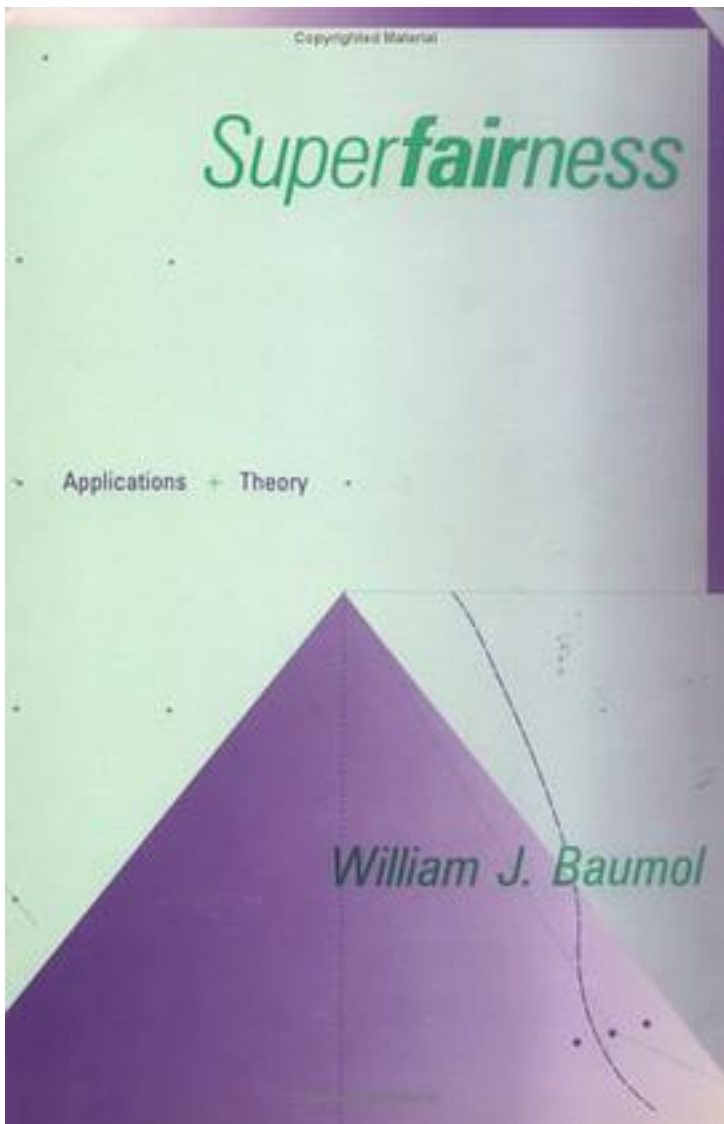


Superfairness



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With his characteristic acuteness and lucidity, William Baumol, one of America's foremost economists, tackles the problem of equity considerations in welfare economics by applying the novel "superfairness" criterion to the distribution of resources, product, income, and wealth that arises from economic decisions. Baumol extends the theory of fairness or equity in micropolicy beyond its more common technical analysis by exploring its applicability to a variety of practical and applied economic problems. He demonstrates that the tradeoff between fairness and efficiency in economic decision making does not have to be as great as generally believed, and he demonstrates a theory of fairness that provides economists with the analytic tools to make fairness analysis tractable. Superfairness covers a wide range of applications such as rationing, cross-subsidy pricing (as in telephone and utility services), predatory pricing, transfer payments and progressive taxation, wage negotiations, divorce settlements, and arbitration. William J. Baumol is Professor of Economics by joint appointment at Princeton University and New York University.

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目录:

[Superfairness_下载链接1](#)

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