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On the Essential Multidimensionality of an Economic Problem: Towards Tradeoffs-Free Economics

[Zelený, Milan](#)

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Abstract: The foundation of welfare economics is the assumption of Pareto-efficiency and its concept of tradeoffs. Also the production possibility frontier, efficiency frontier, nondominated set, etc., belong to the plethora of tools derived from the Pareto principle. The assumption of tradeoffs does not address the issue of system design or redesign in order to reduce or eliminate tradeoffs as a sure characteristic of suboptimal, inefficient system configuration. In this paper we establish that tradeoffs are not attributes of objectives, criteria or dimensions, as it is habitually assumed, but are the properties of the very sets of possibilities, alternatives or options they purport to value and measure. We use De novo programming, through which the so called feasible set of opportunities can be redefined towards optimal, tradeoffs-free configuration. The implications of tradeoff-free economics are too vast to foresee and elaborate in a single paper; they do touch the very foundations of economic thought. Some numerical examples are given in order to illustrate system-design calculations in linear systems.

JEL classification: C02, C61, D21, D61, D83, L21

Keywords: Tradeoffs, multiple criteria, decision making, tradeoffs-free, optimization, De novo programming, Pareto-efficiency, added value

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