

The Arrow Impossibility Theorem Kenneth J Arrow Le

EVENTUALLY, YOU WILL TOTALLY DISCOVER A SUPPLEMENTARY EXPERIENCE AND FEAT BY SPENDING MORE CASH. YET WHEN? PULL OFF YOU RECOGNIZE THAT YOU REQUIRE TO ACQUIRE THOSE ALL NEEDS AS SOON AS HAVING SIGNIFICANTLY CASH? WHY DONT YOU TRY TO GET SOMETHING BASIC IN THE BEGINNING? THATS SOMETHING THAT WILL GUIDE YOU TO COMPREHEND EVEN MORE REGARDING THE GLOBE, EXPERIENCE, SOME PLACES, BEARING IN MIND HISTORY, AMUSEMENT, AND A LOT MORE?

IT IS YOUR COMPLETELY OWN PERIOD TO ACCOMPLISHMENT REVIEWING HABIT. AMONG GUIDES YOU COULD ENJOY NOW IS **THE ARROW IMPOSSIBILITY THEOREM KENNETH J ARROW LE** BELOW.

THE LIMITS OF ORGANIZATION KENNETH J. ARROW 1974-02-17 THE TENSION BETWEEN WHAT WE WISH FOR AND WHAT WE CAN GET, BETWEEN VALUES AND OPPORTUNITIES, EXISTS EVEN AT THE PURELY INDIVIDUAL LEVEL. A HERMIT ON A MOUNTAIN MAY VALUE WARM CLOTHING AND YET BE HARD-PRESSED TO MAKE IT FROM THE LEAVES, BARK, OR SKINS HE CAN FIND. BUT WHEN MANY PEOPLE ARE COMPETING WITH EACH OTHER FOR SATISFACTION OF THEIR WANTS, LEARNING HOW TO EXPLOIT WHAT IS AVAILABLE BECOMES MORE DIFFICULT. IN THIS VOLUME, NOBEL LAUREATE KENNETH J. ARROW ANALYZES WHY - AND HOW - HUMAN BEINGS ORGANIZE THEIR COMMON LIVES TO OVERCOME THE BASIC ECONOMIC PROBLEM: THE ALLOCATION OF SCARCE RESOURCES. THE PRICE SYSTEM IS ONE MEANS OF ORGANIZING SOCIETY TO MEDIATE COMPETITION, AND ARROW ANALYZES ITS SUCCESSES AND FAILURES. ALTERNATIVE MODES OF ACHIEVING EFFICIENT ALLOCATION OF RESOURCES ARE EXPLORED: GOVERNMENT, THE INTERNAL ORGANIZATION OF THE FIRM, AND THE 'INVISIBLE INSTITUTIONS' OF ETHICAL AND MORAL PRINCIPLES. PROFESSOR ARROW SHOWS HOW THESE SYSTEMS CREATE CHANNELS TO MAKE DECISIONS, AND DISCUSSES THE COSTS OF INFORMATION ACQUISITION AND RETRIEVAL. HE INVESTIGATES THE FACTORS DETERMINING WHICH POTENTIAL DECISION VARIABLES ARE RECOGNIZED AS SUCH. FINALLY, HE ARGUES THAT ORGANIZATIONS MUST ACHIEVE SOME BALANCE BETWEEN THE POWER OF THE DECISION MAKERS AND THEIR OBLIGATION TO THOSE WHO CARRY OUT THEIR DECISIONS - BETWEEN AUTHORITY AND RESPONSIBILITY.

THE ECONOMICS OF INFORMATION KENNETH JOSEPH ARROW 1984 A COLLECTION OF ESSAYS ON THE THEORY OF INFORMATION AS AN ECONOMIC COMMODITY INCLUDES DISCUSSIONS OF STATISTICAL METHODS, PROPERTY RIGHTS, AND ECONOMIC PLANNING

SOCIAL CHOICE AND INDIVIDUAL VALUES KENNETH J. ARROW 2012-06-26 ORIGINALLY PUBLISHED IN 1951, SOCIAL CHOICE AND INDIVIDUAL VALUES INTRODUCED "ARROW'S IMPOSSIBILITY THEOREM" AND FOUNDED THE FIELD OF SOCIAL CHOICE THEORY IN ECONOMICS AND POLITICAL SCIENCE. THIS NEW EDITION, INCLUDING A NEW FOREWORD BY NOBEL LAUREATE ERIC MASKIN, REINTRODUCES ARROW'S SEMINAL BOOK TO A NEW GENERATION OF STUDENTS AND RESEARCHERS. "FAR BEYOND A CLASSIC, THIS SMALL BOOK UNLEASHED THE ONGOING EXPLOSION OF INTEREST IN SOCIAL CHOICE AND VOTING THEORY. A HALF-CENTURY LATER, THE BOOK REMAINS FULL OF PROFOUND INSIGHT: ITS CENTRAL MESSAGE, 'ARROW'S THEOREM,' HAS CHANGED THE WAY WE THINK."—DONALD G. SAARI, AUTHOR OF DECISIONS AND ELECTIONS: EXPLAINING THE UNEXPECTED

GENERAL COMPETITIVE ANALYSIS KENNETH J. ARROW 1983-12-31

SOCIAL CHOICE AND LEGITIMACY JOHN W. PATTY 2014-07-31 GOVERNING REQUIRES CHOICES, AND HENCE TRADE-OFFS BETWEEN CONFLICTING GOALS OR CRITERIA. THIS BOOK ASSERTS THAT LEGITIMATE GOVERNANCE REQUIRES EXPLANATIONS FOR SUCH TRADE-OFFS AND THEN DEMONSTRATES THAT SUCH EXPLANATIONS CAN ALWAYS BE FOUND, THOUGH NOT FOR EVERY POSSIBLE CHOICE. IN SO DOING, JOHN W. PATTY AND ELIZABETH MAGGIE PENN USE THE TOOLS OF SOCIAL CHOICE THEORY TO PROVIDE A NEW AND DISCRIMINATING THEORY OF LEGITIMACY. IN CONTRAST WITH BOTH EARLIER CRITICS AND DEFENDERS OF SOCIAL CHOICE THEORY, PATTY AND PENN ARGUE THAT THE CLASSIC IMPOSSIBILITY THEOREMS OF ARROW, GIBBARD, AND SATTERTHWAITE ARE INESCAPABLY RELEVANT TO, AND INDEED JUSTIFY, DEMOCRATIC INSTITUTIONS. SPECIFICALLY, THESE INSTITUTIONS EXIST TO DO MORE THAN SIMPLY MAKE POLICY - THROUGH THEIR PROCEDURES AND PROCEEDINGS, THESE INSTITUTIONS MAKE SENSE OF THE TRADE-OFFS REQUIRED WHEN CONTROVERSIAL POLICY DECISIONS MUST BE MADE.

THE ARROW IMPOSSIBILITY THEOREM ERIC MASKIN 2014-07-22 KENNETH J. ARROW'S PATHBREAKING "IMPOSSIBILITY THEOREM" WAS A WATERSHED INNOVATION IN THE HISTORY OF WELFARE ECONOMICS, VOTING THEORY, AND COLLECTIVE CHOICE, DEMONSTRATING THAT THERE IS NO VOTING RULE THAT SATISFIES THE FOUR DESIRABLE AXIOMS OF DECISIVENESS, CONSENSUS,

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NONDICTATORSHIP, AND INDEPENDENCE. IN THIS BOOK ERIC MASKIN AND AMARTYA SEN EXPLORE THE IMPLICATIONS OF ARROW'S THEOREM. SEN CONSIDERS ITS ONGOING UTILITY, EXPLORING THE THEOREM'S VALUE AND LIMITATIONS IN RELATION TO RECENT RESEARCH ON SOCIAL REASONING, AND MASKIN DISCUSSES HOW TO DESIGN A VOTING RULE THAT GETS US CLOSER TO THE IDEAL—GIVEN THE IMPOSSIBILITY OF ACHIEVING THE IDEAL. THE VOLUME ALSO CONTAINS A CONTEXTUAL INTRODUCTION BY SOCIAL CHOICE SCHOLAR PRASANTA K. PATTANAİK AND COMMENTARIES FROM JOSEPH E. STIGLITZ AND KENNETH J. ARROW HIMSELF, AS WELL AS ESSAYS BY MASKIN, DASGUPTA, AND SEN OUTLINING THE MATHEMATICAL PROOF AND FRAMEWORK BEHIND THEIR ASSERTIONS.

