

the moral economists

the moral economists have emerged as pivotal figures in modern discussions about the intersection of economics and ethics. In a world increasingly shaped by financial systems and market forces, the moral economists challenge us to consider not only what is profitable, but also what is just and humane. This article explores the origins, evolution, and influence of the moral economists, delving into their core philosophies and the lasting impact they have had on both economic theory and real-world policy. Readers will learn about the foundational ideas, key figures, and the ongoing relevance of the moral economists in today's global economy. The article also examines the main criticisms and debates surrounding their approach, as well as practical applications in contemporary economic policy. Whether you are new to the concept or seeking a deeper understanding, this comprehensive guide will provide authoritative insights into the vital role of the moral economists.

- Origins of the Moral Economists
- Key Principles and Core Beliefs
- Influential Figures in Moral Economics
- The Impact of the Moral Economists on Economic Thought
- Critiques and Debates Surrounding Moral Economics
- Applications in Modern Economic Policy
- The Continuing Relevance of the Moral Economists

Origins of the Moral Economists

The concept of the moral economists originated in response to the limitations and consequences of classical economic theories that prioritized self-interest and profit maximization. Early economic thought, particularly in the 18th and 19th centuries, often focused on market efficiency and rational actors, sometimes neglecting the broader social and ethical implications of economic activity. The rise of industrial capitalism, growing inequality, and social unrest prompted a new wave of thinkers—the moral economists—who argued that economic systems must be evaluated not only by their efficiency, but also by their fairness and impact on human well-being.

The roots of moral economics can be traced to social critics and reformers who sought to reconcile market dynamics with moral responsibility. Their work established a foundation for integrating ethical considerations into economic analysis, challenging the prevailing notion that economics could be separated from questions of justice and social good.

Key Principles and Core Beliefs

The moral economists advocated a set of guiding principles that distinguished their approach from mainstream economic theories. Central to their philosophy is the belief that economics cannot be divorced from ethics. They argue that markets and policies should serve the broader goals of justice, equity, and human dignity, rather than merely maximizing profit or growth.

Emphasis on Social Justice

A fundamental tenet among the moral economists is the pursuit of social justice. They contend that economic systems should be designed to reduce inequality and protect vulnerable populations from exploitation. This focus on social welfare often leads to support for redistributive policies, labor rights, and regulatory frameworks that prioritize collective well-being.

Integration of Moral Values in Economic Decisions

Moral economists maintain that economic actors—whether individuals, corporations, or governments—must consider the ethical implications of their choices. They stress that decisions should reflect core values such as honesty, fairness, and compassion, not just self-interest or efficiency.

Limits to Market Mechanisms

A key belief is that markets are not infallible and should not be the sole determinant of resource allocation. The moral economists argue for the necessity of state intervention, community action, and public goods to address market failures and promote the common good.

- Promotion of social welfare over pure profit
- Ethical responsibility in economic policy
- Support for regulatory oversight and labor protections
- Advocacy for community-based solutions

Influential Figures in Moral Economics

Several thinkers have been instrumental in shaping the tradition of the moral economists. Their writings and activism have helped bridge the gap between economics and ethics, inspiring future

generations to consider the moral dimensions of economic life.

E.P. Thompson

E.P. Thompson, a British historian and social theorist, played a pivotal role in revitalizing interest in the moral economy. His seminal work on the moral economy of the English crowd highlighted how traditional communities resisted exploitative market practices and demanded fairness in times of scarcity.

Karl Polanyi

Karl Polanyi's influential book, "The Great Transformation," critiqued the rise of market society and emphasized the importance of embedding economic activity within social and ethical norms. Polanyi argued that unregulated markets could undermine social cohesion and lead to widespread dislocation.

Other Notable Contributors

Thinkers such as T.H. Marshall, Amartya Sen, and John Ruskin have also made significant contributions. Their work underscores the necessity of integrating ethical reasoning into economic policy, advocating for human development, social rights, and moral accountability.

The Impact of the Moral Economists on Economic Thought

The moral economists have had a profound impact on the development of economic theory and public policy. By challenging the dominance of purely utilitarian or neoclassical models, they have broadened the scope of economics to include questions of justice, rights, and the social good.

Their influence is evident in the emergence of welfare economics, social economics, and institutional economics—fields that emphasize the importance of societal well-being and ethical considerations. The moral economists have also inspired contemporary debates on income inequality, corporate responsibility, and the role of government in regulating markets.

