

Accepted Manuscript

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

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PII: S0377-2217(16)30681-6
DOI: [10.1016/j.ejor.2016.08.042](https://doi.org/10.1016/j.ejor.2016.08.042)
Reference: EOR 13928



To appear in: *European Journal of Operational Research*

Received date: 7 August 2015
Revised date: 23 July 2016
Accepted date: 17 August 2016

Please cite this article as: Stephan Leitner, Alexandra Rausch, Doris A. Behrens, Distributed investment decisions and forecasting errors: An analysis based on a multi-agent simulation model, *European Journal of Operational Research* (2016), doi: [10.1016/j.ejor.2016.08.042](https://doi.org/10.1016/j.ejor.2016.08.042)

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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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