AXIOMS OF COOPERATIVE DECISION MAKING HERVI MOULIN 1991-07-26 THIS BOOK PROVIDES A UNIFIED AND COMPREHENSIVE STUDY OF WELFARE, COOPERATIVE GAMES, PUBLIC DECISION MAKING, AND VOTING AND SOCIAL CHOICE THEORY.

ARROW AND THE FOUNDATIONS OF THE THEORY OF ECONOMIC POLICY GEORGE R. FEIWEL 2016-01-01

HANDBOOK OF MATHEMATICAL ECONOMICS KENNETH JOSEPH ARROW 1981 V.1. HISTORICAL INTRODUCTION. V.2. MATHEMATICAL APPROACHES TO MICROECONOMIC THEORY. V.3. MATHEMATICAL APPROACHES TO WELFARE ECONOMICS.

SOCIAL CHOICE AND INDIVIDUAL VALUES KENNETH J. ARROW 2012-06-26 ORIGINALLY PUBLISHED IN 1951, "SOCIAL CHOICE AND INDIVIDUAL VALUES" INTRODUCED "ARROW'S IMPOSSIBILITY THEOREM" AND FOUNDED THE FIELD OF SOCIAL CHOICE THEORY IN ECONOMICS AND POLITICAL SCIENCE. THIS NEW EDITION, INCLUDING A NEW FOREWORD BY NOBEL LAUREATE ERIC MASKIN, REINTRODUCES ARROW'S SEMINAL BOOK TO A NEW GENERATION OF STUDENTS AND RESEARCHERS. "FAR BEYOND A CLASSIC, THIS SMALL BOOK UNLEASHED THE ONGOING EXPLOSION OF INTEREST IN SOCIAL CHOICE AND VOTING THEORY. A HALF-CENTURY LATER, THE BOOK REMAINS FULL OF PROFOUND INSIGHT: ITS CENTRAL MESSAGE, 'ARROW'S THEOREM,' HAS CHANGED THE WAY WE THINK." -DONALD G. SAARI, AUTHOR OF "DECISIONS AND ELECTIONS: EXPLAINING THE UNEXPECTED"

FINANCE & DEVELOPMENT, SEPTEMBER 2014 INTERNATIONAL MONETARY FUND. EXTERNAL RELATIONS DEPT. 2014-08-25 THIS CHAPTER DISCUSSES VARIOUS PAST AND FUTURE ASPECTS OF THE GLOBAL ECONOMY. THERE HAS BEEN A HUGE TRANSFORMATION OF THE GLOBAL ECONOMY IN THE LAST SEVERAL YEARS. ARTICLES ON THE FUTURE OF ENERGY IN THE GLOBAL ECONOMY BY JEFFREY BALL AND ON MEASURING INEQUALITY BY JONATHAN OSTRY AND ANDREW BERG ARE ALSO ILLUSTRATED. SINCE THE 2008 GLOBAL CRISIS, GLOBAL ECONOMISTS MUST CHANGE THE WAY THEY LOOK AT THE WORLD.

DISCRIMINATION IN LABOR MARKETS ORLEY ASHENFELTER 2015-03-08 THIS VOLUME CONTAINS REVISED VERSIONS OF THE PAPERS PRESENTED IN 1971 AT THE PRINCETON UNIVERSITY CONFERENCE ON DISCRIMINATION IN LABOR MARKETS, AND THE FORMAL DISCUSSIONS OF THEM. THIS PAPER IS BY KENNETH ARROW, WINNER OF THE NOBEL PRIZE IN ECONOMICS, WHO LAYS THE THEORETICAL FOUNDATIONS OF THE ECONOMIC ANALYSIS OF DISCRIMINATION IN LABOR MARKETS. FINIS WELCH DISCUSSES THE RELATIONSHIP BETWEEN SCHOOLING AND LABOR MARKET DISCRIMINATION. ORLEY ASHENFELTER'S PAPER PRESENTS A METHOD FOR ESTIMATING THE EFFECT OF AN IMPORTANT INSTITUTION—TRADE UNIONISM—ON THE WAGES OF BLACK WORKERS RELATIVE TO WHITES. RONALD OAXACA PROVIDES A FRAMEWORK FOR MEASURING THE EXTENT OF DISCRIMINATION AGAINST WOMEN. FINALLY, PHYLLIS WALLACE EXAMINES PUBLIC POLICY ON DISCRIMINATION AND SUGGESTS STRATEGIES FOR PUBLIC POLICY IN THIS AREA. ORIGINALLY PUBLISHED IN 1974. THE PRINCETON LEGACY LIBRARY USES THE LATEST PRINT-ON-DEMAND TECHNOLOGY TO AGAIN MAKE AVAILABLE PREVIOUSLY OUT-OF-PRINT BOOKS FROM THE DISTINGUISHED BACKLIST OF PRINCETON UNIVERSITY PRESS. THESE EDITIONS PRESERVE THE ORIGINAL TEXTS OF THESE IMPORTANT BOOKS WHILE PRESENTING THEM IN DURABLE PAPERBACK AND HARDCOVER EDITIONS. THE GOAL OF THE PRINCETON LEGACY LIBRARY IS TO VASTLY INCREASE ACCESS TO THE RICH SCHOLARLY HERITAGE FOUND IN THE THOUSANDS OF BOOKS PUBLISHED BY PRINCETON UNIVERSITY PRESS SINCE ITS FOUNDING IN 1905.

SOCIAL CHOICE AND WELFARE P.K. PATTANAİK 2016-04-20 THIS VOLUME COMPRISES PAPERS PRESENTED AT THE SYMPOSIUM ON COLLECTIVE CHOICE, BY LEADING EXPERTS IN THIS FIELD. IT PRESENTS RECENT ADVANCES IN SOCIAL CHOICE THEORY AND WELFARE ECONOMICS. THE PAPERS ARE CLASSIFIED IN TWO BROAD GROUPS: (1) THOSE DEALING WITH THE ETHICAL ASPECTS OF THE THEORY OF SOCIAL CHOICE AND (2) THOSE CONCERNED WITH THE POSITIVE ASPECTS. THE PAPERS IN THE FIRST PART ARE CONCERNED WITH THE ARROW-TYPE AGGREGATION PROBLEM OR ASPECTS OF IT AND WITH MORE SPECIFIC QUESTIONS RELATING TO OPTIMALITY, JUSTICE AND WELFARE. IN PART II SEVERAL PAPERS DISCUSS THE PROBLEM OF STRATEGIC MISREVELATION OF PREFERENCES BY INDIVIDUALS, OTHERS DISCUSS SIMPLE VOTING GAMES, SOCIAL CHOICE-CORRESPONDENCES AND ELECTORAL COMPETITION. THE MAIN FEATURES ARE: - RECENT ADVANCES IN SOCIAL CHOICE THEORY AND WELFARE ECONOMICS - NEW MATHEMATICAL APPROACHES TO SOCIAL CHOICE THEORY (DIFFERENTIAL AND ALGEBRAIC TOPOLOGY) -NEW ASPECTS OF THE CONCEPTS OF JUSTICE AND OPTIMALITY IN WELFARE ECONOMICS AND SOCIAL CHOICE.

SOCIAL CHOICE AND THE MATHEMATICS OF MANIPULATION ALAN D. TAYLOR 2005-05-09 A MATHEMATICAL LOOK AT WHY IT IS IMPOSSIBLE TO DEVISE A COMPLETELY UNMANIPULABLE VOTING SYSTEM, FIRST PUBLISHED IN 2005.

