

THE MYTH OF THE RATIONAL VOTER

WHY DEMOCRACIES CHOOSE BAD POLICIES

With a new preface by the author

BRYAN CAPLAN

PRINCETON UNIVERSITY PRESS

PRINCETON AND OXFORD

Copyright © 2007 by Princeton University Press

Published by Princeton University Press, 41 William Street, Princeton,
New Jersey 08540

In the United Kingdom: Princeton University Press, 6 Oxford Street,
Woodstock, Oxfordshire OX20 1TW

All Rights Reserved

Seventh printing, and first paperback printing, with a new preface by the author, 2008
Paperback ISBN: 978-0-691-13873-2

The Library of Congress has cataloged the cloth edition of this book as follows

Caplan, Bryan Douglas, 1971–

The myth of the rational voter : why democracies choose
bad policies / Bryan Caplan.

p. cm.

Includes bibliographical references and index.

ISBN-13: 978-0-691-12942-6 (cloth : alk. paper)

ISBN-10: 0-691-12942-8 (cloth : alk. paper)

1. Economic policy. 2. Democracy. 3. Political sociology. 4. Representative
government and representation. 5. Rationalism. I. Title.

HD87.C36 2006

320.6—dc22 2006030855

British Library Cataloging-in-Publication Data is available

This book has been composed in Utopia

press.princeton.edu

10 9 8 7

CONTENTS

<i>PREFACE TO THE PAPERBACK EDITION</i>	ix
<i>ACKNOWLEDGMENTS</i>	xiii
INTRODUCTION	
The Paradox of Democracy	1
CHAPTER 1	
Beyond the Miracle of Aggregation	5
CHAPTER 2	
Systematically Biased Beliefs about Economics	23
CHAPTER 3	
Evidence from the Survey of Americans and Economists on the Economy	50
CHAPTER 4	
Classical Public Choice and the Failure of Rational Ignorance	94
CHAPTER 5	
Rational Irrationality	114
CHAPTER 6	
From Irrationality to Policy	142
CHAPTER 7	
Irrationality and the Supply Side of Politics	166
CHAPTER 8	
“Market Fundamentalism” versus the Religion of Democracy	182
CONCLUSION	
In Praise of the Study of Folly	205
<i>NOTES</i>	211
<i>REFERENCES</i>	237
<i>INDEX</i>	267