Editors' Preface to Macmillan Studies in Economics

The rapid growth of academic literature in the field of economics has posed serious problems for both students and teachers of the subject. The latter find it difficult to keep pace with more than a few areas of the subject so that an inevitable trend towards specialism emerges. The student quickly loses perspective as the maze of theories and models grows, particularly at a time when so much reappraisal of the established paradigms is taking place.

The aim of the 'Macmillan Studies in Economics' is to offer students, and perhaps some teachers as well, short, reasonably critical overviews of developments in selected areas of economics, particularly those in which current controversies are to be found. As far as possible the titles have been selected to form an integrated whole, although inevitably entire areas have been neglected as being unsuited to the style, format and length of the titles in the series.

In some cases the volumes are rather more like essays than surveys. In most cases, however, the aim is to survey the salient literature in a critical fashion. The level of understanding required to read the volumes varies with the complexity of the subject, but they have been generally written to suit the second- and third-year undergraduate seeking to place his reading of the detailed literature in an over-all context. They are *not* textbooks. Instead they seek to give the kind of perspective that might well be lost by reading longer textbooks on their own, or by reading articles in journals.

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A Perspective of Welfare Economics

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For Tani and Kabir

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S. K. N.

Introduction

Welfare economics is a vast subject; in a sense it covers all applied economics. It is also a controversial subject. Its old propositions continue to be modified, while some new propositions are also added from time to time. It has close links with ethics and political theory. (A student who has a serious interest in welfare economics – and it can be argued that every student of economics ought to have such an interest – must at some stage read surveys of the theory of ethics and the theory of democratic government.)

The *raison d'être* of such an essay as this precludes the possibility of dealing with details of the subject. This is as it should be, because extensive analyses of different parts of welfare economics are available elsewhere. In welfare economics particularly, a student easily misses seeing the wood for the trees. Hence the aim of this short essay is to help the student to get the right perspective of welfare economics – into which he can fit items on particular topics from other sources.