Critiques and Debates Surrounding Moral Economics

While the moral economists have garnered significant support, their approach has also faced criticism. Detractors argue that incorporating ethics into economics can lead to subjective judgments and policy inefficiency. Some economists contend that markets, when left to operate freely, are the most effective way to allocate resources and promote overall prosperity.

Challenges to Objectivity

One common critique is that moral values are inherently subjective and can vary significantly across cultures and individuals. Critics suggest that attempts to legislate morality in economic policy risk imposing particular values on diverse populations.

Debates About Economic Efficiency

There is ongoing debate about whether prioritizing social and ethical goals undermines economic efficiency. Some argue that interventions designed to promote fairness may reduce incentives, hinder innovation, or create bureaucratic inefficiencies.

Applications in Modern Economic Policy

The principles championed by the moral economists continue to influence contemporary economic policy. Governments and international organizations increasingly recognize the need to balance growth with equity, sustainability, and human rights.

Examples of Policy Applications

- Progressive taxation to address income inequality
- Social safety nets, including unemployment benefits and healthcare
- Minimum wage laws and labor protections
- Corporate social responsibility initiatives
- Environmental regulations to safeguard public goods

These measures reflect the ongoing relevance of the moral economists' insights, aiming to ensure that economic progress does not come at the expense of social justice or ethical standards.

The Continuing Relevance of the Moral Economists

In an era marked by rapid technological change, globalization, and environmental challenges, the moral economists offer essential guidance for navigating complex economic realities. Their insistence

on integrating ethics into economic decision-making resonates with current debates about climate change, digital transformation, and global inequality.

Policymakers, business leaders, and civil society continue to draw on the legacy of the moral economists in seeking solutions that prioritize both prosperity and human dignity. As economic systems evolve, the enduring principles of the moral economists provide a valuable framework for building a more just and sustainable future.

Questions and Answers about the Moral Economists

Q: Who are the moral economists?

A: The moral economists are thinkers and scholars who emphasize the integration of ethical considerations into economic theory and practice. They advocate for economic systems and policies that promote social justice, equity, and human well-being, challenging the view that economics should be value-neutral or solely focused on efficiency and profit.

Q: What are the main principles of moral economics?

A: The main principles of moral economics include the pursuit of social justice, the integration of moral values in economic decisions, recognition of the limits of market mechanisms, and the promotion of policies that protect vulnerable populations and promote the common good.

Q: Why is the moral economy concept important today?

A: The concept of the moral economy is important today because it addresses growing concerns about inequality, corporate responsibility, and the ethical implications of economic decisions. It provides a framework for balancing economic growth with social and environmental sustainability.

Q: Can you name some influential moral economists?

A: Influential moral economists include E.P. Thompson, Karl Polanyi, T.H. Marshall, Amartya Sen, and John Ruskin. Their work has significantly shaped the discourse around ethics in economics.

Q: How do moral economists differ from traditional economists?

A: Moral economists differ from traditional economists by prioritizing ethical considerations alongside or above efficiency and profit. They argue that economic analysis and policy should consider justice, fairness, and the impact on human well-being, rather than treating markets as value-neutral.

Q: What are some criticisms of the moral economists?

A: Criticisms of the moral economists include claims that their approach introduces subjectivity, can undermine efficiency, and may impose specific moral values on diverse societies. Some argue that market mechanisms are more effective for resource allocation than ethics-driven interventions.

Q: How have moral economists influenced modern policy?

A: Moral economists have influenced modern policy through the promotion of progressive taxation, social safety nets, labor protections, corporate social responsibility, and environmental regulations. Their ideas have shaped welfare economics and other fields focused on societal well-being.

Q: What are some examples of moral economics in action?

A: Examples of moral economics in action include minimum wage laws, universal healthcare, progressive tax systems, environmental protections, and regulations to prevent exploitation and promote fair labor practices.

Q: Are moral economics and behavioral economics the same?

A: No, moral economics and behavioral economics are not the same. Moral economics focuses on integrating ethical values into economic analysis, while behavioral economics studies how psychological, emotional, and cognitive factors influence economic decisions.

Q: What is the future of the moral economists in a globalized world?

