

## On the relationship between Ethics and Economics\*

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### ABSTRACT

New Welfare Economics and Social Choice Theory have given rise to a group of problems which lie on the frontier between Economic Theory and Ethics. The attempts to deal with these problems have generated a literature known as «on Ethics and Economics». The analytical developments of concepts like utility, preferences or well-being and notions like meta-preferences, agency or commitment (Sen) all connect directly to the ethical dimension that any Theory of Value presupposes. In relation with the Theory of Choice, concepts like rationality, consistent election and self-interest impede the accommodation of behaviors like altruism or others whose consequences do not affect directly to the acting agent. The perceived difficulty to link ethical aspects of actions with standard Economic Theory allows us to qualify the relationship between Economics and Ethics as one of mere juxtaposition.

*Keywords:* Ethics and Economics, Theory of Value, Theory of Choice, Utility, Preferences, Rationality, Consistency.

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# On Ethics And Economics

**Allen Buchanan**



## **On Ethics And Economics:**

**On Ethics and Economics** Kenneth Joseph Arrow, 2017 Cover Half Title Title Page Copyright Page Table of Contents Foreword The Triumphs of Kenneth Arrow Introduction Chance Favors 1 A Life in Economics 2 On Ethics and Economics 3 The Global Economic Meltdown of 2008 4 Information as an Economic Commodity Afterword April 2016 Appendix The Complete Works of Kenneth J Arrow Index

**On Ethics and Economics** Amartya Sen, 1999 **Ethics in Economics** Jonathan B Wight, 2015-04-22 This outstanding book looks at the role of ethics within economic debates going beyond welfare outcomes to examine our moral norms Choice In Ethics and Economics Jonathan B Wight argues that economic life relies on three interrelated ethical systems outcome based duty and rule based and virtue based Integrating contemporary research on ethics within a historical framework Wight provides a thorough and accessible outline of all three schools explaining how they fit or contrast with the economic welfare model Wight uses these conceptual underpinnings to examine a range of topics such as the 2008 financial crisis the moral limits to markets the findings of experimental economics and the nature of economic justice Wight s analysis is guided by the innovative concept of ethical pluralism the recognition that each system has appropriate applications and that no single framework prevails He makes the case that moving beyond utility maximization can lead to a richer understanding of human behavior and better policy decisions

**Value in Ethics and Economics** Elizabeth Anderson, 1995-08-11 Elizabeth Anderson offers a new theory of value and rationality that rejects cost benefit analysis in our social lives and in our ethical theories This account of the plurality of values thus offers a new approach beyond welfare economics and traditional theories of justice for assessing the ethical limitations of the market In this light Anderson discusses several contemporary controversies involving the proper scope of the market including commercial surrogate motherhood privatization of public services and the application of cost benefit analysis to issues of environmental protection Table of Contents Preface 1 A Pluralist Theory of Value A Rational Attitude Theory of Value Ideals and Self Assessment How Goods Differ in Kind I Different Modes of Valuation How Goods Differ in Kind II Social Relations of Realization 2 An Expressive Theory of Rational Action Value and Rational Action The Framing of Decisions The Extrinsic Value of States of Affairs Consequentialism Practical Reason and the Unity of the Self 3 Pluralism and Incommensurable Goods The Advantages of Consequentialism A Pragmatic Theory of Comparative Value Judgments Incommensurable Goods Rational Choice among Incommensurable Goods 4 Self Understanding the Hierarchy of Values and Moral Constraints The Test of Self Understanding The Hierarchy of Values Agent Centered Restrictions Hybrid Consequentialism A Self Effacing Theory of Practical Reason 5 Criticism Justification and Common Sense A Pragmatic Account of Objectivity The Thick Conceptual Structure of the Space of Reasons How Common Sense Can Be Self Critical Why We Should Ignore Skeptical Challenges to Common Sense 6 Monistic Theories of Value Monism Moore s Aesthetic Monism Hedonism Rational Desire Theory 7 The Ethical Limitations of the Market Pluralism Freedom and Liberal Politics The Ideals and Social Relations of the

