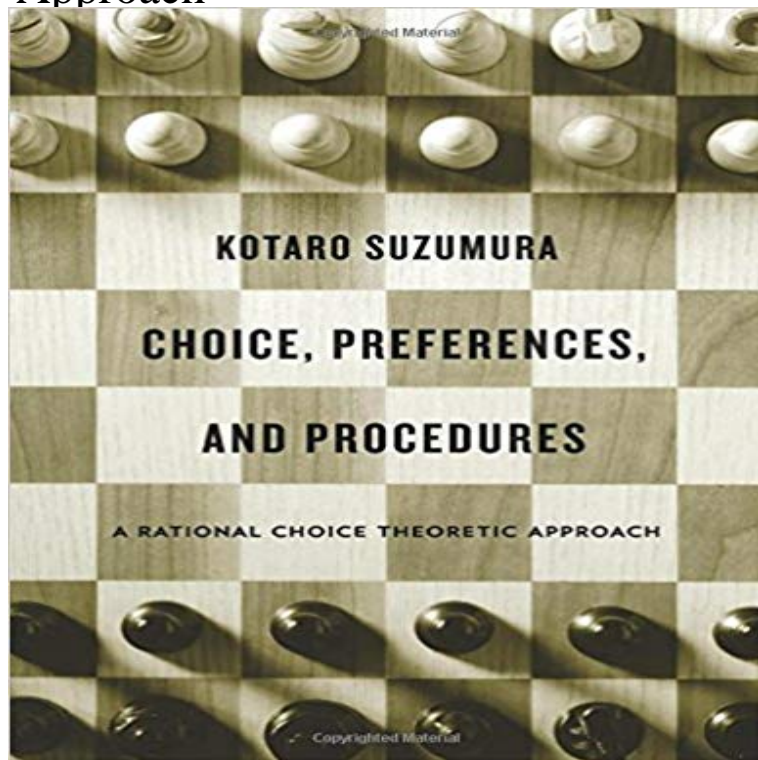


Choice, Preferences, and Procedures: A Rational Choice Theoretic Approach



Kotaro Suzumura is one of the worlds foremost thinkers in social choice theory and welfare economics. Bringing together essays that have become classics in the field, *Choice, Preferences, and Procedures* examines foundational issues of normative economics and collective decision making. Social choice theory seeks to critically assess and rationally design economic mechanisms for improving human life. An important part of Suzumuras contribution over the past forty years has entailed fusion of abstract microeconomic ideas with an understanding of real-world economies in a coherent analysis. This volume of selected essays reveals the evolution of Suzumuras thinking over his career. Groundbreaking papers explore the nature of individual and social choice and the idea of assigning value to freedom of choice, different forms of rationality, and concepts of individual rights, equity, and fairness. Suzumura elucidates his innovative approach for recognizing interpersonal comparisons in the vein of Adam Smiths notion of sympathy and expounds the effect of paying due attention to nonconsequential features, such as the opportunity to choose and the procedure for decision making, along with the standard consequential features. Analyzing the role of economic competition, Suzumura points out how restricting competition may, in some circumstances, improve social welfare. This is not to recommend government regulation rather than market competition but to emphasize the importance of procedural features in a competitive context. He concludes with illuminating essays on the history of economic thought, focusing on the ideas of Vilfredo Pareto, Arthur Pigou, John Hicks, and Paul Samuelson.

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