A: The future of the moral economists in a globalized world appears increasingly relevant as societies grapple with challenges such as inequality, climate change, and technological disruption. Their emphasis on ethics and justice offers valuable guidance for creating inclusive and sustainable economic systems.

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The Moral Economists: Understanding the Human

Element in Economic Decisions

Introduction:

Ever wonder why people sometimes make seemingly irrational economic choices? Why do individuals prioritize fairness over maximizing profit, or altruism over self-interest? This isn't a flaw in economic theory; rather, it's a crucial piece often missing from traditional models: the moral dimension. This post delves into the fascinating world of "The Moral Economists," exploring how ethical considerations, social norms, and cultural values significantly impact economic behavior. We'll uncover the insights offered by this evolving field and how it reshapes our understanding of markets, policy, and human interaction within the economic sphere.

H2: Beyond Rational Choice: The Limitations of Traditional Economics

Traditional economic models frequently rely on the assumption of homo economicus - a rational, self-interested individual solely driven by profit maximization. While this model offers valuable insights, it often fails to explain real-world phenomena. People regularly act against their own perceived financial gain, prioritizing factors like fairness, reciprocity, and social responsibility. This gap highlights the need for a more nuanced perspective, one that incorporates the moral and ethical dimensions of economic decision-making.

H3: The Rise of Behavioral Economics and its Moral Turn

Behavioral economics emerged to address the shortcomings of traditional models, incorporating psychological insights into economic analysis. However, even behavioral economics initially focused primarily on cognitive biases and heuristics. The "Moral Economists" take this further, emphasizing the crucial role of morality, ethics, and social norms in shaping economic choices. This isn't just about individual biases; it's about the deeply ingrained moral frameworks that guide our interactions within economic systems.

H2: Key Principles of Moral Economics

Moral economics investigates various interconnected principles:

H3: Fairness and Reciprocity: The Foundation of Trust

Fairness and reciprocity are fundamental to economic exchange. Trust, a cornerstone of any thriving market, is built upon the expectation of fair treatment and mutual benefit. When individuals perceive unfairness or exploitation, they're more likely to reject profitable opportunities, even at a personal cost. This demonstrates the powerful influence of moral considerations on economic behavior.

H3: Social Norms and Institutional Embeddedness

Economic activity doesn't occur in a vacuum. It's deeply embedded within social structures, cultural norms, and institutional contexts. These factors significantly shape individual preferences and expectations. What's considered "fair" or "acceptable" can vary drastically across cultures and societies, underscoring the importance of understanding local norms when analyzing economic behavior.

H3: Altruism and Cooperation: Beyond Self-Interest

Altruism and cooperation, while seemingly contradictory to self-interest, are prevalent in many economic interactions. People often contribute to public goods, engage in charitable giving, and participate in collective action, even when there's no direct financial incentive. Moral economists explore the motivations behind such prosocial behavior, revealing the complex interplay between self-interest and altruistic impulses.

H2: Implications for Policy and Market Design

Understanding the moral dimensions of economics has profound implications for policymaking and market design.

H3: Designing Fair and Equitable Systems

Ignoring the moral aspects of economic decisions can lead to policies that are inefficient and socially unjust. By incorporating moral considerations into policy design, policymakers can create systems that are both economically efficient and ethically sound, fostering greater trust and cooperation.

H3: Addressing Market Failures Through Moral Frameworks

Market failures, such as externalities and information asymmetry, often stem from a lack of consideration for ethical implications. Moral economics can help identify and address these failures by promoting transparency, accountability, and socially responsible behavior within markets.

H2: The Future of Moral Economics

The field of moral economics is constantly evolving, integrating insights from various disciplines like sociology, anthropology, and psychology. Future research will likely focus on:

H3: The Impact of Technology on Moral Decision-Making

The digital age presents new challenges and opportunities for moral economists. Issues like algorithmic bias, data privacy, and the ethics of artificial intelligence require careful consideration within the context of economic interactions.

H3: Globalization and the Convergence/Divergence of Moral Norms

Globalization has led to increased interaction between diverse cultures with varying moral norms. Studying how these norms converge or diverge in the global economic landscape is crucial for understanding future economic trends.

Conclusion:

The Moral Economists offer a critical counterpoint to traditional economic thinking. By acknowledging the significance of ethical considerations, social norms, and cultural values, they provide a more realistic and comprehensive understanding of human behavior within economic systems. This perspective is not merely academic; it's essential for creating more just, efficient, and sustainable economic policies and markets.