Modern Market Civil Society and the Market Personal Relations and the Market Political Goods and the Market The Limitations of Market Ideologies 8 Is Women s Labor a Commodity The Case of Commercial Surrogate Motherhood Children as Commodities Women s Labor as a Commodity Contract Pregnancy and the Status of Women Contract Pregnancy Freedom and the Law 9 Cost Benefit Analysis Safety and Environmental Quality Cost Benefit Analysis as a Form of Commodification Autonomy Labor Markets and the Value of Life Citizens Consumers and the Value of the Environment Toward Democratic Alternatives to Cost Benefit Analysis Conclusion Notes References Index Reviews of this book Anderson auhtor is anxious to combat what she sees as a tendency for commercial values to invade areas of human life where they do not belong A useful contribution to debate about the proper scope of the market Not everything is a commodity insists Anderson and her brief should shake up social science technocrats DD Philadelphia Inquirer The book is rich in both argument and application DD Alan Hamlin Times Higher Education Supplement In this rich and insightful book Elizabeth Anderson develops an original account of value and rational action and then employs this account to address the pragmatic political question of what the proper range of the market should be Anderson s principal targets are consequentialism monism and the crude economic reasoning which underpins much contemporary social policy This is an important book For anyone interested in political philosophy this is essential reading DD A J Walsh Australasian Journal of Philosophy Hugo Dixon Financial Times UK Reviews of this book Not everything is a commodity insists Anderson and her brief should shake up social science technocrats Philadelphia Inquirer Reviews of this book The book is rich in both argument and application Alan Hamlin Times Higher Education Supplement Reviews of this book In this rich and insightful book Elizabeth Anderson develops an original account of value and rational action and then employs this account to address the pragmatic political question of what the proper range of the market should be Anderson s principal targets are consequentialism monism and the crude economic reasoning which underpins much contemporary social policy This is an important book For anyone interested in political philosophy this is essential reading A J Walsh Australasian Journal of Philosophy

**Commercial Society** Cathleen Johnson,Robert Lusch,David Schmitz,2019-10-04 One of the greatest and most joyful challenges of adult life is to develop skills that make the people around us better off with us than without us Integrity is a key part of that challenge We are social animals aiming not simply to trade but to make a place for ourselves in a community You don t want to have to pretend that you feel proud of fooling your customers into believing you could be trusted The ethical question is how do people have to live in order to make the world a better place with them than without them The economic question is what kind of society makes people willing and able to use their talents in a way that is good for them and for the people around them The entrepreneurial question is what does it take to show up in the marketplace with something that can take your community to a different level In this book the authors discuss the connections between the ethical economic and entrepreneurial dimensions of a life well lived

**Power and Principle in the Market Place** Professor Jacob Dahl Rendtorff,2013-02-28 In

the global financial crisis the need to develop a new kind of economy with a closer relation between ethics and economics has become an important challenge to the international society This book contributes to this debate by investigating different aspects of global business ethics and corporate social responsibility which are becoming more and more important in the ongoing discussions on the relation between market institutions and democratic governments The different chapters of the book deal with fundamental philosophical issues of the ethics of the market economy including discussions of the role of the social sciences and economics in contributing to a sustainable economics and global responsibility in the twenty first century In this sense the book takes up the transnational debate on ethics and economics in order to contribute to a more balanced fair just and conscientious development in the world The book starts with a European perspective on these issues based on philosophical sociological and economic views from Europe These views are further developed in order to share thoughts of how to improve corporate social responsibility welfare and justice and the advancement of ethical principles in the international context It is argued that in the international community good corporate citizenship as social and environmental responsibility is realized through individual and organizational cosmopolitan responsibility for fostering the common good for humanity The chapters of the book were originally presented at a conference in Copenhagen organized together with the German Cultural Institute the Goethe Institute of Copenhagen Copenhagen Business School and Roskilde University Denmark

*The Oxford Handbook of Ethics and Economics* Mark D. White, 2019 This Oxford Handbook explores the various ways ethics can do and should inform economic theory and practice With esteemed contributors from economics and philosophy it highlights the close relationship between ethics and economics in the past and lays a foundation for further integration going forward

Morality and Power Mike Berry, 2017-08-25 Offering a compelling critique of orthodox economic analysis in the public realm Mike Berry exposes the lack of development in economic thinking in public policy since the economic crisis of 2008 Focusing on both the ethically unacceptable outcomes of recent public policy and the threat of populism and rising nationalism this book offers noteworthy suggestions for an alternative social democratic future Both students and practitioners of heterodox economics and public policy will find this a compelling insight into the ethical concerns and social impacts raised by the political ascendancy of neoliberal policies in recent decades

