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Kenneth J. Arrow
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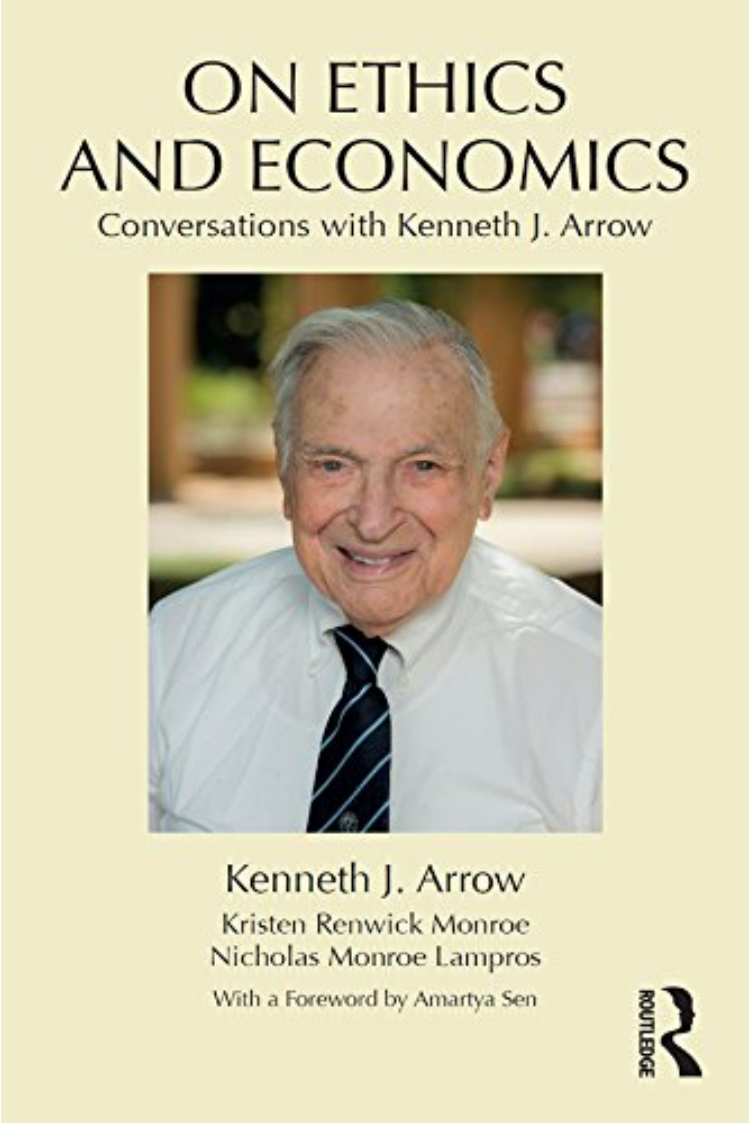

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Kenneth J. Arrow : On Ethics and Economics: Conversations with Kenneth J. Arrow before purchasing it in order to gage whether or not it would be worth my time, and all praised On Ethics and Economics: Conversations with Kenneth J. Arrow:

2 of 2 people found the following review helpful. A diffident critique of standard welfare economicsBy Herbert GintisThis slim volume is an edited version of the Royer Lectures that Sen delivered at the University of California at Berkeley in 1986. It is a rather diffident and undifferentiated critique of the reduction of moral reasoning in economics to the Pareto principle, the standard assumption of rationality, and the equation of rationality with self-interest. Sen stresses that welfare is not simply a function of getting what you want, but also of having the power to make your own

choices, in addition to having the material products of your choice. This book is superseded, I suggest, by his Development as Freedom (Anchor, 2000).0 of 0 people found the following review helpful. Five StarsBy Tallulahgreat book1 of 1 people found the following review helpful. An essential perspectiveBy CustomerSen is not your typical, market-dazzled equation-loving economist: he brings both common sense and an appreciation for morality and human frailty to his work in the field. Do I cast a cold eye on aficionados of homo economicus? Yes, and I have done a great deal of reading in the field of feminist economics, some of whose practitioners incorporate a similar concern for real people facing real economic and ethical dilemmas. Sen is both accomplished and insightful. Buy this book.

