Institute for Advanced Study

Research Seminars

Elections and Strategic Voting: Condorcet and Borda

Prof Eric Maskin

Albert O. Hirschman Professor of Social Science, Institute for Advanced Study, Princeton
Visiting Member, HKUST Institute for Advanced Study

Nobel Laureate in Economics

17 March 2010 (Wed)   3:30 - 5:00 pm
Sze-Yuen Chung Council Chamber (7/F, via Lifts 13-15), HKUST

	c	d
Cooperate	2,2	-1,3
Defect	3,-1	0,0

Prisoner's Dilemma

$$\frac{r}{1+r} \sum_{t=1}^{\infty} \left(\frac{1}{1+r}\right)^{t-1} \pi_t,$$

Abstract

My research collaborator P. Dasgupta and I show that there is a sense in which the Condorcet method (simple majority rule) is less vulnerable to strategic voting than any other reasonable voting rule satisfying independence of irrelevant alternatives (IIA). If we drop the requirement of IIA, then Condorcet and the Borda method (rank-order voting) are jointly the least vulnerable to strategizing.

About the Speaker

Professor Eric Maskin received his PhD in applied mathematics in 1976 from Harvard University. He had been teaching at MIT (1977-1984) and Harvard (1985-2000) before he joined the Institute for Advanced Study in Princeton as Albert O. Hirschman Professor of Social Science.

He was elected Fellow of the Econometric Society, the American Academy of Arts and Sciences and the European Economic Association, Corresponding Fellow of the British Academy and Honorary Fellow of St John's College Cambridge. He is also an Honorary Professor at Wuhan and Tsinghua Universities.

Professor Maskin's work in economic theory has had deep influence on many areas of economics, political science, and law. For his contribution in laying the foundation of mechanism design theory, he was awarded the 2007 Nobel Memorial Prize in Economic Sciences. His current research focus is on mechanism design, repeated games, income inequality, and the theory of voting.

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Institute for Advanced Study

Research Seminars

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Cooperate 2,2 -1,3

Defect 3,-1 0,0

Prisoner's Dilemma

Destruction as an Incentive Device in Bilateral Contracts

Prof Eric Maskin

Albert O. Hirschman Professor of Social Science, Institute for Advanced Study, Princeton
Visiting Member, HKUST Institute for Advanced Study

Nobel Laureate in Economics

19 March 2010 (Fri)   10:30 am - 12:00 noon
Sze-Yuen Chung Council Chamber (7/F, via Lifts 13-15), HKUST

$$\frac{r}{1+r}\sum_{t=1}^{\infty}\left(\frac{1}{1+r}\right)^{t-1}\pi_t,$$

Abstract

My research collaborator M. Manea and I consider four ways of deliberately introducing inefficiencies into bilateral contracts: (1) destroying money; (2) destroying the good traded; (3) destroying value for the buyer; and (4) destroying value for the seller. Of these, we prove that (1)-(3) can never enhance welfare. However, we show that there are circumstances in which (4) leads to welfare improvements.

About the Speaker

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