FAQs

1. What is the difference between behavioral economics and moral economics? Behavioral economics focuses on cognitive biases and heuristics, while moral economics emphasizes the role of morality, ethics, and social norms in shaping economic decisions. Moral economics builds upon behavioral economics but goes further in exploring the ethical dimensions.
2. How can moral economics inform policy decisions? Moral economics can help policymakers design more equitable and efficient policies by considering the ethical implications of their choices. It can help identify and address market failures caused by a lack of ethical considerations.
3. Does moral economics suggest that people are always altruistic? No, moral economics acknowledges the complexities of human motivation. It recognizes that individuals are often driven by a mix of self-interest and altruistic impulses, with moral considerations playing a significant role in shaping their economic decisions.
4. How does culture influence moral economic behavior? Cultural norms and values strongly influence what is considered "fair," "just," or "acceptable" within a society. These cultural factors shape individual preferences and expectations, significantly impacting economic choices.
5. What are some future research areas in moral economics? Future research will likely focus on the impact of technology on moral decision-making, the influence of globalization on moral norms, and the development of more sophisticated models that integrate moral considerations into economic analysis.

the moral economists: *The Moral Economists* Tim Rogan, 2019-03-19 A fresh look at how three important twentieth-century British thinkers viewed capitalism through a moral rather than material lens What's wrong with capitalism? Answers to that question today focus on material inequality. Led by economists and conducted in utilitarian terms, the critique of capitalism in the twenty-first century is primarily concerned with disparities in income and wealth. It was not always so. The Moral Economists reconstructs another critical tradition, developed across the twentieth century in Britain, in which material deprivation was less important than moral or spiritual desolation. Tim Rogan focuses on three of the twentieth century's most influential critics of capitalism—R. H. Tawney, Karl Polanyi, and E. P. Thompson. Making arguments about the relationships between economics and ethics in modernity, their works commanded wide readerships, shaped research agendas, and influenced public opinion. Rejecting the social philosophy of laissez-faire but fearing authoritarianism, these writers sought out forms of social solidarity closer than individualism admitted but freer than collectivism allowed. They discovered such solidarities while teaching economics, history, and literature to workers in the north of England and elsewhere. They wrote histories of capitalism to make these solidarities articulate. They used makeshift languages of "tradition" and "custom" to describe them until Thompson patented the idea of the "moral economy." Their program began as a way of theorizing everything economics left out, but in challenging utilitarian orthodoxy in economics from the outside, they anticipated the work of later innovators inside economics. Examining the moral cornerstones of a twentieth-century critique of capitalism, *The Moral Economists* explains why this critique fell into disuse, and how it might be reformulated for the twenty-first century.

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to respond to monetary rewards, punishments, and other incentives? Samuel Bowles answers with a resounding “no.” Policies that follow from this paradigm, he shows, may “crowd out” ethical and generous motives and thus backfire. But incentives per se are not really the culprit. Bowles shows that crowding out occurs when the message conveyed by fines and rewards is that self-interest is expected, that the employer thinks the workforce is lazy, or that the citizen cannot otherwise be trusted to contribute to the public good. Using historical and recent case studies as well as behavioral experiments, Bowles shows how well-designed incentives can crowd in the civic motives on which good governance depends.

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maximization has been defended on economic grounds. Profit, economists argue, incentivizes businessmen to produce goods and services. In this view, businessmen do not need to be virtuous as long as they deliver the goods. It challenges the traditional defense of profit maximization, arguing that profit maximization is morally ambitious because it requires businessmen to form normative abstractions and to cultivate a virtuous character. In so doing, the author also challenges the moral basis of corporate social responsibility. Proponents of CSR argue that businessmen can do good while doing well. This book argues that businessmen already do good by maximizing profit, drawing upon the histories of the wheel, the refrigerator, and the shipping container, as well as the biographies of J. P. Morgan, John D. Rockefeller, and Thomas Edison to demonstrate the role of values in the creation of material goods and the role of the virtues in value creation. The author challenges readers to rethink the relationship between profit, value, and virtue.