MORAL HAZARD IN HEALTH INSURANCE AMY FINKELSTEIN 2014-12-02 ADDRESSING THE CHALLENGE OF COVERING HEALTH CARE EXPENSES—WHILE MINIMIZING ECONOMIC RISKS. MORAL HAZARD—THE TENDENCY TO CHANGE BEHAVIOR WHEN THE COST OF THAT BEHAVIOR WILL BE BORNE BY OTHERS—IS A PARTICULARLY TRICKY QUESTION WHEN CONSIDERING HEALTH CARE. KENNETH J. ARROW'S SEMINAL 1963 PAPER ON THIS TOPIC (INCLUDED IN THIS VOLUME) WAS ONE OF THE FIRST TO EXPLORE THE IMPLICATION OF MORAL HAZARD FOR HEALTH CARE, AND AMY FINKELSTEIN—RECOGNIZED AS ONE OF THE WORLD'S FOREMOST EXPERTS ON THE TOPIC—HERE EXAMINES THIS ISSUE IN THE CONTEXT OF CONTEMPORARY AMERICAN HEALTH CARE POLICY. DRAWING ON RESEARCH FROM BOTH THE ORIGINAL RAND HEALTH INSURANCE EXPERIMENT AND HER OWN RESEARCH, INCLUDING A 2008 HEALTH INSURANCE EXPERIMENT IN OREGON, FINKELSTEIN PRESENTS COMPELLING EVIDENCE THAT HEALTH INSURANCE DOES INDEED AFFECT MEDICAL SPENDING AND ENCOURAGES POLICY SOLUTIONS THAT ACKNOWLEDGE AND ACCOUNT FOR THIS. THE VOLUME ALSO FEATURES COMMENTARIES AND INSIGHTS FROM OTHER RENOWNED ECONOMISTS, INCLUDING AN INTRODUCTION BY JOSEPH P. NEWHOUSE THAT PROVIDES CONTEXT FOR THE DISCUSSION, A COMMENTARY FROM JONATHAN GRUBER THAT CONSIDERS PROVIDER-SIDE MORAL HAZARD, AND REFLECTIONS FROM JOSEPH E. STIGLITZ AND KENNETH J. ARROW. "READS LIKE A FIRESIDE CHAT AMONG A GROUP OF DISTINGUISHED, ARTICULATE HEALTH ECONOMISTS." —CHOICE

RATIONALITY AND FREEDOM AMARTYA SEN 2004-03-30 RATIONALITY AND FREEDOM ARE AMONG THE MOST PROFOUND AND CONTENTIOUS CONCEPTS IN PHILOSOPHY AND THE SOCIAL SCIENCES. IN THIS, THE FIRST OF TWO VOLUMES, AMARTYA SEN BRINGS CLARITY AND INSIGHT TO THESE DIFFICULT ISSUES.

SPECULATION, TRADING, AND BUBBLES JOS² A. SCHEINKMAN 2014-07-08 AS LONG AS THERE HAVE BEEN FINANCIAL MARKETS, THERE HAVE BEEN BUBBLES—THOSE MOMENTS IN WHICH ASSET PRICES INFLATE FAR BEYOND THEIR INTRINSIC VALUE, OFTEN WITH RUINOUS RESULTS. YET ECONOMISTS ARE SLOW TO AGREE ON THE UNDERLYING FORCES BEHIND THESE EVENTS. IN THIS BOOK JOS² A. SCHEINKMAN OFFERS NEW INSIGHT INTO THE MYSTERY OF BUBBLES. NOTING SOME GENERAL CHARACTERISTICS OF BUBBLES—SUCH AS THE RISE IN TRADING VOLUME AND THE COINCIDENCE BETWEEN INCREASES IN SUPPLY AND BUBBLE IMPLSIONS—SCHEINKMAN OFFERS A MODEL, BASED ON DIFFERENCES IN BELIEFS AMONG INVESTORS, THAT EXPLAINS THESE OBSERVATIONS. OTHER TOP ECONOMISTS ALSO OFFER THEIR OWN THOUGHTS ON THE ISSUE: SANFORD J. GROSSMAN AND PATRICK BOLTON EXPAND ON SCHEINKMAN'S DISCUSSION BY LOOKING AT FACTORS THAT CONTRIBUTE TO BUBBLES—SUCH AS EXCESSIVE LEVERAGE, OVERCONFIDENCE, MANIA, AND PANIC IN SPECULATIVE MARKETS—AND KENNETH J. ARROW AND JOSEPH E. STIGLITZ CONTEXTUALIZE SCHEINKMAN'S FINDINGS.

CREATING A LEARNING SOCIETY JOSEPH E. STIGLITZ 2015-10-06 "A SUPERB NEW UNDERSTANDING OF THE DYNAMIC ECONOMY AS A LEARNING SOCIETY, ONE THAT GOES WELL BEYOND THE USUAL TREATMENT OF EDUCATION, TRAINING, AND R&D."—ROBERT KUTTNER, AUTHOR OF *THE STAKES: 2020 AND THE SURVIVAL OF AMERICAN DEMOCRACY* SINCE ITS PUBLICATION *CREATING A LEARNING SOCIETY* HAS SERVED AS AN EFFECTIVE TOOL FOR THOSE WHO ADVOCATE GOVERNMENT POLICIES TO ADVANCE SCIENCE AND TECHNOLOGY. IT SHOWS PERSUASIVELY HOW ENORMOUS INCREASES IN OUR STANDARD OF LIVING HAVE BEEN THE RESULT OF LEARNING HOW TO LEARN, AND IT EXPLAINS HOW ADVANCED AND DEVELOPING COUNTRIES ALIKE CAN MODEL A NEW LEARNING ECONOMY ON THIS EXAMPLE. *CREATING A LEARNING SOCIETY: READER'S EDITION* USES ACCESSIBLE LANGUAGE TO FOCUS ON THE WORK'S CENTRAL MESSAGE AND POLICY PRESCRIPTIONS. AS THE BOOK MAKES CLEAR, *CREATING A LEARNING SOCIETY* REQUIRES GOOD GOVERNMENTAL POLICY IN TRADE, INDUSTRY, INTELLECTUAL PROPERTY, AND OTHER IMPORTANT AREAS. THE TEXT'S CENTRAL THESIS—THAT EVERY POLICY AFFECTS LEARNING—IS CRITICAL FOR GOVERNMENTS UNAWARE OF THE INNOVATIVE WAYS THEY CAN PROPEL THEIR ECONOMIES FORWARD. "PROFOUND AND DAZZLING. IN THEIR NEW BOOK, JOSEPH E. STIGLITZ AND BRUCE C. GREENWALD STUDY THE HUMAN WISH TO LEARN AND OUR ABILITY TO LEARN AND SO UNCOVER THE PROCESSES THAT RELATE THE INSTITUTIONS WE DEVISE AND THE ACCOMPANYING PROCESSES THAT DRIVE THE PRODUCTION, DISSEMINATION, AND USE OF KNOWLEDGE . . . THIS IS SOCIAL SCIENCE AT ITS BEST."—PARTHA DASGUPTA, UNIVERSITY OF CAMBRIDGE "AN IMPRESSIVE TOUR DE FORCE, FROM THE THEORY OF THE FIRM ALL THE WAY TO LONG-TERM DEVELOPMENT, GUIDED BY THE FOCUS ON KNOWLEDGE AND LEARNING . . . THIS IS AN AMBITIOUS BOOK WITH FAR-REACHING POLICY IMPLICATIONS."—GIOVANNI DOSI, DIRECTOR, INSTITUTE OF ECONOMICS, SCUOLA SUPERIORE SANT'ANNA "[A] SWEEPING WORK OF MACROECONOMIC THEORY."—HARVARD BUSINESS REVIEW

