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"Decisions vs. Willingness-to-Pay in Social Choice"

Anand, Paul

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The paper compares use of willingness to pay values with multi-attribute utility as ways of modelling social choice problems in the environment. A number of reasons for moving away from willingness to pay are reviewed. The view proposed is that social choice is about the integration of competing claim types (utilities, rights, social contracts, and beliefs about due process). However, willingness to pay is only indirectly related to the first of these and assumes an Arrowian approach, namely one in which social choice is regarded as the aggregation of people's preferences.

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