the moral economists: *Moral Hazard* Juan Flores Zendejas, Norbert Gaillard, Rick J. Michalek, 2021-12-30 Moral Hazard is a core concept in economics. In a nutshell, moral hazard reflects the reduced incentive to protect against risk where an entity is (or believes it will be) protected from its consequences, whether through an insurance arrangement or an implicit or explicit guarantee system. It is fundamentally driven by information asymmetry, arises in all sectors of the economy, including banking, medical insurance, financial insurance, and governmental support, undermines the stability of our economic systems and has burdened taxpayers in all developed countries, resulting in significant costs to the community. Despite the seriousness and pervasiveness of moral hazard, policymakers and scholars have failed to address this issue. This book fills this gap. It covers 200 years of moral hazard: from its origins in the 19th century to the bailouts announced in the aftermath of the COVID-19 outbreak. The book is divided into three parts. Part I deals with the ethics and other fundamental issues connected to moral hazard. Part II provides historical and empirical evidence on moral hazard in international finance. It examines in turn the role of the export credit industry, the international lender of last resort, and the IMF. Finally, Part III examines specific sectors such as automobile, banking, and the US industry at large. This is the first book to provide an interdisciplinary analysis of moral hazard and explain why addressing this issue has become crucial today. As such, it will attract interest from scholars across different fields, including economists, political scientists and lawyers.

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return descriptive economics as the means with which the moral content of economic life could be restored in economic theory. This book is of interest to researchers and students of the methodology of economics, ethics, philosophers concerned with agency and economists who build economic models that rest in the intention of the agent.

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offers suggestions for incorporating the ethics of virtue into economics to make it more applicable to moral dilemmas in the world outside the models.

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the moral economists: *The Oxford Handbook of Ethics and Economics* Mark D. White, 2019 This Oxford Handbook explores the various ways ethics can, does, 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.

the moral economists: *Unnecessary Suffering* Maurice Glasman, 1996 They have a dream - a dream of a world where everything and everybody can be bought and sold, a world run efficiently by managers, a world where 'freedom' means the free market. Maurice Glasman argues that this dream is an unrealisable utopia - or a nightmare if put into practice. He takes the management-speak clichés of the New Right, and New Labour alike and turns them on their head: managers are not efficient, they are a barrier to work and production; 'liberal democracy' - which now means the free market and the strong state - should be turned upside down, with democracy at the level of the economy and liberalism at the level of the state. Drawing on the work of Karl Polanyi, Glasman argues that there is no need to surrender solidarity and human rights to the march of the managers and the market. There is another tradition, represented by the labour movement and the Catholic church in West Germany, which defended democracy in the workplace and reined back the savageries of capitalism. It was the tradition that Solidarity in Poland could have looked to after 1989, instead of allowing itself to be hijacked by the New Right and statist communitarianism. *Unnecessary Suffering* examines this tradition and issues a call that cries out that human beings and the environment cannot, should not, and will not be treated as commodities.

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work examines the possibility of combining economic methodology and deontological morality through explicit and direct incorporation of moral constraints into economic models.

the moral economists: *Humanomics* Vernon L. Smith, Bart J. Wilson, 2019-01-24 Articulates Adam Smith's model of human sociality, illustrated in experimental economic games that relate easily to business and everyday life. Shows how to re-humanize the study of economics in the twenty-first century by integrating Adam Smith's two great books into contemporary empirical analysis.

the moral economists: *Rumours of a Moral Economy* Christopher Lind, 2010 Since the beginning of capitalism--with its mathematical equations and laws of supply and demand--its champions have claimed that studying the moral aspects of the theory interfere with its natural function. Yet, as this ethicist and theologian argues, economies are always deeply integrated in social relationships, in morality, and in ethics. Using historical examples, the book argues that when economically hard-pressed people come together to defend their common rights, they are giving voice to the principle of a moral economy that does not cheat the lower classes. Particular attention is paid to the 18th-century English food riots, the spontaneous resistance of 20th-century Malaysian farmers, and the North Americans who picketed the homes of Wall Street bankers in 2008 and 2009.

the moral economists: *The Economist's Oath* 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.

the moral economists: *Ethics Out of Economics* John Broome, 1999-02-18 Many economic problems are also ethical problems: should we value economic equality? how much should we care about preserving the environment? how should medical resources be divided between saving life and enhancing life? This book examines some of the practical issues that lie between economics and ethics, and shows how utility theory can contribute to ethics. John Broome's work has, unusually, combined sophisticated economic and philosophical expertise, and *Ethics Out of Economics* brings together some of his most important essays, augmented with an updated introduction. The first group of essays deals with the relation between preference and value, the second with various questions about the formal structure of good, and the concluding section with the value of life. This work is of interest and importance for both economists and philosophers, and shows powerfully how economic methods can contribute to moral philosophy.