DEMOCRACY DEFENDED GERRY MACKIE 2003-11-27 TABLE OF CONTENTS

HANDBOOK OF SOCIAL CHOICE AND WELFARE KENNETH J. ARROW 2010-10-13 THIS SECOND PART OF A TWO-VOLUME SET CONTINUES TO DESCRIBE ECONOMISTS' EFFORTS TO QUANTIFY THE SOCIAL DECISIONS PEOPLE NECESSARILY MAKE AND THE PHILOSOPHIES THAT THOSE CHOICES DEFINE. CONTRIBUTORS DRAW ON LESSONS FROM PHILOSOPHY, HISTORY, AND OTHER DISCIPLINES, BUT THEY ULTIMATELY USE EDITOR KENNETH ARROW'S SEMINAL WORK ON SOCIAL CHOICE AS A JUMPING-OFF POINT FOR

DISCUSSING WAYS TO INCENTIVIZE, PUNISH, AND DISTRIBUTE GOODS. DEVELOPS MANY SUBJECTS FROM VOLUME 1 (2002) WHILE INTRODUCING NEW THEMES IN WELFARE ECONOMICS AND SOCIAL CHOICE THEORY FEATURES FOUR SECTIONS: FOUNDATIONS, DEVELOPMENTS OF THE BASIC ARROVIAN SCHEMES, FAIRNESS AND RIGHTS, AND VOTING AND MANIPULATION APPEALS TO READERS WHO SEEK INTRODUCTIONS TO WRITINGS ON HUMAN WELL-BEING AND COLLECTIVE DECISION-MAKING PRESENTS A SPECTRUM OF MATERIAL, FROM INITIAL INSIGHTS AND BASIC FUNCTIONS TO IMPORTANT VARIATIONS ON BASIC SCHEMES

WELFARE ECONOMICS AND SOCIAL CHOICE THEORY ALLAN M. FELDMAN 2006-06-14 THIS BOOK COVERS THE MAIN TOPICS OF WELFARE ECONOMICS — GENERAL EQUILIBRIUM MODELS OF EXCHANGE AND PRODUCTION, PARETO OPTIMALITY, UN CERTAINTY, EXTERNALITIES AND PUBLIC GOODS — AND SOME OF THE MAJOR TOPICS OF SOCIAL CHOICE THEORY — COMPENSATION CRITERIA, FAIRNESS, VOTING. ARROW'S THEOREM, AND THE THEORY OF IMPLEMENTATION. THE UNDERLYING QUESTION IS THIS: "IS A PARTICULAR ECONOMIC OR VOTING MECHANISM GOOD OR BAD FOR SOCIETY?" WELFARE ECONOMICS IS MAINLY ABOUT WHETHER THE MARKET MECHANISM IS GOOD OR BAD; SOCIAL CHOICE IS LARGELY ABOUT WHETHER VOTING MECHANISMS, OR OTHER MORE ABSTRACT MECHANISMS, CAN IMPROVE UPON THE RESULTS OF THE MARKET. THIS SECOND EDITION UPDATES THE MATERIAL OF THE FIRST, WRITTEN BY ALLAN FELDMAN. IT INCORPORATES NEW SECTIONS TO EXISTING FIRST-EDITION CHAPTERS, AND IT INCLUDES SEVERAL NEW ONES. CHAPTERS 4, 6, 11, 15 AND 16 ARE NEW, ADDED IN THIS EDITION. THE FIRST EDITION OF THE BOOK GREW OUT OF AN UNDERGRADUATE WELFARE ECONOMICS COURSE AT BROWN UNIVERSITY. THE BOOK IS INTENDED FOR THE UNDERGRADUATE STUDENT WHO HAS SOME PRIOR FAMILIARITY WITH MICROECONOMICS. HOWEVER, THE BOOK IS ALSO USEFUL FOR GRADUATE STUDENTS AND PROFESSIONALS, ECONOMISTS AND NON-ECONOMISTS, WHO WANT AN OVERVIEW OF WELFARE AND SOCIAL CHOICE RESULTS UNBURDENED BY DETAIL AND MATHEMATICAL COMPLEXITY. WELFARE ECONOMICS AND SOCIAL CHOICE BOTH PROBABLY SUFFER FROM EX CESSIVELY TECHNICAL TREATMENTS IN PROFESSIONAL JOURNALS AND MONOGRAPHS.

THE STATE OF ECONOMICS, THE STATE OF THE WORLD KAUSHIK BASU 2020-01-07 LEADING ECONOMISTS ADDRESS THE ONGOING CHALLENGES TO ECONOMICS IN THEORY AND PRACTICE IN A TIME OF POLITICAL AND ECONOMIC CRISES. MORE THAN A DECADE OF FINANCIAL CRISES, SOVEREIGN DEBT PROBLEMS, POLITICAL CONFLICT, AND RISING XENOPHOBIA AND PROTECTIONISM HAS LEFT THE GLOBAL ECONOMY UNSETTLED AND THE ABILITY OF ECONOMICS AS A DISCIPLINE TO ACCOUNT FOR EPISODES OF VOLATILITY UNCERTAIN. IN THIS BOOK, LEADING ECONOMISTS CONSIDER THE STATE OF THEIR DISCIPLINE IN A WORLD OF ONGOING ECONOMIC AND POLITICAL CRISES. THE BOOK BEGINS WITH THREE SWEEPING ESSAYS BY NOBEL LAUREATES KENNETH ARROW (IN ONE OF HIS LAST PUBLISHED WORKS), AMARTYA SEN, AND JOSEPH STIGLITZ THAT OFFER A SUMMARY OF THE THEORETICAL FOUNDATIONS OF MODERN ECONOMICS—THE TWIN PILLARS OF GENERAL EQUILIBRIUM THEORY AND WELFARE ECONOMICS. CONTRIBUTORS THEN TURN TO MACROECONOMIC STABILIZATION AND GROWTH AND, FINALLY, NEW AREAS OF RESEARCH THAT DEPART FROM TRADITIONAL THEORY, METHODOLOGY, AND CONCERNS: CLIMATE CHANGE, BEHAVIORAL ECONOMICS, AND EVOLUTIONARY GAME THEORY. THE 2019 NOBEL PRIZE LAUREATES, ABHIJIT BANERJEE, ESTHER DUFLO, AND MICHAEL KREMER, CONTRIBUTE A PAPER ON THE USE OF RANDOMIZED CONTROL TRIALS IN DEVELOPMENT ECONOMICS. CONTRIBUTORS PHILIPPE AGHION, INGELA ALGER, KENNETH ARROW, ABHIJIT BANERJEE, KAUSHIK BASU, LAWRENCE BLUME, GUILLERMO CALVO, FRANCESCO CASELLI, ASLI DEMIRGÜZ-KUNT, SHANTAYANAN DEVARAJAN, ESTHER DUFLO, SAMUEL FANKHAUSER, JAMES FOSTER, VARUN GAURI, XAVIER GINE, GÉL GIRAUD, GITA GOPINATH, ROBERT HOCKETT, KARLA HOFF, RAVI KANBUR, AART KRAAY, MICHAEL KREMER, DAVID MCKENZIE, CÉLESTIN MONGA, MAURICE OBSTFELD, HAMID RASHID, MARTIN RAVALLION, AMARTYA SEN, LUIS SERVÉN, HYUN SONG SHIN, NICHOLAS STERN, JOSEPH STIGLITZ, CASS SUNSTEIN, MICHAEL TOMAN, JÜRGEN WEIBULL

THE ARROW IMPOSSIBILITY THEOREM ERIC MASKIN 2014-07-08 KENNETH ARROW'S PATHBREAKING IMPOSSIBILITY THEOREM WAS A WATERSHED IN THE HISTORY OF WELFARE ECONOMICS, VOTING THEORY, AND COLLECTIVE CHOICE, DEMONSTRATING THAT THERE IS NO VOTING RULE THAT SATISFIES THE FOUR DESIRABLE AXIOMS OF DECISIVENESS, CONSENSUS, NONDICTATORSHIP, AND INDEPENDENCE. IN THIS BOOK, AMARTYA SEN AND ERIC MASKIN EXPLORE THE IMPLICATIONS OF ARROW'S THEOREM. SEN CONSIDERS ITS ONGOING UTILITY, EXPLORING THE THEOREM'S VALUE AND LIMITATIONS IN RELATION TO RECENT RESEARCH ON SOCIAL REASONING, WHILE MASKIN DISCUSSES HOW TO DESIGN A VOTING RULE THAT GETS US CLOSER TO THE IDEAL GIVEN THAT ACHIEVING THE IDEAL IS IMPOSSIBLE. THE VOLUME ALSO CONTAINS A CONTEXTUAL INTRODUCTION BY SOCIAL CHOICE SCHOLAR PRASANTA K. PATTANAIK AND COMMENTARIES FROM JOSEPH E. STIGLITZ AND KENNETH ARROW HIMSELF, AS WELL AS ESSAYS BY SEN AND MASKIN OUTLINING THE MATHEMATICAL PROOF AND FRAMEWORK BEHIND THEIR ASSERTIONS.

