

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. In particular, they should be most suited to pre-examination revision periods. They are not intended to substitute for the essential reading and assimilation of the original works that they seek to survey and assess.

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Cost-Benefit Analysis

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Contents

<i>Acknowledgements</i>	6
1 The Philosophical Foundations of Cost-Benefit	7
2 The Origins of CBA	13
3 The Welfare Foundations of CBA	17
4 Efficiency and Distribution	25
5 Decision Rules	33
6 The Social Rate of Discount	39
The STPR argument	42
The opportunity-cost argument	44
The argument for a synthetic rate	45
7 The Valuation of Costs and Benefits	51
8 Risk and Uncertainty	59
9 A Case Study: The Third London Airport	67
<i>Bibliography</i>	78

Acknowledgements

This work makes no pretence at being original. I hope, however, that I have managed to draw together in a very limited space the main lines of argument concerning the nature of cost-benefit analysis, its unresolved problems and the debate over its role in decision-making. The stimulus to the work came from a longer, more detailed study by Ajit Dasgupta and myself which is referred to in the text. I am very much indebted to Tony Peaker of Southampton, to Fred Pennance of the College of Estate Management, and to Professor John Wise of Southampton for comments which prevented me from making a number of errors and forced me to clarify other points. The mysteries and falsehoods that remain are entirely mine. To my wife, who very wisely took a Continental vacation while I was writing this, I owe a very special debt of thanks. For this reprinted edition I am deeply indebted to Professor John Black of Exeter University, for a number of corrections.

D.W.P.