the moral economists: *Economics and Ethics of Private Property* Hans-Hermann Hoppe, 2006

the moral economists: *Economics of Good and Evil* Tomas Sedlacek, 2011-07-01 Tomas Sedlacek has shaken the study of economics as few ever have. Named one of the Young Guns and

one of the five hot minds in economics by the Yale Economic Review, he serves on the National Economic Council in Prague, where his provocative writing has achieved bestseller status. How has he done it? By arguing a simple, almost heretical proposition: economics is ultimately about good and evil. In *The Economics of Good and Evil*, Sedlacek radically rethinks his field, challenging our assumptions about the world. Economics is touted as a science, a value-free mathematical inquiry, he writes, but it's actually a cultural phenomenon, a product of our civilization. It began within philosophy--Adam Smith himself not only wrote *The Wealth of Nations*, but also *The Theory of Moral Sentiments*--and economics, as Sedlacek shows, is woven out of history, myth, religion, and ethics. Even the most sophisticated mathematical model, Sedlacek writes, is, de facto, a story, a parable, our effort to (rationally) grasp the world around us. Economics not only describes the world, but establishes normative standards, identifying ideal conditions. Science, he claims, is a system of beliefs to which we are committed. To grasp the beliefs underlying economics, he breaks out of the field's confines with a tour de force exploration of economic thinking, broadly defined, over the millennia. He ranges from the epic of Gilgamesh and the Old Testament to the emergence of Christianity, from Descartes and Adam Smith to the consumerism in *Fight Club*. Throughout, he asks searching meta-economic questions: What is the meaning and the point of economics? Can we do ethically all that we can do technically? Does it pay to be good? Placing the wisdom of philosophers and poets over strict mathematical models of human behavior, Sedlacek's groundbreaking work promises to change the way we calculate economic value.

the moral economists: The Morality of Radical Economics Ron P. Baiman, 2016-08-31 This book is in equal parts a treatise on morality and economics, a critique of neoclassical orthodoxy, a brief for replacing mainstream economics with a radical political economics, and an argument for the abandonment of neoliberal capitalism in favor of democratic socialism. It includes a detailed proposal for a demand and cost alternative to supply and demand analysis and an in-depth technical critique of both neoclassical high theory and applied microeconomic analysis demonstrating that these are not only infeasible or immoral, but have directly contributed to public policy disasters. Further, the book suggests that only a moral economics in the form of radical political economy can address the looming economic and environmental crises of today's world. Baiman begins with an introduction to morality and ethics in both general sciences and in economics in particular. He then guides readers through evidence of how neoclassical economics has not only failed to remain objective and value-free, but has become an ideology of apologetics protecting an immoral system. In addition to breaking down real-world examples to demonstrate his assertions, Baiman analyzes a theoretical Utopia design exercise. He concludes by arguing that the only form of economics that supports widely shared human values—such as social equity, democracy, and solidarity—is so-called radical economics, and that all true economics science should be directed toward achieving more socially productive economic activity. An invaluable guide to morality and economics, this book will appeal to researchers and teachers looking to change the way we think about economics, policy, and society.

the moral economists: Moral Dimension Amitai Etzioni, 2010-05-11 Blending elements of psychology, philosophy, and sociology with economics, Etzioni presents a bold new vision of the social sciences - one which proposes that broader moral, social and political concerns modify economic behaviour and shape individual decision-making. In establishing the necessity of moral and social considerations in economic behaviour, he provides a provocative new framework for a more comprehensive, ethical and realistic approach to the social sciences today.