Part intellectual autobiography and part exposition of complex yet contemporary economic ideas, this lively conversation with renowned scholar and public intellectual Kenneth J. Arrow focuses on economics and politics in light of history, current events, and philosophy as well. Reminding readers that economics is about redistribution and thus about how we treat each other, Arrow shows that the intersection of economics and ethics is of concern not just to economists but for the public more broadly. With a foreword by Amartya Sen, this book highlights the belief that government can be a powerful force for good, and is particularly relevant in the current political climate and to the lay reader as well as the economist.

For over sixty years this restless analyst has produced works of astounding importance in a variety of subjects.hellip; Both brains and heart are immensely important in explaining Arrow's far-reaching productivity. Certainly, Arrow's extraordinary analytical power and penetrating insights have given him the capability to be so comprehensively productive. But, in addition, his dedication to clarifying the impact and implications of human decisions and their interactions, which can make a gigantic difference to the richness and poverty of human lives, has clearly been a constant motivation for Kenneth J. Arrow. Amartya Sen, Nobel Laureate, Harvard University, from the Foreword No one has done more than Kenneth Arrow to define what economic theory is today. His story is central to the modern history of economic thought. In this beautiful book, he has given a unique personal perspective on this great work which will be valued for ages to come. Roger Myerson, Nobel Laureate, University of Chicago Kenneth Arrow changed my life when, as a math major in college, I wandered into his course in the economics of information. The course showed me how economics can use mathematics and other technical tools to study important issues. He won me over and I ended up doing a PhD with him. This book should give readers some idea of why he was so persuasive. Eric Maskin, Nobel Laureate, Harvard University These interviews are a true delight to read, reminding us of Arrow's clear-headed intelligence, marvelous good sense, and how his broad views emerge from his pleasure in systematizing guided by ethical concern. Arrow provides cogent, common-sensical explanations of how economies workhellip; and has a keen eye for what we don't grasp about economies, such as the role of non-market social networks and relations. Allan Gibbard, University of Michigan Can you imagine having a conversation with one of the foremost social and economic thinkers in the world? Imagine no more. In this lively and engaging book, Kenneth J. Arrow?who continues to be productive well into his nineties?continues to enlighten us about the market economy, democracy, politics, social choice, and ethics. Few have done more to illuminate these fields, show how they're intimately connected, and why the connections are so important to understand. Robert B. Reich, University of California-Berkeley We are indebted to Kristen Monroe for a charming interview on ethics and economics with one of the great economists of our era. I enjoyed it thoroughly and am sure you will too. Thomas C. Schelling, Nobel Laureate, University of MarylandFrom the Back CoverIn this elegant critique, Amartya Sen argues that a closer contact between welfare economics and modern ethical studies can substantively enrich and benefit both disciplines. He argues further that even predictive and descriptive economics can be helped by making more room for welfare economic considerations in the explanation of behavior, especially in production relations, which inevitably involve problems of cooperation as well as conflict. The concept of rationality of behaviour is thoroughly proved in this context, with particular attention paid to social interdependence and internal tensions within consequentialist reasoning. In developing his general theme, Sen also investigates some related matters; the misinterpretation of Adam Smith's views on the role of self-seeking; the plausibility of an objectivist approach that attaches importance to subjective evaluations; and the admissibility of incompleteness and of 'inconsistencies' in the form of overcompleteness in rational evaluation. Sen also explores the role and importance of freedom in assessing well-being as well as choice. Sen's contributions to economics and ethics have greatly strengthened the theoretical bases of both disciplines; this appraisal of the connections between the two subjects and their possible development will be welcomed for the clarity and depth it contributes to the debate. These essays are based on the Royer Lectures delivered at the University of California, Berkeley.About the AuthorKenneth J. Arrow is Joan Kenney Professor of Economics and Professor of Operations Research, Emeritus at Stanford University. Kristen Renwick Monroe is Chancellor's Professor of Political Science at the University of California, Irvine. Nicholas Monroe Lampros is an Associate at Covington Burling LLP.