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He has won a number of awards and distinctions for his contributions to Economics. He is a Fellow of the Canadian Institute for Advanced Research and was a member of their large scale international research project on Economic Growth and Policy until its completion in 2002.

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Richard George Lipsey, OC FRSC (born August 28, 1928) 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 ...

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