

Abstract

Voters are *sovereign* to the degree that they can express their approval for any set of candidates and, by so doing, help elect or prevent the election of candidates. While voter sovereignty is maximized under approval voting (AV), AV can lead to

- a plethora of outcomes, depending on where voters draw the line between acceptable and unacceptable candidates; and
- Condorcet losers and other lesser candidates, even in equilibrium.

But we argue that voters' judgments about candidate acceptability *should* take precedence over standard social-choice criteria, such as electing a Condorcet or Borda winner. Among other things, we show that

- sincere outcomes under all voting systems considered are AV outcomes, but not vice versa;
- a Condorcet winner's election under AV is always a strong Nash-equilibrium outcome but not under other systems, including those that guarantee the election of Condorcet winners if voters are sincere.

JEL Classification: D71, D72, C70.

Keywords: approval voting; elections; Condorcet winner/loser; Nash equilibrium.