

ARTHUR M. OKUN

EQUALITY  
AND  
EFFICIENCY

The Big Tradeoff

The Brookings Institution

# Equality And Efficiency The Big Tradeoff

**Michael K. Salemi, W. Lee Hansen**



## **Equality And Efficiency The Big Tradeoff:**

Equality and Efficiency Arthur M. Okun, 2010-12-01 Contemporary American society has the look of a split level structure Its political and social institutions distribute rights and privileges universally and proclaim the equality of all citizens Yet economic institutions with efficiency as their guiding principle create disparities among citizens in living standards and material welfare This mixture of equal rights and unequal economic status breeds tensions between the political principles of democracy and the economic principles of capitalism Whenever the wealthy try for extra helpings of supposedly equal rights and whenever the workings of the market deny anyone a minimum standard of living dollars transgress on rights in the author s phrase In this revised and expanded version of the Godkin Lectures presented at the John F Kennedy School at Harvard University in April 1974 Arthur M Okun explores the conflicts that arise when society s desire to reduce inequality would impair economic efficiency confronting policymakers with the big tradeoff Other economic systems have attempted to solve this problem but the best of socialist experiments have achieved a greater degree of equality than our mixed capitalist democracy only at heavy costs in efficiency and dictatorial governments have reached heights of efficiency only by rigidly repressing their citizenry In contrast our basic system emerges as a viable if uneasy compromise in which the market has its place and democratic institutions keep it in check But within the existing system there are ways to gain more of one good thing at a lower cost in terms of the other In Okun s view society s concern for human dignity can be directed at reducing the economic deprivation that stains the record of American democracy through progressive taxation transfer payments job programs broadening equality of opportunity eliminating racial and sexual discrimination and lowering barriers to access to capital

*Equality and Efficiency* Arthur M. Okun, 2015 Foreword Lawrence Summers Rights and dollars The case for the market Equality of income and opportunity Increasing equality in an efficient economy Further thoughts on equality and efficiency Notes Index

*Comparative Economic Systems* David W. Conklin, 1991-07-26 This book explores diverse economic systems and the choices societies must face in determining which economic systems best suit their needs

**Process Theology as Political Theology** John B. Cobb, 2016-07-21 The movement of process theology is brought into creative interaction with political theology in this exciting new work by distinguished author John B Cobb Jr Confronted with the critical problems facing the global environment the author seeks to overcome the abstractness that has kept process thought from achieving practical influence Cobb reviews contemporary political theology in the works of major European theologians Johann Baptist Metz J rgen Moltmann and Dorothee S lle then surveys the movement in recent German theology He examines the challenge of political theology in the tradition of the Chicago school and advocates broadening the horizons of political theology into the formulation of an ecological rather than a sociological theology Process Theology as Political Theology responds to the challenge of providing a theological base for the Christian activist Pastors seminarians and students will find it to be a stimulating evolutionary work derived from the author s concern for the planet earth

*Confronting Poverty* Mark Robert Rank, 2020-12-16 *Confronting Poverty* is a text that introduces students to the dynamics of poverty and economic hardship in the U S It address four fundamental question 1 What is the nature prevalence and characteristics of poverty 2 Why does poverty exist 3 What are the effects and consequences of poverty upon individuals and the wider society and 4 How can poverty be reduced and alleviated In clear and engaging writing *Confronting Poverty* provides students with the most up to date research and thinking regarding American poverty and inequality It includes the many insights of the author s 30 years of writing and teaching on the subject It is designed to be used as either a primary or secondary text in a wide range of courses across academic disciplines In addition *Confronting Poverty* makes use of an innovative companion website developed by the author The focal point of the website is an interactive tool called the Poverty Risk Calculator that has been constructed with hundreds of thousands of case records extracted from the Panel Study of Income Dynamics PSID data set The website also includes a discussion guide on various aspects of poverty along with many other interactive links and activities short documentary films video interviews and lectures interactive data sources research briefs magazine and newspaper articles Each chapter includes an on line activity from the companion website for students to engage in resulting in a dynamic learning experience

*Poorly Understood* Mark R. Rank, Lawrence M. Eppard, Heather E. Bullock, 2021 Work hard to get ahead the poor are mostly minorities in inner cities living lazily off of welfare fraud the government spends more on welfare than anywhere else in the world America is a land of equal opportunity with easy social mobility for all These are but a handful of the many myths about poverty in America some of which have persisted for decades with significant and harmful consequences on our social policy our social compacts and ourselves *Poorly Understood* seeks to challenge and debunk these myths along the way asking tough questions about how and why they have persisted and what it would take to replace them with true stories

