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Alternative derivation of the leximin principle. (English) Zbl 1295.91045
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Summary: This note provides an alternative derivation of the leximin principle using the framework of *J. C. Harsanyi's* equi-probability model [“Cardinal utility in welfare economics and in the theory of risk-taking”, *J. Polit. Econ.* 61, 434–435 (1953; doi:10.1086/257416)]. We demonstrate that the leximin principle is concluded if and only if the preference ordering of the impartial observer obeys strong monotonicity and complete risk aversion.

MSC:

91B15 Welfare economics
91B14 Social choice
91B16 Utility theory

Cited in 1 Document

Keywords:

leximin; observer; lottery; risk aversion

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