



# Social Choice Mechanisms (Studies in Economic Design)

*Vladimir I. Danilov, Alexander I. Sotskov*

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The theory of social choice deals with both the processes and results of collective decision making. In this book, we explore some issues in the theory of social choice and mechanism design. We examine the premises of this theory, the axiomatic approach, and the mechanism design approach. The main questions are what is collective interest, how is it related to individuals' interests, how should one design social interactions, laws, and institutions? These questions are not new. Philosophers, social scientists have indeed pondered upon them for years. And, in fact, the organizational structures of many social institutions -courts, parliaments, committees and regulatory boards -often lack a sound theoretical base. This is not surprising, as it is, indeed, difficult to provide for a comprehensive formalization of the activities of such organizations. Nevertheless, there has been a definite trend towards providing clear and unambiguous rules for collective decision making. These very rules constitute the body of social choice theory and its main object. The basic problem of social choice We explain here more precisely what a problem of social choice is, what approaches might be used to tackle it, and what kind of solutions it leads to. We introduce a few basic notions in preliminary fashion and, in doing so, we stress both motivations and explanations.

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