How much are you prepared to PAY for a forecast?

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Probabilistic hydro-meteorological forecasts are a crucial element of the decision-making chain in the field of flood prevention. The operational use of probabilistic forecasts is increasingly promoted through the development of new novel state-of-the-art forecast methods and numerical skill is continuously increasing. However, the value of such forecasts for flood early-warning systems is a topic of diverging opinions. Indeed, the word value, when applied to flood forecasting, is multifaceted. It refers, not only to the raw cost of acquiring and maintaining a probabilistic forecasting system (in terms of human and financial resources, data volume and computational time), but also and most importantly perhaps, to the use of such products. This game aims at investigating this point.

It is a willingness to pay game, embedded in a risk-based decision-making experiment. Based on a "Red Cross/Red Crescent, Climate Centre" game, it is a contribution to the international Hydrologic Ensemble Prediction Experiment (HEPEX). A limited number of probabilistic forecasts will be auctioned to the participants; the price of these forecasts being market driven. All participants (irrespective of having bought or not a forecast set) will then be taken through a decision-making process to issue warnings for extreme rainfall. This game will promote discussions around the topic of the value of forecasts for decision-making in the field of flood prevention.