

WORKSHOP

# COLLECTIVE DECISION-MAKING AND DEMOCRATIC INSTITUTIONS

7-8 JULY 2023



## The Restoration of Welfare Economics

Paolo Piacquadio  
(University of St. Gallen)

### Abstract

In light of Arrow's (im)possibility result, many economists share a widespread belief that there is little scope for welfare economics. In strong disagreement, Atkinson (2011, AER-P&P) suggested that "welfare economics should be restored to a prominent place on the agenda of economists." I argue that welfare economics is experiencing a rebirth and that Atkinson's wish might soon be fulfilled. A major role will be covered by the mapping between individuals' ethical views, value judgments, social welfare functions, and policy implications.