**Positive Ethics in Economics** Jerome Ballet, Damien Bazin, 2011-12-31 Economics is often accused of being an ethical lacking a moral perspective if not altogether immoral Its detractors criticize economic models of pure and perfect competition and claim that economics should be concerned with social effects and strive to be equitable Yet these critics fail to understand that the discipline has many dimensions Economics has also developed a group of concerns directly related to ethics The presence of practical ethics is evident in the economic analysis of behavior that incorporates ethical preference altruism and a responsible calculation based on norms It is fair today that economics differentiates ethics from purely financial matters and the discipline can be associated with morality in man's daily life Volume 14 of the distinguished Praxiology series examine

the concept of positive ethics in economics While normative ethics moralizes economics trying to render it more just positive ethics is first and foremost a model for the construction of theoretical economic reasoning It reflects on ethical practices within economics and introduces a model of reasoning that takes individual ethical behavior and its aftereffects into account The book is divided into three parts In Altruism the contributors discuss the notion of unselfish concern for the welfare of others and its place in economic practice In Commitment the authors discuss reason as being central to economic theory as well as the position of ethical behavior In Responsibility the idea that man is not an island unto himself but a being involved in a set of relationships is examined If a person is simultaneously responsible for himself and others then how far does his responsibility extend Essays on Positive Ethics in Economics is thought provoking volume that will be of interest to economists policymakers philosophers and students of ethics and morality J r me Ballet is senior lecturer in economics at the University of Versailles and senior research fellow at the C3ED Economics and Ethics Center for Environment and Development He is the editor of the online journal Ethics and Economics and has published several books and articles on ethics and economics Damien Bazin is a research fellow at the C3ED where his specialization is economic philosophy He is associate editor of Ethics and Economics *The Economics of Ethics and the Ethics of Economics* Geoffrey Brennan, Giuseppe Eusepi, 2009 Economics and ethics are succumbing to the pull of disciplinary specialisation at their own peril This volume represents a necessary and most welcome reminder of some ways in which the two are intertwined How do economic preferences relate to ethical values What are the motivational underpinnings on which we should base a theory of choice What explains compliance with rules and with tax legislation in particular Any economist or political philosopher interested in these questions must read this book Peter Dietsch Universit de Montr al Canada Do market prices reflect values What is the relation between social norms and economic incentives Do economic agents respond to ethical arguments By probing the boundaries between positive and normative theorizing and by bridging ethics economics and political science this book is able to address a fascinating set of questions I strongly recommend this book to anyone interested in normative issues in public policy to academics and practitioners alike Fabienne Peter University of Warwick UK This book makes a rational and eloquent case for the closer integration of ethics and economics It expands upon themes concerned with esteem self esteem emotional bonding between agents expressive concerns and moral requirements Economists have long assumed that value and price are synonymous and interchangeable The authors show how disregarding this false assumption and adopting an interdisciplinary approach could improve the economics profession by distinguishing economic values from ethical values Replete with discussions that will challenge conventional economics this book offers a corrective argument against the rigid separation of agents motivation and the purely normative aspects of economic analysis The various contributions explore the different dimensions at the frontier between the rational and the moral in political economy ethics and philosophy Containing a variety of cross border analyses this innovative book will be a must read for economists political

scientists and philosophers It will also be an invaluable resource for students in the fields of economics and philosophy

**Karl Polanyi on Ethics and Economics** Gregory Baum, 1996-06-25 Exploring Polanyi's lesser known works as well as *The Great Transformation* Baum provides a more complete and nuanced understanding of Polanyi's thought He examines Polanyi's interpretation of modern economic and social history clarifies the ethical presuppositions present in Polanyi's work and addresses how Polanyi's understanding of the relation between ethics and economics touches on many issues relevant to the contemporary debate about the world's economic future Baum argues that we should look to Polanyi's understanding of modern capitalism to reinstate the social discourse and in political practice the principles of reciprocity and solidarity He points to examples both in Canada and abroad of attempts to formulate alternative models of economic development and to create new forms of institutional and cultural intervention *Karl Polanyi on Ethics and Economics* provides fascinating insights into Polanyi's work and today's central social and political issues It will be of great interest to sociologists economists political scientists and philosophers

**Islamic Economics and Finance** Masudul Alam Choudhury, 2011-01-27 This volume is a scholarly work on the foundations of the role that the moral and ethical law plays on human enterprise comprising economics finance society and science Divided into three parts theoretical empirical and application the study covers a vast area of socio scientific investigation and is extensively comparative in perspective *Economics and Ethics?*

Peter Groenewegen, 2002-11 In this volume leading economists and philosophers including Bob Coats and Geoffrey Brennan explore the complex relationship between economics and ethics

