Understanding the Marketplace of Opinions

Raksha P S   Srinath Srinivasa

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Abstract

Our understanding of web has been evolving from that of a passive repository to a participatory socio-cognitive space, where human beings are participants rather than users of it. More than effecting the daily transactions this space has created a huge impact on how thoughts are shaping at individual level and also in a community. To be able to interpret how the society is transforming, it is very important to understand how the web is impacting the social cognition. The socio-cognitive space is providing a common platform with equal opportunities for each of it's participants. It acts as a podium where each individual can express his/her viewpoints and can be heard by others. The socio-cognitive space is acting as a Marketplace of Opinions, where 'opinion' is the currency and all the participants invest their opinions on the marketplace.

The web acts as a secondary marketplace where opinions are sold by and transferred from one investor to another. [1]. All the investors want their investments or opinions to grow and get certain returns. Some get positive returns and some get negative returns. An 'opinion' is a view of an individual which is partly subjective and partly objective. Opinion is usually bundled with both abstraction which is objective and expression which is subjective. We are interested in understanding if there are any investment patterns, return patterns and how these opinions diffuse through the opinions marketplace. Abstraction diffusion like the cascade effect where as expression spreads like an epidemic [1]. This is because the human beings have an innate resistance towards new ideas or abstraction but they have an anti-resistance towards emotions or expressions [1].

Some participants of the opinion marketplace not only invest the opinions but also put in efforts to grow the investments. Based on the way one invests she can either be a driver or a responder. Driver is a participant in a narrative (Set of all conversations on the web about a particular topic. For example set of all conversations over the web on "India" form a narrative) who is responsible to steer the narrative in a particular direction. A driver will have large impact on the narrative. We have tried to identify the drivers in narrative by measuring the scatteredness of the vocabulary of all participants in a narrative. Combining this evidence with a prior value we have a likelihood score for each user. It is very interesting to note that top few participants with maximum likelihood are the drivers of the narrative. Which implies drivers will have a much focused vocabulary on few impactful topics in the narrative. Going further we are planning to identify if there are different kinds of drivers and evaluate the results on a synthetic dataset.

References

[1] Easley David and Kleinberg Jon. *Networks, Crowds, and Markets: Reasoning About a Highly Connected World.* Cambridge University Press, New York, NY, USA, 2010.

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[1]https://en.wikipedia.org/wiki/Secondary_market