



A Critique of Welfare Economics

I. M. D. Little

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A Critique of Welfare Economics was first published in 1950. It was concerned with the exposition, criticism, and appreciation of the theory of economic welfare as it had been developed to that date. It was an attempt to clarify what was meant by 'welfare'; to distinguish measurable, verifiable elements of the theory from subjective normative judgements about policies for improving economic well-being; and to establish criteria for determining whether one configuration of the economic system is better or worse than another. Little showed that the welfare theory of the time could be based directly on individual market choices, and that resort to traditional utilitarian concepts was not essential.

A Critique of Welfare Economics is now reissued at the same time as Ethics, Economics, and Politics -- Little's latest book which explores the overlap between the three disciplines, and discusses the need for political decisions in economic matters, and the principles guiding them. He has added a new retrospective preface to Critique in which he assesses the contribution the book made in the light of subsequent literature in the area.

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