

80/20 rule under the microscope

THE first meeting of the Mathematical Society after the summer break takes place this week at Marown Old School in Crosby.

Dr Quentin Burrell, of the International Business School, will give a talk entitled '80/20 and all that: How to measure inequality'.

'According to the World Bank, the 56 richest nations account for 80 per cent of global GDP, even though they comprise less than 20 per cent of the world population,' said Dr Burrell.

'This is but one example — there are many others — of the so-called 80/20 rule. At the heart of the talk will be a consideration of the mathematical problem of defining a formula which has the right sort of properties for measuring what we think of as inequality.'

Dr Burrell added: 'It is an interesting story in which we will meet two, possibly three, Italian mathematical economists and gain passing acquaintance with Robin Hood, Mussolini, some American business gurus, a radical Scottish theatre

group and even the gospel according to St. Matthew.

'Although the obvious context is economic, through measures of income and wealth, the subject is closely related to another of my areas of interest, namely the field of informetrics which is concerned with mathematical models in information science and I shall mention these also.

'Hopefully, I will be able to show why the 80/20 rule is not too surprising and in fact why it might well be expected.'

The meeting is on Thursday and starts at 7.45pm. Although it's open to all, because space is limited non-members are asked to contact Dr Burrell on 693706 or 824638.