



On Appraising the Performance of an Economic System: What an Economic System is, and the Norms Implied in Observers' Adverse Reactions to the Outcome of its Working

Rutledge Vining

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This book describes and analyses the activities and procedures through which the professional economist may advise on matters of public policy, specifically on the performance of an economic system. The author shows that the decision-making component within a system may be defined in terms of optimal policies for attaining well-specified objectives, but that the choice of rules by which the system is governed must remain 'outside' the system due to its dependence upon the legislative process. He proposes a 'generating mechanism' for arriving at public policy choices based on the interaction between the economic system and the legislative process.

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