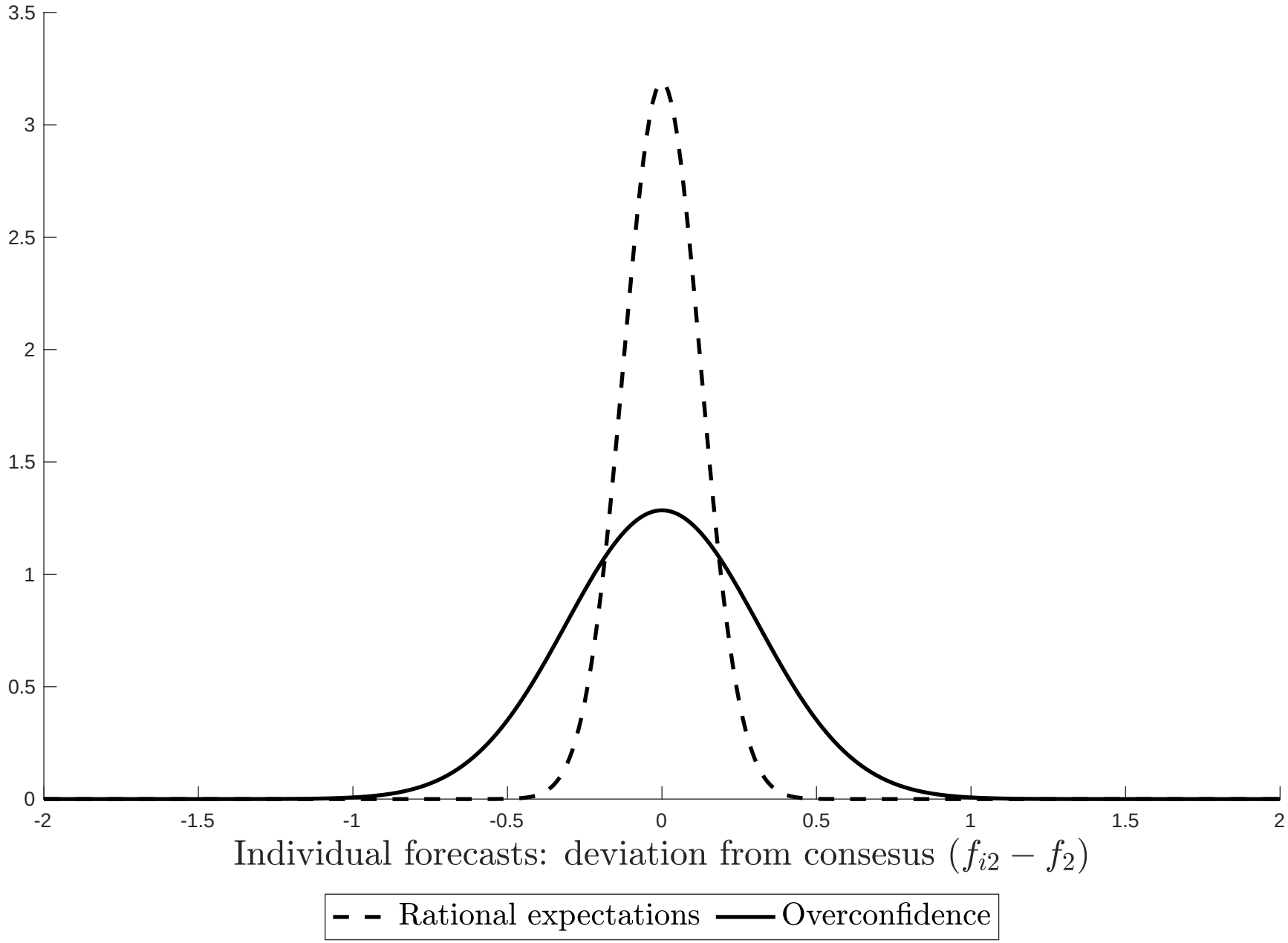
3.5
3
2.5
2
1.5
1
0.5
0
-2
-1.5
-1
-0.5
0
0.5
1
1.5
2
Individual forecasts: deviation from consesus ($f_{i2} - f_2$)
Rational expectations
Overconfidence