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Richard George Lipsey, OC FRSC is a Canadian academic and economist. He is best known for his work on the economics of the second-best, a theory that demonstrated that piecemeal establishing of individual first best conditions would not necessarily raise welfare in a situation in which all first best conditions could not be satisfied, an article that he co-authored with Kelvin Lancaster, a mathematical economist of high standing. He is currently Professor Emeritus of Economics at Simon Fraser Un

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