby prize, with Mr. Trump at 27 percent and Mr. Bush at 14 percent.

Don't be surprised that Mr. Carson and Mr. Trump are rated among the most likely to have a bad night and also among the most likely to have a good night. Neither has run for public office before, and so relative to other candidates their political temperament and policy positions are unknown and untested.

There's a long tradition of campaigns tamping down expectations before a debate to reduce the likelihood of disappointing those expectations. This new market undermines that game, giving a clear sense of who is expected to shine, and who is expected to do poorly.

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