the moral economists: The Oxford Handbook of Professional Economic Ethics George F. DeMartino, Deirdre N. McCloskey, 2016-01-04 For over a century the economics profession has extended its reach to encompass policy formation and institutional design while largely ignoring the ethical challenges that attend the profession's influence over the lives of others. Economists have proven to be disinterested in ethics. Embracing emotivism, they often treat ethics a matter of mere preference. Moreover, economists tend to be hostile to professional economic ethics, which they incorrectly equate with a code of conduct that would be at best ineffectual and at worst disruptive to

good economic practice. But good ethical reasoning is not reducible to mere tastes, and professional ethics is not reducible to a code. Instead, professional economic ethics refers to a new field of investigation—a tradition of sustained and lively inquiry into the irrepressible ethical entailments of academic and applied economic practice. The Oxford Handbook of Professional Economic Ethics explores a wide range of questions related to the nature of ethical economic practice and the content of professional economic ethics. It explores current thinking that has emerged in these areas while widening substantially the terrain of economic ethics. There has never been a volume that poses so directly and intensively the question of the need for and content of professional ethics for economics. The Handbook incorporates the work of leading scholars and practitioners, including academic economists from various theoretical traditions; applied economists, beyond academia, whose work has direct and immense social impact; and philosophers, professional ethicists, and others whose work has addressed the nature of professionalism and its implications for ethical practice.

the moral economists: The Future of Capitalism Paul Collier, 2018-10-04 *FEATURED IN BILL GATES'S 2019 SUMMER READING RECOMMENDATIONS* From world-renowned economist Paul Collier, a candid diagnosis of the failures of capitalism and a pragmatic and realistic vision for how we can repair it Deep new rifts are tearing apart the fabric of Britain and other Western societies: thriving cities versus the provinces, the highly skilled elite versus the less educated, wealthy versus developing countries. As these divides deepen, we have lost the sense of ethical obligation to others that was crucial to the rise of post-war social democracy. So far these rifts have been answered only by the revivalist ideologies of populism and socialism, leading to the seismic upheavals of Trump, Brexit and the return of the far right in Germany. We have heard many critiques of capitalism but no one has laid out a realistic way to fix it, until now. In a passionate and polemical book, celebrated economist Paul Collier outlines brilliantly original and ethical ways of healing these rifts - economic, social and cultural - with the cool head of pragmatism, rather than the fervour of ideological revivalism. He reveals how he has personally lived across these three divides, moving from working-class Sheffield to hyper-competitive Oxford, and working between Britain and Africa, and acknowledges some of the failings of his profession. Drawing on his own solutions as well as ideas from some of the world's most distinguished social scientists, he shows us how to save capitalism from itself - and free ourselves from the intellectual baggage of the 20th century.

the moral economists: *Economy and Society: Selected Writings* Karl Polanyi, 2018-06-29 Few figures are more crucial to understanding the upheavals of our contemporary era than Karl Polanyi. In a world riven by social and economic crises, from rising inequality to the decay of democratic institutions and profound technological disruption, Polanyi's path-breaking account of the dynamics of market capitalism and his defence of society and nature against the dangerous tendencies of the market capitalist system are more relevant than ever. This book brings together Polanyi's most important articles and essays to give a unique selection of his essential shorter writings, mixing classic texts with significant but previously little-known pieces. It highlights the coherence and richness of Polanyi's theoretical and political approach, making it indispensable for understanding his overarching intellectual contribution. The volume includes his interwar writings, which deal with the world economic crisis and the socialist alternative to conservative and fascist developments; his reflection on political theory and the international situation after the war; and his comparative studies of economic institutions. Polanyi's political writings are complemented and supported by the critique of economic determinism and what he termed 'our obsolete market mentality'. This book is an invaluable companion to Polanyi's masterpiece, *The Great Transformation*, and an essential resource for students and scholars of political economy, sociology, history and political philosophy.

the moral economists: Economics for Humans Julie A. Nelson, 2018-12-11 At its core, an economy is about providing goods and services for human well-being. But many economists and critics preach that an economy is something far different: a cold and heartless system that operates outside of human control. In this impassioned and perceptive work, Julie A. Nelson asks a compelling question: given that our economic world is something that we as humans create, aren't ethics and human relationships—dimensions of a full and rich life—intrinsically part of the picture? Economics

for Humans argues against the well-ingrained notion that economics is immune to moral values and distant from human relationships. Here, Nelson locates the impediment to a more considerate economic world in an assumption that is shared by both neoliberals and the political left. Despite their seemingly insurmountable differences, both make use of the metaphor, first proposed by Adam Smith, that the economy is a machine. This pervasive idea, Nelson argues, has blinded us to the qualities that make us work and care for one another—qualities that also make businesses thrive and markets grow. We can wed our interest in money with our justifiable concerns about ethics and social well-being. And we can do so if we recognize that an economy is not a machine, but a living thing in need of attention and careful tending. This second edition has been updated and refined throughout, with expanded discussions of many topics and a new chapter that investigates the apparent conflict between economic well-being and ecological sustainability. Further developing the main points of the first edition, *Economics for Humans* will continue to both invigorate and inspire readers to reshape the way they view the economy, its possibilities, and their place within it.

