



The Arrow Impossibility Theorem (Kenneth J. Arrow Lecture Series)

Eric Maskin, Amartya Sen

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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, 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. Pattanaik 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.

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