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Welfare Approach



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Focus – Inequality & Social Justice

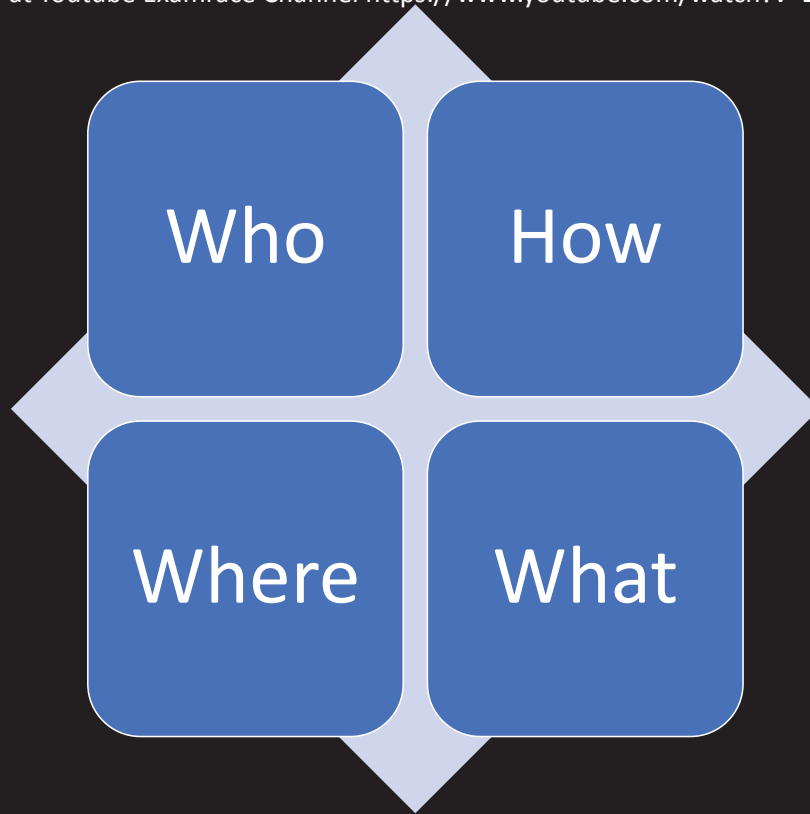
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Against – Quantitative Revolution



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*Social issues such as poverty, hunger, crime,
racial discrimination & access to public
services are addressed*



- $W = f(S_1 \dots S_n)$ where, S_i is the level of living & wellbeing in n subdivisions
- $S = f(X_1 \dots X_m)$ where X_i is quantity of m goods & bads consumed or experienced.
- $S = f(U_1 \dots U_k)$ where U_i is level of well-being, satisfaction or utility of each of k population subgroups

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Pareto Optimality



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Evolution of Welfare Approach