A PRIMER IN SOCIAL CHOICE THEORY WULF GAERTNER 2006 THIS INTRODUCTORY TEXT EXPLORES THE THEORY OF SOCIAL CHOICE. WRITTEN AS A PRIMER SUITABLE FOR ADVANCED UNDERGRADUATES AND GRADUATES, THIS TEXT WILL ACT AS AN IMPORTANT STARTING POINT FOR STUDENTS GRAPPLING WITH THE COMPLEXITIES OF SOCIAL CHOICE THEORY. RIGOROUS YET ACCESSIBLE, THIS PRIMER AVOIDS THE USE OF TECHNICAL LANGUAGE AND PROVIDES AN UP-TO-DATE DISCUSSION OF THIS RAPIDLY DEVELOPING FIELD. THIS IS THE FIRST IN A SERIES OF TEXTS PUBLISHED IN ASSOCIATION WITH THE LSE.

GAMING THE VOTE WILLIAM POUNDSTONE 2009-02-17 OFFERS A CRITICAL ASSESSMENT OF FUNDAMENTAL FLAWS IN THE AMERICAN ELECTORAL SYSTEM, LOOKING AT HOW A MINOR "SPOILER" CANDIDATE CAN AFFECT THE ELECTION BY TAKING ENOUGH VOTES AWAY FROM THE MOST POPULAR CANDIDATE TO TIP THE ELECTION TO ANOTHER, AND PROPOSES A SIMPLE BUT FAIR SOLUTION DESIGNED TO TRANSFORM THE ELECTORAL SYSTEM.

A REFUTATION OF ARROW'S THEOREM HOWARD DELONG 1991 TO FIND MORE INFORMATION ON ROWMAN & LITTLEFIELD TITLES, PLEASE VISIT US AT WWW.ROWMANLITTLEFIELD.COM.

UNCERTAIN TIMES PETER J. HAMMER 2003-11-17 THIS VOLUME REVISITS THE NOBEL PRIZE-WINNING ECONOMIST KENNETH ARROW'S CLASSIC 1963 ESSAY "UNCERTAINTY AND THE WELFARE ECONOMICS OF MEDICAL CARE" IN LIGHT OF THE MANY CHANGES IN AMERICAN HEALTH CARE SINCE ITS PUBLICATION. ARROW'S GROUNDBREAKING PIECE, REPRINTED IN FULL HERE, ARGUED THAT WHILE MEDICINE WAS SUBJECT TO THE SAME MODELS OF COMPETITION AND PROFIT MAXIMIZATION AS OTHER INDUSTRIES, CONCEPTS OF TRUST AND MORALS ALSO PLAYED KEY ROLES IN UNDERSTANDING MEDICINE AS AN ECONOMIC INSTITUTION AND IN BALANCING THE ASYMMETRICAL RELATIONSHIP BETWEEN MEDICAL PROVIDERS AND THEIR PATIENTS. HIS CONCLUSIONS ABOUT THE MEDICAL PROFESSION'S FAILURES TO "INSURE AGAINST UNCERTAINTIES" HELPED INITIATE THE REEVALUATION OF INSURANCE AS A PUBLIC AND PRIVATE GOOD. COMING FROM DIVERSE BACKGROUNDS—ECONOMICS, LAW, POLITICAL SCIENCE, AND THE HEALTH CARE INDUSTRY ITSELF—THE CONTRIBUTORS USE ARROW'S ARTICLE TO ADDRESS A RANGE OF PRESENT-DAY HEALTH-POLICY QUESTIONS. THEY EXAMINE EVERYTHING FROM HEALTH INSURANCE AND TECHNOLOGICAL INNOVATION TO THE ROLES OF CHARITY, NONPROFIT INSTITUTIONS, AND SELF-REGULATION IN ADDRESSING MEDICAL NEEDS. THE COLLECTION CONCLUDES WITH A NEW ESSAY BY ARROW, IN WHICH HE REFLECTS ON THE HEALTH CARE MARKETS OF THE NEW MILLENNIUM. AT A TIME WHEN MEDICAL COSTS CONTINUE TO RISE, THE RANKS OF THE UNINSURED GROW, AND UNCERTAINTY REIGNS EVEN AMONG THOSE WITH HEALTH INSURANCE, THIS VOLUME LOOKS BACK AT A SEMINAL WORK OF SCHOLARSHIP TO PROVIDE CRITICAL GUIDANCE FOR THE YEARS AHEAD. CONTRIBUTORS LINDA H. AIKEN KENNETH J. ARROW GLORIA J. BAZZOLI M. GREGG BLOCHE LAWRENCE CASALINO MICHAEL CHERNEW RICHARD A. COOPER VICTOR R. FUCHS ANNETINE C. GELIJNS SHERRY A. GLIED DEBORAH HAAS-WILSON MARK A. HALL PETER J. HAMMER CLARK C. HAVIGHURST PETER D. JACOBSON RICHARD KRONICK MICHAEL L. MILLENSON JACK NEEDLEMAN RICHARD R. NELSON MARK V. PAULY MARK A. PETERSON UWE E. REINHARDT JAMES C. ROBINSON WILLIAM M. SAGE J. B. SILVERS FRANK A. SLOAN JOSHUA GRAFF ZIVIN

ECONOMICS: A VERY SHORT INTRODUCTION PARTHA DASGUPTA 2007-02-22 ECONOMICS HAS THE CAPACITY TO OFFER US DEEP INSIGHTS INTO SOME OF THE MOST FORMIDABLE PROBLEMS OF LIFE, AND OFFER SOLUTIONS TO THEM TOO. COMBINING A GLOBAL APPROACH WITH EXAMPLES FROM EVERYDAY LIFE, PARTHA DASGUPTA DESCRIBES THE LIVES OF TWO CHILDREN WHO LIVE VERY DIFFERENT LIVES IN DIFFERENT PARTS OF THE WORLD: IN THE MID-WEST USA AND IN ETHIOPIA. HE COMPARES THE OBSTACLES FACING THEM, AND THE PROCESSES THAT SHAPE THEIR LIVES, THEIR FAMILIES, AND THEIR FUTURES. HE SHOWS HOW ECONOMICS UNCOVERS THESE PROCESSES, FINDS EXPLANATIONS FOR THEM, AND HOW IT FORMS POLICIES AND SOLUTIONS. ALONG THE WAY, DASGUPTA PROVIDES AN INTELLIGENT AND ACCESSIBLE INTRODUCTION TO KEY ECONOMIC FACTORS AND CONCEPTS SUCH AS INDIVIDUAL CHOICES, NATIONAL POLICIES, EFFICIENCY, EQUITY, DEVELOPMENT, SUSTAINABILITY, DYNAMIC EQUILIBRIUM, PROPERTY RIGHTS, MARKETS, AND PUBLIC GOODS. ABOUT THE SERIES: THE VERY SHORT INTRODUCTIONS SERIES FROM OXFORD UNIVERSITY PRESS CONTAINS HUNDREDS OF TITLES IN ALMOST EVERY SUBJECT AREA. THESE POCKET-SIZED BOOKS ARE THE PERFECT WAY TO GET AHEAD IN A NEW SUBJECT QUICKLY. OUR EXPERT AUTHORS COMBINE FACTS, ANALYSIS, PERSPECTIVE, NEW IDEAS, AND ENTHUSIASM TO MAKE INTERESTING AND CHALLENGING TOPICS HIGHLY READABLE.