**Beyond Naïveté** Rohnn B. Sanderson, Marc A. Pugliese, 2012-07-13 This book discusses theories in economics and ethics to help the reader understand all points of view regarding the crossroads between economic systems and individual and social values Covering microeconomic and macroeconomic theory as well as many topics discussed in a university level ethics course *Beyond Naïveté* demonstrates how ethics and philosophy speak to economic questions and how economics addresses philosophical and ethical questions Easily accessible to non specialists the book also provides numerous insights for specialists in economics philosophical ethics or both

*Ethics, Efficiency and the Market* Allen Buchanan, 1985 This clear and incisive book provides the ideal critical synthesis of the best thinking on one of the most important moral social and political issues of our time the role of the market as a basic institution of social organization It articulates the two main types of arguments for and against the market efficiency arguments and ethical arguments and examines their conceptual empirical and moral presuppositions as well as their implications for capitalist socialist and market socialist economic arrangements Among the many striking features of the argument is Buchanan's contention that the allegedly purely technical notions of efficiency current in the social science literature rest on unexamined ethical assumptions and that the ethical arguments offered by philosophers and political theorists depend upon unexamined assumptions about efficiency Buchanan also contends that the problem of relativism for judgments comparing social systems is no less serious for efficiency claims than for ethical claims This short accessible book

will raise the quality of the debate in both philosophy and the social sciences It is an ideal introduction to its subject for students in political and social theory economics comparative politics and philosophy **Ethics, Economics and Freedom** Timothy P. Roth,1999 Outcomes based procedurally detached social welfare theory is found to be indeterminate irreconcilable with the moral force of rights and non accommodative of alternative understandings of justice The author argues therefore for an explicitly normative contractarian approach to economic theory and institutional appraisal *The Economist's Oath:On the Need for and Content of Professional Economic Ethics* George F. DeMartino,2011-01-26 Economics is today among the most influential of all professions Economists alter the course of economic affairs and deeply affect the lives of current and future generations Yet virtually alone among the major professions economics lacks a body of professional ethics to guide its practitioners Over the past century the profession consistently has refused to adopt or even explore professional economic ethics As a consequence economists are largely unprepared for the ethical challenges they face in their work The Economist s Oath challenges the economic orthodoxy It builds the case for professional economic ethics step by step first by rebutting economists arguments against and then by building an escalating positive case for professional economic ethics The book surveys what economists do and demonstrates that their work is ethically fraught It explores the principles questions and debates that inform professional ethics in other fields and identifies the lessons that economics can take from the best established bodies of professional ethics George DeMartino demonstrates that in the absence of professional ethics well meaning economists have committed basic preventable ethical errors that have caused severe harm for societies across the globe The book investigates the reforms in economic education that would be necessary to recognize professional ethical obligations and concludes with the Economist s Oath drawing on the book s central insights and highlighting the virtues that are required of the ethical economist The Economist s Oath seeks to initiate a serious conversation among economists about the ethical content of their work It examines the ethical entailments of the immense influence over the lives of others that the economics profession now enjoys and proposes a framework for the new field of professional economic ethics **Ethics and Economic Theory** Khalid Mir,2018-10-09 This book takes a multi disciplinary critique of economics first principles the fundamental and inter related structuring assumptions that underlie the neo classical paradigm These assumptions that economic agents are rational self interested individuals continue to influence the teaching of economics research agendas and policy analyses The book argues that both the theoretical understanding of the economy and the actual working of real world market economies diminish the scope for thinking about the relation between ethics economics and the economy It highlights how market economies may crowd out ethical behavior and our evaluation of them elides ethical reflection The book calls for a more pluralistic and richer approach to economic theory one that allows ample room for ethical considerations It provides insight into understanding human motivations and human flourishing and how a good economy requires reflection on the ethical relations between the self world and time **Practical and**

**Professional Ethics: Economic and business ethics** Debashis Guha,2008      Self-Interest before Adam Smith Pierre Force,2003-09-04 Self Interest before Adam Smith inquires into the foundations of economic theory It is generally assumed that the birth of modern economic science marked by the publication of The Wealth of Nations in 1776 was the triumph of the selfish hypothesis the idea that self interest is the motive of human action Yet as a neo Epicurean idea this hypothesis had been a matter of controversy for over a century and Smith opposed it from a neo Stoic point of view But how can the Epicurean principles of orthodox economic theory be reconciled with the Stoic principles of Adam Smith s philosophy Pierre Force shows how Smith s theory refutes the selfish hypothesis and integrates it at the same time He also explains how Smith appropriated Rousseau s republican critique of modern commercial society and makes the case that the autonomy of economic science is an unintended consequence of Smith s republican principles

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