



Collective Decision Making: An Economic Outlook

Shmuel Nitzan, Jacob Paroush

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This book provides an economic approach to the study of collective decision making. In Social Choice theory, the main problem of collective decision making is normally conceived of as one of aggregating diverse individual preferences. However, in practice, objectives are often common to the individuals - whether, for instance, in the firm, or where a medical diagnosis is required - but the information available to each individual, and their ability to utilise that information optimally, differ. The authors therefore deal with a different problem of decisional skills aggregation assuming homogeneous preferences but differing decisional skills, and develop a framework for the study of collective decision making. They examine the effect of the size of the decision making body; incomplete information on decisional skills; interdependence among decisions; shadow prices of decision rules; and of decision making costs and benefits on optimal group decision making. The model is then illustrated in a range of different fields, including industrial organisation, labour economics and in the design of consulting schemes, medical diagnostic systems, and corporate law.

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