the moral economists: *ECONOMIC SENTIMENTS* Emma Rothschild, 2013-02-04 A benchmark in the history of economics and of political ideas, Rothschild shows us the origins of laissez-faire economic thought and its relation to political conservatism in an unquiet world.

the moral economists: *Economic Life in the Real World* Charles Stafford, 2020-01-02 This clearly written and engaging book brings together anthropology, psychology and economics to show how these three human science disciplines address fundamental questions related to the psychology of economic life in human societies - questions that matter for people from every society and every background. Based around vivid examples drawn from field research in China and Taiwan, the author encourages anthropologists to take the psychological dimensions of economic life more seriously, but also invites psychologists and economists to pay much more attention than they currently do to cultural and historical variables. In the end, this intrinsically radical book challenges us to step away from disciplinary assumptions and to reflect more deeply on what really matters to us in our collective social and economic life.

the moral economists: *The Acquisitive Society* R. H. Tawney, 2023-06-09 The *Acquisitive Society* was written by R. H. Tawney and published in 1920. Tawney herein criticizes the selfish individualism of modern industrial societies. He argues that capitalism corrupts via the promotion of economic self-interest, leading to aimless production in response to greed and insatiable acquisitiveness, and hence to perversions of industrialism. He attests further that, by extension, nationalism leads to the perversion of imperialism and to a necessarily failed balance of power strategy, resulting in unnecessary wars. It is a commonplace that the characteristic virtue of Englishmen is their power of sustained practical activity, and their characteristic vice a reluctance to test the quality of that activity by reference to principles. They are incurious as to theory, take fundamentals for granted, and are more interested in the state of the roads than in their place on the map. And it might fairly be argued that in ordinary times that combination of intellectual tameness with practical energy is sufficiently serviceable to explain, if not to justify, the equanimity with which its possessors bear the criticism of more mentally adventurous nations. It is the mood of those who have made their bargain with fate and are content to take what it offers without re-opening the deal. It leaves the mind free to concentrate undisturbed upon profitable activities, because it is not distracted by a taste for unprofitable speculations. Most generations, it might be said, walk in a path which they neither make, nor discover, but accept; the main thing is that they should march. The blinkers worn by Englishmen enable them to trot all the more steadily along the beaten {2} road, without being disturbed by curiosity as to their destination.

the moral economists: *Reckoning with Markets* James Halteman, Edd S. Noell, 2012-02-02 Undergraduate economics students begin and end their study of economics with the simple claim that economics is value free. Only in a policy role will values and beliefs enter into economic work; there can be little meaningful dialogue by economists about such personal views and opinions. This view, now well over 200 years old, has been challenged by heterodox thinkers in economics, and philosophers and social scientists outside the discipline all along the way. However, much of the

debate in modern times has been narrowly focused on philosophical methodological issues on one hand or theological/sectarian concerns on the other. None of this filters down to the typical undergraduate even in advanced courses on the history of economic thought. This book presents the notion that economic thinking cannot escape value judgments at any level and that this understanding has been the dominant view throughout most of history. It shows how, from ancient times, people who thought about economic matters integrated moral reflection into their thinking. Reflecting on the Enlightenment and the birth of economics as a science, Halteman and Noell illustrate the process by which values and beliefs were excluded from economics proper. They also appraise the reader with relevant developments over the last half-century which offer promise of re-integrating moral reflection in economic research. With the advent of interdependency concepts and game theory, behavioral economics and the infusion of other social sciences, especially psychology, into economic considerations, the door is once again open to moral reflection. It is a sensitive subject that can be divisive for many and there is little if any assessable literature on the topic at the undergraduate level. One way to approach the subject is to follow the path of the great thinkers of the past and observe how they worked through economic issues from a set of values that was foundational to their thinking. This places moral thinking in a context illuminating the complexity and importance of moral reflection and illustrating its impact on the culture of the times. *Reckoning with Markets* follows this method with a deliberate effort to cast the material in terms that will engage the undergraduate student. A number of vignettes which apply the perspectives of key figures in the history of economic thought to modern values and policy questions are provided.

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