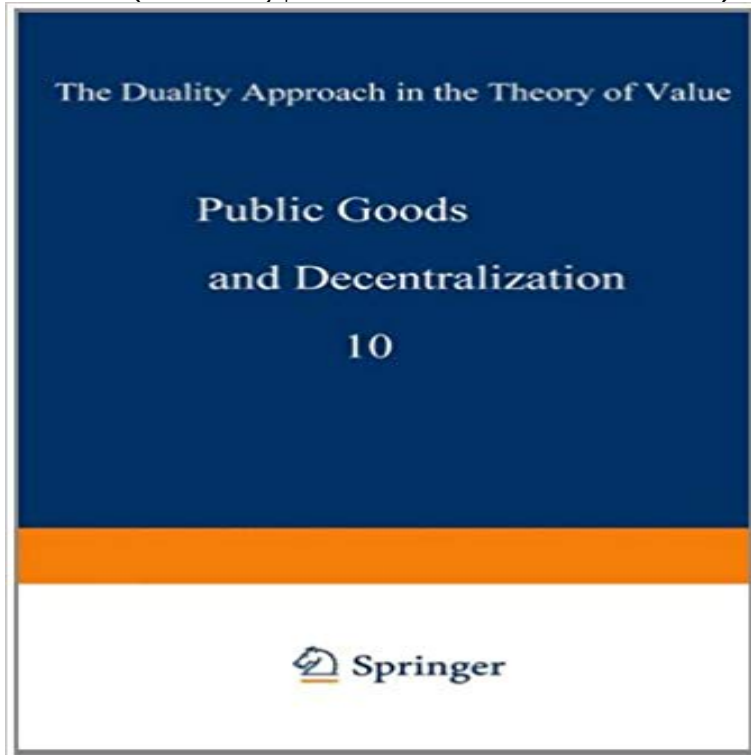


Public goods and decentralization: The duality approach in the theory of value (Tilburg Studies in Economics)



The introduction of public goods into economic theory has recently received substantial attention from economists. Both the increasing significance of public goods and the deficiencies of the private goods-oriented allocation mechanisms call for a re orientation of the classical general equilibrium models such as the one designed by Walras exactly a century ago. Although several approaches to this problem are possible, the duality approach seems to be very fruitful. In this study, Dr. Ruys applies and develops the mathematical theory of polarity to gain a deeper insight into the economic theory of value. He not only uses the duality approach to simplify formal proofs related to public goods, but he also gives an interpretation to the application of polarity operations which goes far, beyond its formal significance. This study is in a way closely related to the publication Axiomatic choice models by Dr. H. N. Weddepohl, which is volume 3 of the Tilburg Studies on Economics.

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