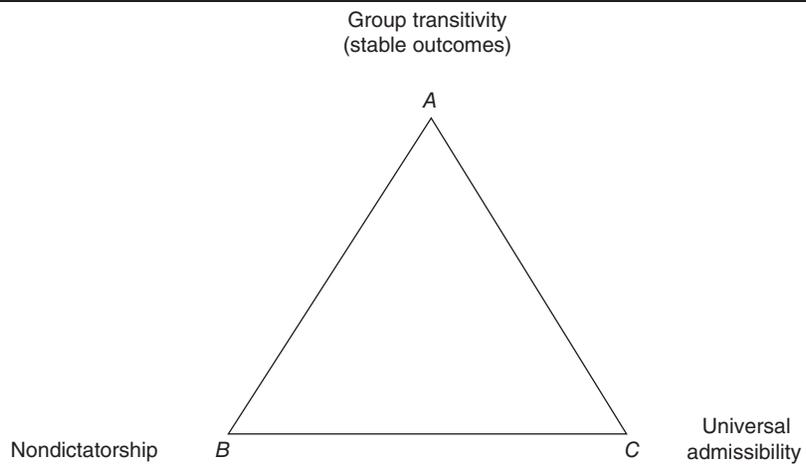


**FIGURE 9.6 ■ Arrow's Institutional Trilemma**



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*Note:* Arrow's conditions of unanimity and independence from irrelevant alternatives are assumed as given here.