SELECTED LOGIC PAPERS W. V. QUINE 1995 FOR MORE THAN TWO GENERATIONS, W. V. QUINE HAS CONTRIBUTED FUNDAMENTALLY TO THE SUBSTANCE, THE PEDAGOGY, AND THE PHILOSOPHY OF MATHEMATICAL LOGIC. SELECTED LOGIC PAPERS, LONG OUT OF PRINT AND NOW REISSUED WITH EIGHT ADDITIONAL ESSAYS, INCLUDES MUCH OF THE AUTHOR'S IMPORTANT WORK ON MATHEMATICAL LOGIC AND THE PHILOSOPHY OF MATHEMATICS FROM THE PAST SIXTY YEARS.

HANDBOOK OF THE EQUITY RISK PREMIUM RAJNISH MEHRA 2011-08-11 EDITED BY RAJNISH MEHRA, THIS VOLUME FOCUSES ON THE EQUITY RISK PREMIUM PUZZLE, A TERM COINED BY MEHRA AND PRESCOTT IN 1985 WHICH ENCOMPASSES A NUMBER OF EMPIRICAL REGULARITIES IN THE PRICES OF CAPITAL ASSETS THAT ARE AT ODDS WITH THE PREDICTIONS OF STANDARD ECONOMIC THEORY.

DECISIONS AND ELECTIONS DONALD G. SAARI 2001-10-22 IT IS NOT UNCOMMON TO BE FRUSTRATED BY THE OUTCOME OF AN ELECTION OR A DECISION IN VOTING, LAW, ECONOMICS, ENGINEERING, AND OTHER FIELDS. DOES THIS BAD RESULT REFLECT POOR DATA OR POORLY INFORMED VOTERS? OR DOES THE DISTURBING CONCLUSION REFLECT THE CHOICE OF THE DECISION/ELECTION PROCEDURE? NOBEL LAUREATE KENNETH ARROW'S FAMED THEOREM HAS BEEN INTERPRETED TO MEAN NO DECISION PROCEDURE IS WITHOUT FLAWS. SIMILARLY, NOBEL LAUREATE AMARTYA SEN DASHES HOPE FOR INDIVIDUAL LIBERTIES BY SHOWING THEIR INCOMPATIBILITY WITH SOCIETAL NEEDS. THIS HIGHLY ACCESSIBLE BOOK OFFERS A NEW, DIFFERENT INTERPRETATION AND RESOLUTION OF ARROW'S AND SEN

S THEOREMS. USING SIMPLE MATHEMATICS, IT SHOWS THAT THESE NEGATIVE CONCLUSIONS ARISE BECAUSE, IN EACH CASE, SOME OF THEIR ASSUMPTIONS NEGATE OTHER CRUCIAL ASSUMPTIONS. ONCE THIS IS UNDERSTOOD, NOT ONLY DO THE CONCLUSIONS BECOME EXPECTED, BUT A WIDE CLASS OF OTHER PHENOMENA CAN ALSO BE ANTICIPATED.

GENERAL EQUILIBRIUM THEORY ROSS M. STARR 1997-07-13 GENERAL EQUILIBRIUM THEORY: AN INTRODUCTION PRESENTS TO STUDENTS GENERAL EQUILIBRIUM ANALYSIS.

DISCOVERING PRICES PAUL MILGROM 2017-05-23 TRADITIONAL ECONOMIC THEORY STUDIES IDEALIZED MARKETS IN WHICH PRICES ALONE CAN GUIDE EFFICIENT ALLOCATION, WITH NO NEED FOR CENTRAL ORGANIZATION. SUCH MODELS BUILD FROM ADAM SMITH'S FAMOUS CONCEPT OF AN INVISIBLE HAND, WHICH GUIDES MARKETS AND RENDERS REGULATION OR INTERFERENCE LARGELY UNNECESSARY. YET FOR MANY MARKETS, PRICES ALONE ARE NOT ENOUGH TO GUIDE FEASIBLE AND EFFICIENT OUTCOMES, AND REGULATION ALONE IS NOT ENOUGH, EITHER. CONSIDER AIR TRAFFIC CONTROL AT MAJOR AIRPORTS. WHILE PRICES COULD ENCOURAGE AIRLINES TO TAKE OFF AND LAND AT LESS CONGESTED TIMES, PRICES ALONE DO JUST PART OF THE JOB; AN AIR TRAFFIC CONTROL SYSTEM IS STILL INDISPENSABLE TO AVOID DISASTROUS CONSEQUENCES. WITH JUST AN AIR TRAFFIC CONTROLLER, HOWEVER, LIMITED RESOURCES CAN BE WASTED OR POORLY USED. WHAT'S NEEDED IN THIS AND MANY OTHER REAL-WORLD CASES IS AN AUCTION SYSTEM THAT CAN EFFECTIVELY REVEAL PRICES WHILE STILL MAINTAINING ENOUGH DIRECT CONTROL TO ENSURE THAT COMPLEX CONSTRAINTS ARE SATISFIED. IN *DISCOVERING PRICES*, PAUL MILGROM—THE WORLD'S MOST FREQUENTLY CITED ACADEMIC EXPERT ON AUCTION DESIGN—DESCRIBES HOW AUCTIONS CAN BE USED TO DISCOVER PRICES AND GUIDE EFFICIENT RESOURCE ALLOCATIONS, EVEN WHEN RESOURCES ARE DIVERSE, CONSTRAINTS ARE CRITICAL, AND MARKET-CLEARING PRICES MAY NOT EVEN EXIST. ECONOMISTS HAVE LONG UNDERSTOOD THAT EXTERNALITIES AND MARKET POWER BOTH NECESSITATE MARKET ORGANIZATION. IN THIS BOOK, MILGROM INTRODUCES COMPLEX CONSTRAINTS AS ANOTHER REASON FOR MARKET DESIGN. BOTH LIVELY AND TECHNICAL, MILGROM ROOTS HIS NEW THEORIES IN REAL-WORLD EXAMPLES (INCLUDING THE AMBITIOUS U.S. INCENTIVE AUCTION OF RADIO FREQUENCIES, WHOSE DESIGN HE LED) AND PROVIDES ECONOMISTS WITH CRUCIAL NEW TOOLS FOR DEALING WITH THE WORLD'S GROWING COMPLEX RESOURCE-ALLOCATION PROBLEMS.

