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Title: Indecisiveness in behavioral welfare economics

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Highlights for 'Indecisiveness in behavioral welfare economics'

1) When an individual's preferences depend on the time or frame at which decisions are made, frame-based preferences must be aggregated to make social decisions. 2) Suppose we aggregate an individual i's frame-based preferences with a behavioral welfare relation that ranks x above y if, when both x and y are available, i sometimes choose x and not y and never chooses y and not x. Then the set of Pareto optima can be large. 3) A small amount of preference diversity across frames can cause every allocation to be Pareto optimal. 4) The set of Pareto optima will have the same dimension as the set of allocations. 5) The Pareto criterion will not be able to discriminate locally among policy options. A small distortion, for example, will call for no policy response.

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