This fall, more than 100 million Americans will vote in the presidential election. To many observers, this number is appallingly low. The fact that only 50 percent or so of eligible voters will show up at the polls is surely bad for democracy, they argue. But to many economists, the number is surprisingly high. In fact, given the rational-choice models that most economists employ, it’s hard to understand why any individual voter would cast a ballot.

According to the rational-choice perspective, a potential voter should make the following calculation. Multiply the benefits (B) he would receive if his preferred candidate were to win the election by the probability (P) that he would cast the deciding vote. If that figure exceeds the costs (C) he incurs — the time it takes to register to vote and go to the polling place, as well as the effort required to become well acquainted with the candidates’ positions to cast an informed vote — then voting is rational. The voter gets more out of the act than he puts in.

The problem is, C is almost always larger than B x P. “The standard conclusion that is reached from the application of such a model is that in an election with a large number of voters the rational citizen decides not to vote,” writes André Blais of the University of Montreal in his book *To Vote or Not to Vote? The Merits and Limits of Rational Choice Theory*. “The cost of voting is small, but the expected benefit is bound to be smaller for just about everyone because of the tiny probability of casting a decisive vote.”

Does this mean that rational-choice models of electoral participation should be abandoned entirely? And, if so, what should we use instead?

It seems clear that rational-choice theory doesn’t fully explain why people vote. But that doesn’t mean that it is without merit. Rational-choice models predict that people will vote in higher numbers when the stakes are high and/or the election is close. Both, in fact, are true. Turnout increases when voters’ B and P values increase.

Still, even when the election is both important and close, the chance of any single voter actually influencing the outcome remains tiny. Consider the 2000 presidential election. This was probably the tightest election that most people will ever witness — yet no single vote came close to proving pivotal. So to fully understand why people vote requires us to move beyond economics and into the realm of social psychology. Most people have a natural desire to be part of a group. They want to know that others share their basic views and sentiments. Voting allows them to do this.

At the very minimum, by casting your vote for a major-party candidate, you will know that millions of others made the same choice as you. And for many people the experience of voting will involve much more. Prior to going to the polls, they may attend rallies for their preferred candidate or enter into discussions with other likely voters. They will get some benefit from this interaction, and may even gain some friends. Voting, then, can be seen as a social act.

This process may be even more important for people who vote for minor-party candidates. Such candidates often hold views well outside the mainstream of American politics. The people who support those candidates, then, probably have fewer chances each day to interact with like-minded people. A presidential election allows them to meet people with similar views — and to know that they are not alone.

Voting might also be seen as a cheap insurance policy. Although the chances that your vote might actually tip the balance of an election are virtually zero, the regret you would feel if the race ended in a tie might be very great. You could insure yourself against this unlikely — though quite expensive — possibility simply by going to the polls.

What does this all mean? Well, one could come away with a number of lessons. My take is: Go ahead and vote if doing so will bring you satisfaction. But don’t let some busybody tell you that voting is your moral duty.

Most of us agree that people have an obligation to help others. But it’s hard to understand how any action that neither benefits nor harms other people could be construed as immoral. And make no mistake about it, your vote almost certainly will not affect the well-being of others. It will add only one more number to an already enormous tally. If you want to do something constructive, consider spending the hour you would take voting to do volunteer work or visit friends and family. The payoff almost certainly will be higher.