

Preface to the Special Issue
Social Choice and Behavioral Economics
(a Tribute to K. J. Arrow)

Vladik Kreinovich

This special issue is devoted to the 100th anniversary of the Nobelist Kenneth Arrow.

Arrow's most well-known result – contained in his 1951 Wiley book *Social Choice and Individual Values* – is that it is impossible to have a consistent rule combining individual preferences into a group choice. This impossibility to have a well-prescribed behavior – and the resulting need to analyze how people actually make decisions – can be viewed as one of the motivations behind behavioral economics, when we study how people actually make decisions and take this into account when making economics predictions.

Professor Arrow also contributed to many other areas of economics, including general equilibrium theory, decision-making under uncertainty, imperfect information, economics of knowledge, and, in general, challenging and broadening economic theory. These are the topics covered by papers from this issue.

Enjoy!