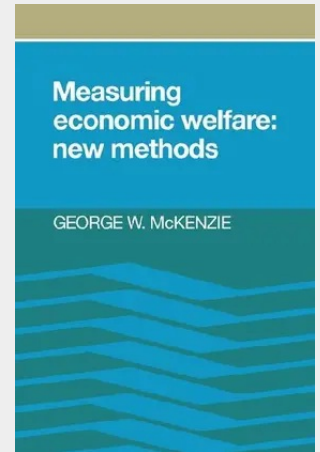


Measuring Economic Welfare

New Methods

Professor McKenzie proposes and formulates a method composed of operational procedures designed to facilitate the evaluation of economic projects and policies. This method is discussed fully, illustrated by simple examples, and compared with alternative procedures. An outline of a computer program that enables readers to undertake their own calculations is included. In order to present the approach clearly, the author provides an exposition of the fundamental ideas and the main alternative approaches to the problem. These rely on various forms of index numbers and consumer surplus. However, as is well known, such measures are not capable of correctly ordering the various alternatives under consideration, except under highly unrealistic assumptions. In this book the author suggests the abandonment of this traditional approach based on the concept of 'willingness-to-pay' or the compensating variation. Instead, the measure that Samuelson has called the 'money-metric' should become the cornerstone of applied welfare economics.

Professor McKenzie proposes and formulates a method composed of operational procedures designed to facilitate the evaluation of economic projects and policies. This method is discussed fully, illustrated by simple examples, and compared with alternative procedures. An outline of a computer program that enables readers to undertake their own calculations is included. In order to present the approach clearly, the author provides an exposition of the fundamental ideas and the main alternative approaches to the problem. These rely on various forms of index numbers and consumer surplus. However, as is well known, such measures are not capable of correctly ordering the various alternatives under consideration, except under highly unrealistic assumptions. In this book the author suggests the abandonment of this traditional approach based on the concept of 'willingness-to-pay' or the compensating variation. Instead, the measure that Samuelson has called the 'money-metric' should become the cornerstone of applied welfare economics.

**46,40 €**

46,40 € (zzgl. MwSt.)

*Lieferfrist: bis zu 10 Tage***Artikelnummer:** 9780521035941**Medium:** Buch**ISBN:** 978-0-521-03594-1**Verlag:** Cambridge University Press**Erscheinungstermin:** 31.01.2007**Sprache(n):** Englisch**Auflage:** Erscheinungsjahr 2007**Produktform:** Kartoniert**Gewicht:** 298 g**Seiten:** 199**Format (B x H):** 152 x 229 mm