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LEMMA
Laboratoire d'économie mathématique et de microéconomie appliquée

SÉMINAIRE

INFORMATION AGGREGATION BY COUNCIL

10 June 2025
Lemma - Salle Maurice Desplas 4 rue Blaise Desgoffe 75006 PARIS

Le LEMMA organise un séminaire, sur le thème « ***Information Aggregation by Council*** » le mardi 10 juin à 11h.

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Résumé :

We compare the information aggregation efficiency of a small deliberative council to that of a large majority-based electorate in a society of truth-seeking individuals facing a binary collective decision. While the electorate possesses more information than the council, the latter proves to be substantially more effective than the former when information aggregation is a complex task, and only slightly less so when it is a simple/additive endeavour. Moreover, in contrast to the typical emergence of strategic/non-truthful voting in large elections, truth-telling is essentially the only viable equilibrium behavior in councils. Our findings offer a novel rationale for the prevalence of representative democracies, favoring small deliberative bodies over large electorates.