*Winning the War on Poverty* Brian L. Fife, 2018-04-12 Applying lessons from history to the reality of poverty today in the United States the most affluent country in the world this book analyzes contributing factors to poverty and proposes steps to relieve people affected by it American history is replete with efforts to alleviate poverty While some efforts have resulted in at least partial success others have not because poverty is a multifaceted complicated phenomenon with no simple solution *Winning the War on Poverty* studies the history of poverty relief efforts in the United States dating to the 19th century debunking misperceptions about the poor and tackling the problem of the ever widening gap between the rich and poor It highlights the ideological differences between liberal and conservative beliefs and includes insights drawn from a well rounded group of disciplines including political science history sociology economics and public health Premised on the idea that only the lessons of history can help policymakers recognize that the United States has a persistent poverty problem that is much worse than it is in many other democracies the book suggests an 18 point plan to substantively address this dilemma Its vision for reform does not pander to any particular ideology or political party rather this book explains how the United States can win the war on poverty in the short term

**The Competition Paradigm** Pauline Vaillancourt Rosenau,2003 This insightful book explores the question of competition and effects it has on individuals organizations and society as a whole Visit our website for sample chapters

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**The Market Experience** Robert E. Lane,1991-08-30 Robert Lane offers evidence that the major premises of market economics are mistaken Business Cycles and Depressions David Glasner,2013-12-16 Experts define review and evaluate economic fluctuations Economic and business uncertainty dominate today s economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles fluctuations financial crises recessions and depressions The work of more than 200 experts including many of the leading researchers in the field the articles cover a broad range of subjects including capsule biographies of leading economists born before 1920 Individual entries explore banking panics the cobweb cycle consumer durables the depression of 1937 1938 Otto Eckstein Friedrich Engels experimental price bubbles forced savings lass Steagall Act Friedrich hagen qualitative indicators use of macro econometric models monetary neutrality Phillips Curve Paul Samuelson Say s law supply side recessions James Tokin trend and random wages Thorstein Veblen worker job turnover and more Lessons from the Old Masters on Assessing Equity and Efficiency: A Primer for Fiscal Policymakers Vitor Gaspar,Mr.Paolo Mauro,Mr.Tigran Poghosyan,2017-10-03 How can a society s well being be measured to include not only average incomes but also their distribution How can the effects of policies be assessed by considering both equity and efficiency This primer outlines the seminal contributions of influential economists of the past including Arthur Okun who developed a simple method to elicit people s preferences regarding

redistribution and Anthony Atkinson who showed how equity and efficiency can be measured simultaneously and summarized in a single intuitive index expressed in monetary units such as dollars These methods are applied to recent data to gauge how countries fare when both mean incomes and their distribution are considered together and to a hypothetical tax and transfer scheme assessed through a general equilibrium model for household level data      **Discussing Economics** Michael K.

Salemi,W. Lee Hansen,2005-01-01 Teaching economics is the most important job that economists do Thus it is nice to see a book devoted to teaching written by two economists who have played an important role in advancing the teaching of economics throughout the profession David Colander Journal of Economic Methodology      AI Fairness Derek

Leben,2025-05-13 A theory of justice for AI models making decisions about employment lending education criminal justice and other important social goods Decisions about important social goods like education employment housing loans health care and criminal justice are all becoming increasingly automated with the help of AI But because AI models are trained on data with historical inequalities they often produce unequal outcomes for members of disadvantaged groups In AI Fairness Derek Leben draws on traditional philosophical theories of fairness to develop a framework for evaluating AI models which can be called a theory of algorithmic justice a theory inspired by the theory of justice developed by the American philosopher John Rawls For several years now researchers who design AI models have investigated the causes of inequalities in AI decisions and proposed techniques for mitigating them It turns out that in most realistic conditions it is impossible to comply with all metrics simultaneously Because of this companies using AI systems will have to choose which metric they think is the correct measure of fairness and regulators will need to determine how to apply currently existing laws to AI systems Leben provides a detailed set of practical recommendations for companies looking to evaluate their AI systems and regulators thinking about laws around AI systems and he offers an honest analysis of the costs of implementing fairness in AI systems as well as when these costs may or may not be acceptable      **Business Ethics in the 21st Century** Norman

Bowie,2013-05-16 This work provides a critical look at business practice in the early 21st century and suggests changes that are both practical and normatively superior Several chapters present a reflection on business ethics from a societal or macro organizational point of view It makes a case for the economic and moral superiority of the sustainability capitalism of the European Union over the finance based model of the United States Most major themes in business ethics are covered and some new ones are introduced including the topic of the right way to teach business ethics The general approach adopted in this volume is Kantian Alternative approaches are critically evaluated      **What is Economics and Why Does it Matter?**

Marcin Gorazda,Tomasz Kwarcinski,2025-08-22 Through a series of contemporary cases issues and applications this book provides an engaging initiation to the philosophy of economics The book explores the morality of economics the role of the state policies for well being and the methods applied by economists To encourage the idea of debate the book explores both the pro and contra arguments of key questions Why can't economists predict future crises Why do we pay taxes and who

should pay more Should we open borders for economic immigrants Why do we rely on GDP Is economics an experimental science By exploring these questions and many more the book provides an accessible and thought provoking overview of current debates in philosophy of economics This book is an ideal introduction to contemporary issues and questions in the philosophy of economics for all academic readers      Monthly Labor Review , 1976-08 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews

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