



An Introduction to Modern Welfare Economics

By Per-Olov Johansson

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This is the first book on welfare economics to be primarily intended for undergraduates. It explores such concepts as Pareto optimality in a market economy, the compensation criterion, and the social welfare function, and analyzes market failures using different ways of measuring welfare changes. The book covers public choice, and the issues of efficient provision of public goods, government failures, and efficient and optimal taxation, concluding with an examination of applied welfare economics, methods for revealing people's preferences, cost-benefit analysis, and project evaluation in a risky world.

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"...easily the best book I have read all year in terms of presentation, content and relevance, a pleasure to read....concepts are clearly and concisely presented in a coherent 'story.'....On a wider level the book also makes an important contribution to the development of the latter area of research within the environmental economics debate by underlining its validity as a subject of the established study of welfare economics. The author's style is consistently clear and concise....Professor Johansson is to be congratulated on this book. It provides a valuable introduction for the new student and will very likely win a central place upon introductory reading lists within this discipline." International Journal of Environmental Studies

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