MAJORITY JUDGMENT MICHEL BALINSKI 2011-01-28 AN ACCOUNT OF A NEW THEORY AND METHOD OF VOTING, JUDGING AND RANKING, MAJORITY JUDGMENT, SHOWN TO BE SUPERIOR TO ALL OTHER KNOWN METHODS. IN *MAJORITY JUDGMENT*, MICHEL BALINSKI AND RIDA LARAKI ARGUE THAT THE TRADITIONAL THEORY OF SOCIAL CHOICE OFFERS NO ACCEPTABLE SOLUTION TO THE PROBLEMS OF HOW TO ELECT, TO JUDGE, OR TO RANK. THEY FIND THAT THE TRADITIONAL MODEL—TRANSFORMING THE "PREFERENCE LISTS" OF INDIVIDUALS INTO A "PREFERENCE LIST" OF SOCIETY—IS FUNDAMENTALLY FLAWED IN BOTH THEORY AND PRACTICE. BALINSKI AND LARAKI PROPOSE A MORE REALISTIC MODEL. IT LEADS TO AN ENTIRELY NEW THEORY AND METHOD—MAJORITY JUDGMENT—PROVEN SUPERIOR TO ALL KNOWN METHODS. IT IS AT ONCE MEANINGFUL, RESISTS STRATEGIC MANIPULATION, ELICITS HONESTY, AND IS NOT SUBJECT TO THE CLASSICAL PARADOXES ENCOUNTERED IN PRACTICE, NOTABLY CONDORCET'S AND ARROW'S. THEY OFFER THEORETICAL, PRACTICAL, AND EXPERIMENTAL EVIDENCE—FROM NATIONAL ELECTIONS TO FIGURE SKATING COMPETITIONS—TO SUPPORT THEIR ARGUMENTS. DRAWING ON INSIGHTS FROM WINE, SPORTS, MUSIC, AND OTHER COMPETITIONS, BALINSKI AND LARAKI ARGUE THAT THE QUESTION SHOULD NOT BE HOW TO TRANSFORM MANY INDIVIDUAL RANKINGS INTO A SINGLE COLLECTIVE RANKING, BUT RATHER, AFTER DEFINING A COMMON LANGUAGE OF GRADES TO MEASURE MERIT, HOW TO TRANSFORM THE MANY INDIVIDUAL EVALUATIONS OF EACH COMPETITOR INTO A SINGLE COLLECTIVE EVALUATION OF ALL COMPETITORS. THE CRUX OF THE MATTER IS A NEW MODEL IN WHICH THE TRADITIONAL PARADIGM—TO COMPARE—IS REPLACED BY A NEW PARADIGM—TO EVALUATE.

CONVERSATIONS ON SOCIAL CHOICE AND WELFARE THEORY - VOL. 1 MARC FLEURBAEY 2021-03-30 THIS VOLUME PRESENTS INTERVIEWS THAT HAVE BEEN CONDUCTED FROM THE 1980S TO THE PRESENT WITH IMPORTANT SCHOLARS OF SOCIAL CHOICE AND WELFARE THEORY. STARTING WITH A BRIEF HISTORY OF SOCIAL CHOICE AND WELFARE THEORY WRITTEN BY THE BOOK EDITORS, IT FEATURES 15 CONVERSATIONS WITH FOUR NOBEL LAUREATES AND OTHER KEY SCHOLARS IN THE DISCIPLINE. THE VOLUME IS DIVIDED INTO TWO PARTS. THE FIRST PART PRESENTS FOUR CONVERSATIONS WITH THE FOUNDING FATHERS OF MODERN SOCIAL CHOICE AND WELFARE THEORY: KENNETH ARROW, JOHN HARSANYI, PAUL SAMUELSON, AND AMARTYA SEN. THE SECOND PART INCLUDES CONVERSATIONS WITH SCHOLARS WHO MADE IMPORTANT CONTRIBUTIONS TO THE DISCIPLINE FROM THE EARLY 1970S ONWARDS. THIS BOOK WILL APPEAL TO ANYONE INTERESTED IN THE HISTORY OF ECONOMICS, AND THE HISTORY OF SOCIAL CHOICE AND WELFARE THEORY IN PARTICULAR.

THE DIFFERENCE SCOTT E. PAGE 2008-08-11 IN THIS LANDMARK BOOK, SCOTT PAGE REDEFINES THE WAY WE UNDERSTAND OURSELVES IN RELATION TO ONE ANOTHER. THE DIFFERENCE IS ABOUT HOW WE THINK IN GROUPS--AND HOW OUR COLLECTIVE WISDOM EXCEEDS THE SUM OF ITS PARTS. WHY CAN TEAMS OF PEOPLE FIND BETTER SOLUTIONS THAN BRILLIANT INDIVIDUALS WORKING ALONE? AND WHY ARE THE BEST GROUP DECISIONS AND PREDICTIONS THOSE THAT DRAW UPON THE VERY QUALITIES THAT MAKE EACH OF US UNIQUE? THE ANSWERS LIE IN DIVERSITY--NOT WHAT WE LOOK LIKE OUTSIDE, BUT WHAT WE LOOK LIKE WITHIN,

OUR DISTINCT TOOLS AND ABILITIES. THE DIFFERENCE REVEALS THAT PROGRESS AND INNOVATION MAY DEPEND LESS ON LONE THINKERS WITH ENORMOUS IQS THAN ON DIVERSE PEOPLE WORKING TOGETHER AND CAPITALIZING ON THEIR INDIVIDUALITY. PAGE SHOWS HOW GROUPS THAT DISPLAY A RANGE OF PERSPECTIVES OUTPERFORM GROUPS OF LIKE-MINDED EXPERTS. DIVERSITY YIELDS SUPERIOR OUTCOMES, AND PAGE PROVES IT USING HIS OWN CUTTING-EDGE RESEARCH. MOVING BEYOND THE POLITICS THAT CLOUD STANDARD DEBATES ABOUT DIVERSITY, HE EXPLAINS WHY DIFFERENCE BEATS OUT HOMOGENEITY, WHETHER YOU'RE TALKING ABOUT CITIZENS IN A DEMOCRACY OR SCIENTISTS IN THE LABORATORY. HE EXAMINES PRACTICAL WAYS TO APPLY DIVERSITY'S LOGIC TO A HOST OF PROBLEMS, AND ALONG THE WAY OFFERS FASCINATING AND SURPRISING EXAMPLES, FROM THE REDESIGN OF THE CHICAGO "EL" TO THE TRUTH ABOUT WHERE WE STORE OUR KETCHUP. PAGE CHANGES THE WAY WE UNDERSTAND DIVERSITY--HOW TO HARNESS ITS UNTAPPED POTENTIAL, HOW TO UNDERSTAND AND AVOID ITS TRAPS, AND HOW WE CAN LEVERAGE OUR DIFFERENCES FOR THE BENEFIT OF ALL.

NUMBERS RULE GEORGE SZPIRO 2020-10-06 SINCE THE VERY BIRTH OF DEMOCRACY IN ANCIENT GREECE, THE SIMPLE ACT OF VOTING HAS GIVEN RISE TO MATHEMATICAL PARADOXES THAT HAVE PUZZLED SOME OF THE GREATEST PHILOSOPHERS, STATESMEN, AND MATHEMATICIANS. NUMBERS RULE TRACES THE EPIC QUEST BY THESE THINKERS TO CREATE A MORE PERFECT DEMOCRACY AND ADAPT TO THE EVER-CHANGING DEMANDS THAT EACH NEW GENERATION PLACES ON OUR DEMOCRATIC INSTITUTIONS. IN A SWEEPING NARRATIVE THAT COMBINES HISTORY, BIOGRAPHY, AND MATHEMATICS, GEORGE SZPIRO DETAILS THE FASCINATING LIVES AND BIG IDEAS OF GREAT MINDS SUCH AS PLATO, PLINY THE YOUNGER, RAMON LLULL, PIERRE SIMON LAPLACE, THOMAS JEFFERSON, ALEXANDER HAMILTON, JOHN VON NEUMANN, AND KENNETH ARROW, AMONG MANY OTHERS. EACH CHAPTER IN THIS RIVETING BOOK TELLS THE STORY OF ONE OR MORE OF THESE VISIONARIES AND THE PROBLEM THEY SOUGHT TO OVERCOME, LIKE THE MARQUIS DE CONDORCET, THE EIGHTEENTH-CENTURY FRENCH NOBLEMAN WHO DEMONSTRATED THAT A MAJORITY VOTE IN AN ELECTION MIGHT NOT NECESSARILY RESULT IN A CLEAR WINNER. SZPIRO TAKES READERS FROM ANCIENT GREECE AND ROME TO MEDIEVAL EUROPE, FROM THE FOUNDING OF THE AMERICAN REPUBLIC AND THE FRENCH REVOLUTION TO TODAY'S HIGH-STAKES ELECTIVE POLITICS. HE EXPLAINS HOW MATHEMATICAL PARADOXES AND ENIGMAS CAN CROP UP IN VIRTUALLY ANY VOTING ARENA, FROM ELECTING A CLASS PRESIDENT, A POPE, OR PRIME MINISTER TO THE APPORTIONMENT OF SEATS IN CONGRESS. NUMBERS RULE DESCRIBES THE TRIALS AND TRIUMPHS OF THE THINKERS DOWN THROUGH THE AGES WHO HAVE DARED THE ODDS IN PURSUIT OF A JUST AND EQUITABLE DEMOCRACY.

