Collective Wisdom

Principles and Mechanisms

James Madison wrote, “Had every Athenian citizen been a Socrates, every Athenian assembly would still have been a mob.” The contributors to this volume discuss and for the most part challenge this claim by considering conditions under which many minds can be wiser than one. With backgrounds in economics, cognitive science, political science, law, and history, the authors consider information markets, the Internet, jury debates, democratic deliberation, and the use of diversity as mechanisms for improving collective decisions. At the same time, they consider voter irrationality and paradoxes of aggregation as possibly undermining the wisdom of crowds. Implicitly or explicitly, the volume also offers guidance and warnings to institutional designers.


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Contents

List of Contributors

Collective Wisdom: Old and New  
Hélène Landemore  
1 Prediction Markets: Trading Uncertainty for Collective Wisdom  
Emile Servan-Schreiber  
2 Designing Wisdom through the Web: Reputation and the Passion for Ranking  
Gloria Origgi  
3 Some Microfoundations of Collective Wisdom  
Lu Hong and Scott E. Page  
4 What Has Collective Wisdom to Do with Wisdom?  
Daniel Andler  
5 Legislation, Planning, and Deliberation  
John Ferejohn  
6 Epistemic Democracy in Classical Athens: Sophistication, Diversity, and Innovation  
Josiah Ober  
7 The Optimal Design of a Constituent Assembly  
Jon Elster  
8 Reasons and Preferences in Medicine Evaluation Committees  
Philippe Urfalino  
9 Collective Wisdom: Lessons from the Theory of Judgment Aggregation  
Christian List  
10 Democracy Counts: Should Rulers Be Numerous?  
David Estlund
| Contents |
|------------------|-----|
| 11 Democratic Reason: The Mechanisms of Collective Intelligence in Politics | 251 |
| Hélène Landemore |
| 12 Rational Ignorance and Beyond | 290 |
| Gerry Mackie |
| 13 The Myth of the Rational Voter and Political Theory | 319 |
| Bryan Caplan |
| 14 Collective Wisdom and Institutional Design | 338 |
| Adrian Vermeule |
| 15 Reasoning as a Social Competence | 368 |
| Dan Sperber and Hugo Mercier |
| Conclusion | 393 |
| Jon Elster |
| Index | 405 |
Contributors

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Contributors

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Contributors

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