An "Invisible Hand" in Votes

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Abstract

We consider the problem of choosing a policy from a one-dimensional policy set in which voters have single-peaked preferences. The purpose of this paper is to analyze the consequences of strategic votes under any given voting rule satisfying some natural conditions; peak-only, unrestricted range, anonymity, continuity and weak (or strict) monotonicity. We show that, under any such rule, strategic votes must result in an outcome recommended by a generalized median voter rule. Our results suggest the existence of an "invisible hand" in votes through which strategic votes lead to a "reasonable" outcome.

JEL Classification: D78, D72, C70.
Key words: Generalized median voter rule, Average voting rule, Strategic manipulation, Existence of a strong Nash equilibrium, Coalition-proof Nash equilibrium, Uniqueness of a Nash equilibrium, Implementation.

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