THE THEORY OF SOCIAL CHOICE PETER C. FISHBURN 2015-03-08 ONE FUNDAMENTAL PREMISE OF DEMOCRATIC THEORY IS THAT SOCIAL POLICY, GROUP CHOICE, OR COLLECTIVE ACTION SHOULD BE BASED ON THE PREFERENCES OF THE INDIVIDUALS IN THE SOCIETY, GROUP, OR COLLECTIVE. USING THE TOOLS OF FORMAL MATHEMATICAL ANALYSIS, PETER C. FISHBURN EXPLORES AND DEFINES THE CONDITIONS FOR SOCIAL CHOICE AND METHODS FOR SYNTHESIZING INDIVIDUALS' PREFERENCES. THIS STUDY IS UNIQUE IN ITS EMPHASIS ON SOCIAL CHOICE FUNCTIONS, THE GENERAL POSITION THAT INDIVIDUAL INDIFFERENCE MAY NOT BE TRANSITIVE, AND THE USE OF CERTAIN MATHEMATICS SUCH AS LINEAR ALGEBRA. THE TEXT IS DIVIDED INTO THREE MAIN PARTS: SOCIAL CHOICE BETWEEN TWO ALTERNATIVES, WHICH EXAMINES A VARIETY OF MAJORITY-LIKE FUNCTIONS; SIMPLE MAJORITY SOCIAL CHOICE, WHICH FOCUSES ON SOCIAL CHOICE AMONG MANY ALTERNATIVES WHEN TWO-ELEMENT FEASIBLE SUBSET CHOICES ARE BASED ON SIMPLE MAJORITY; AND A GENERAL STUDY OF ASPECTS AND TYPES OF SOCIAL CHOICE FUNCTIONS FOR MANY ALTERNATIVES. ORIGINALLY PUBLISHED IN 1973. THE PRINCETON LEGACY LIBRARY USES THE LATEST PRINT-ON-DEMAND TECHNOLOGY TO AGAIN MAKE AVAILABLE PREVIOUSLY OUT-OF-PRINT BOOKS FROM THE DISTINGUISHED BACKLIST OF PRINCETON UNIVERSITY PRESS. THESE EDITIONS PRESERVE THE ORIGINAL TEXTS OF THESE IMPORTANT BOOKS WHILE PRESENTING THEM IN DURABLE PAPERBACK AND HARDCOVER EDITIONS. THE GOAL OF THE PRINCETON LEGACY LIBRARY IS TO VASTLY INCREASE ACCESS TO THE RICH SCHOLARLY HERITAGE FOUND IN THE THOUSANDS OF BOOKS PUBLISHED BY PRINCETON UNIVERSITY PRESS SINCE ITS FOUNDING IN 1905.

ON ETHICS AND ECONOMICS KENNETH J. ARROW 2016-08-30 PART INTELLECTUAL AUTOBIOGRAPHY AND PART EXPOSITION OF COMPLEX YET CONTEMPORARY ECONOMIC IDEAS, THIS LIVELY CONVERSATION WITH RENOWNED SCHOLAR AND PUBLIC INTELLECTUAL KENNETH J. ARROW FOCUSES ON ECONOMICS AND POLITICS IN LIGHT OF HISTORY, CURRENT EVENTS, AND PHILOSOPHY AS WELL. REMINDING READERS THAT ECONOMICS IS ABOUT REDISTRIBUTION AND THUS ABOUT HOW WE TREAT EACH OTHER, ARROW SHOWS THAT THE INTERSECTION OF ECONOMICS AND ETHICS IS OF CONCERN NOT JUST TO ECONOMISTS BUT FOR THE PUBLIC MORE BROADLY. WITH A FOREWORD BY AMARTYA SEN, THIS BOOK HIGHLIGHTS THE BELIEF THAT GOVERNMENT CAN BE A POWERFUL FORCE FOR GOOD, AND IS PARTICULARLY RELEVANT IN THE CURRENT POLITICAL CLIMATE AND TO THE LAY READER AS WELL AS THE ECONOMIST.

HANDBOOK OF SOCIAL CHOICE AND WELFARE KENNETH J. ARROW 2002-08-15 THE HANDBOOK OF SOCIAL CHOICE AND WELFARE PRESENTS, IN TWO VOLUMES, ESSAYS ON PAST AND ON-GOING WORK IN SOCIAL CHOICE THEORY AND WELFARE ECONOMICS. THE FIRST VOLUME CONSISTS OF FOUR PARTS. IN PART 1 (ARROVIAN IMPOSSIBILITY THEOREMS), VARIOUS ASPECTS OF ARROVIAN GENERAL IMPOSSIBILITY THEOREMS, ILLUSTRATED BY THE SIMPLE MAJORITY CYCLE FIRST IDENTIFIED BY CONDORCET, ARE EXPOUNDED AND EVALUATED. IT ALSO PROVIDES A CRITICAL SURVEY OF THE WORK ON DIFFERENT ESCAPE ROUTES FROM

IMPOSSIBILITY RESULTS OF THIS KIND. IN PART 2 (VOTING SCHEMES AND MECHANISMS), THE OPERATION AND PERFORMANCE OF VOTING SCHEMES AND COST-SHARING MECHANISMS ARE EXAMINED AXIOMATICALLY, AND SOME ASPECTS OF THE MODERN THEORY OF INCENTIVES AND MECHANISM DESIGN ARE EXPOUNDED AND SURVEYED. IN PART 3 (STRUCTURE OF SOCIAL CHOICE RULES), THE POSITIONAL RULES OF COLLECTIVE DECISION-MAKING (THE ORIGIN OF WHICH CAN BE TRACED BACK TO A SEMINAL PROPOSAL BY BORDA), THE GAME-THEORETIC ASPECTS OF VOTING IN COMMITTEES, AND THE IMPLICATIONS OF MAKING USE OF INTERPERSONAL COMPARISONS OF WELFARE (WITH OR WITHOUT CARDINAL MEASURABILITY) ARE EXPOUNDED, AND THE STATUS OF UTILITARIANISM AS A THEORY OF JUSTICE IS CRITICALLY EXAMINED. IT ALSO PROVIDES AN ANALYTICAL SURVEY OF THE FOUNDATIONS OF MEASUREMENT OF INEQUALITY AND POVERTY. IN ORDER TO PLACE THESE BROAD ISSUES (AS WELL AS FURTHER ISSUES TO BE DISCUSSED IN THE SECOND VOLUME OF THE HANDBOOK) IN PERSPECTIVE, KOTARO SUZUMURA HAS WRITTEN AN EXTENSIVE INTRODUCTION, DISCUSSING THE HISTORICAL BACKGROUND OF SOCIAL CHOICE THEORY, THE VISTAS OPENED BY ARROW'S SOCIAL CHOICE AND INDIVIDUAL VALUES, THE FAMOUS "SOCIALIST PLANNING" CONTROVERSY, AND THE THEORETICAL AND PRACTICAL SIGNIFICANCE OF SOCIAL CHOICE THEORY. THE PRIMARY PURPOSE OF THIS HANDBOOK IS TO PROVIDE AN ACCESSIBLE INTRODUCTION TO THE CURRENT STATE OF THE ART IN SOCIAL CHOICE THEORY AND WELFARE ECONOMICS. THE EXPOUNDED THEORY HAS A STRONG AND CONSTRUCTIVE MESSAGE FOR PURSUING HUMAN WELL-BEING AND FACILITATING COLLECTIVE DECISION-MAKING.