The Economics and Mathematics of Aggregation: Formal Models of Efficient Group Behavior

Description: The Economics and Mathematics of Aggregation provides a general characterization of group behavior in a market environment. A crucial feature of the authors' approach is that they do not restrict the form of individual preferences or the nature of individual consumptions. The authors allow for public as well as private consumption, for intragroup production, and for any type of consumption externalities across group members. The main questions addressed are: what restrictions (if any) on the aggregate demand function characterize the efficient behavior of the group and when is it possible to recover the underlying structure -- namely, individual preferences, the decision process and the resulting intragroup transfers - from the group's aggregate behavior? The Economics and Mathematics of Aggregation takes an alternative, axiomatic perspective -- the 'collective' approach -- and assumes that the group always reaches Pareto efficient decisions. The authors view efficiency as a natural assumption in many contexts and as a natural benchmark in all cases. Finally, even in the presence of asymmetric information, first best efficiency is a natural benchmark. However, it is important to note that no restriction is placed on the form of the decision process beyond efficiency.

Contents: Introduction.
1. The basic structure.
2. Characterizing group demand: necessary and sufficient conditions.
3. Identification.
4. Aggregation in Market Economies.
5. Constraints on trade and consumption.
Bibliography.

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