

Economics is a moral science

Arjo Klamer, professor of cultural economics, Erasmus University
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"I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue—that avarice is a vice, that the exaction of usury is a misdemeanor, and the love of money is detestable, that those walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow. We shall once more value ends above means and prefer the good to the useful. We shall honour those who teach us how to pluck the hour and the day virtuously and well, the delightful people who are capable of taking direct enjoyment in things, the lilies of the field who toil not, neither do they spin." John Maynard Keynes. Essays in Persuasion, p 161

In this famous statement Keynes prophesies economics as a moral science. We economists would cease to be cynical about the intentions of individual agents and focus on doing the right thing. We would abandon our instrumentalist orientation where means get all our attention and the ends virtually none, and focus on what makes people truly happy. In other words, economics would be the discipline concerned with the good life and the good society, just as it was before the economics of Lionel Robbins, Jan Tinbergen and Paul Samuelson.

In *Doing the Right Thing* (2017) I have tried to figure out what it takes to transform the discipline into a moral science. I advance to that end the value based approach. Here I will focus on two interventions that I deem necessary to realize economics as a moral science. They constitute important elements of the value based approach. One is to redefine economics and the second is to expand the economic understanding of goods. But let me first briefly motivate the need to take Keynes' prophesy seriously.

Why should we conceive economics as a moral science?

The most important reason is that economics already functions as a moral science. Another reason is that everyday life consists to a greater part of moral actions; people, organizations and societies are trying to do the right things all the time. Economists only seem blind to the normative consequences of their practices and the value laden character of everyday life.

The blindness comes about because of the instrumentalist framing of the discipline. John Neville Keynes, Lionel Robbins and Jan Tinbergen, among others, made economists believe that they practice a 'positive' science focusing on "what is, preoccupied with the means leaving the thinking about the ends, about what "should be", to others. As Lionel Robbins puts it in his canonical 1932 essay:

Economics [...] is concerned with that aspect of economic behaviour which arises from the scarcity of means to achieve given ends. It follows that Economics is entirely neutral between ends [...]. Economics is not concerned with ends as such. (Robbins, 1932, p 23)

Yet, the instrumentalist focus is not what makes economics politically effective. It is hard to detect the type of influence that Tinbergen had anticipated when he introduced his engineering perspective on the discipline of economics (1949?). Tinbergen's idea was that economic science would provide the necessary information that politicians need to make rational policy decisions. Such

Economics As Moral Science

Paul Walker



Economics As Moral Science:

Economics as Moral Science Bernard Hodgson, 2013-04-17 Economics as Moral Science investigates the problem of the ethical neutrality of mainstream economic theory within the context of the methodology of economics as a science Against the conventional wisdom the author argues that there are serious moral presuppositions to the theory but that economics could still count as a scientific or rational form of inquiry The basic questions addressed the ethical implications of economics its status as a scientific mode of theory construction and the relation between these factors are absolutely fundamental ones for an understanding of contemporary economics the philosophy of the human sciences and our current market culture Moreover the study provides a thorough philosophical analysis of the critical issues at stake from the inside from the credible perspective of a particular but foundational economic theory the neoclassical theory of rational choice

Economics as Moral Science Bernard Hodgson, 2001 Economics as Moral Science investigates the problem of the ethical neutrality of mainstream economic theory within the context of the methodology of economics as a science Against the conventional wisdom the author argues that there are serious moral presuppositions to the theory but that economics could still count as a scientific or rational form of inquiry The basic questions addressed the ethical implications of economics its status as a scientific mode of theory construction and the relation between these factors are absolutely fundamental ones for an understanding of contemporary economics the philosophy of the human sciences and our current market culture Moreover the study provides a thorough philosophical analysis of the critical issues at stake from the inside from the credible perspective of a particular but foundational economic theory the neoclassical theory of rational choice

Economics as a Moral Science Peter Rona, Laszlo Zsolnai, 2017-04-13 The book is reclaiming economics as a moral science It argues that ethics is a relevant and inseparable aspect of all levels of economic activity from individual and organizational to societal and global Taking ethical considerations into account is needed in explaining and predicting the behavior of economic agents as well as in evaluating and designing economic policies and mechanisms The unique feature of the book is that it not only analyzes ethics and economics on an abstract level but puts behavioral institutional and systemic issues together for a robust and human view of economic functioning It sees economic facts as interwoven with human intentionality and ethical content a domain where utility calculations and moral considerations co determine the behavior of economic agents and the outcomes of their activities The book employs the personalist approach that sees human persons endowed with free will and conscience as the basic agents of economic life and defines human flourishing as the final end of economic activities The book demonstrates that economics can gain a lot in meaning and also in analytical power by reuniting itself with ethics

Is Economics a Moral Science? Peter J. Boettke, 2010 The author replies to Ricardo F Crespo

Economics as a Moral Science Jeffrey T. Young, 1997 Proposes new links between the moral theories and the economics of the first articulator of capitalism arguing that moral questions lie at the heart of positive and normative economic analysis Examines the

methodology and philosophy of Smith's 1723-90 work questions whether economics can or should be a value free science and shows how economics can be a useful tool in solving moral problems Considers the concept of self interest the formation of moral values by individuals and society the ethical effects of commercial society on the quality of life justice fairness natural liberty distributive equity and the common good Addressed to economists and philosophers Much of the material has been previously published Annotation copyrighted by Book News Inc Portland OR

Controversy Peter J. Boettke, 2015 My contention is that political economy as a value relevant discipline has a legitimate claim on our intellectual attention only to the degree that it is grounded in the value neutral logic of economic analysis an analysis that while it cannot determine ultimate values may nevertheless inform us of the consequences of alternative social and political arrangements established to serve those value

Keynes and the Quest for a Moral Science D. W. Parsons, 1997 Parson policy analysis U of London clears away the mechanistic and positivistic language and ideology that has surrounded the work of the British economist to find a social scientist and philosopher rooted in an alchemical fascination with the art of transmutation and the quest for the philosopher's stone He places Keynes 1883-1946 in a long history of scientific and intellectual tradition with the intention of retrieving him as a source of inspiration and illumination for the theory and practice of public policy Annotation copyrighted by Book News Inc Portland OR

Adam Smith's Moral Science of Economics James E. Alvey, 2000

Economic Objects and the Objects of Economics Peter Róna, László Zsolnai, 2018-08-21 This book examines the nature of economic objects that form the subject matter of economics and studies how they resemble or differ from the objects studied by the natural sciences It explores the question of whether economic objects created by modern economics sufficiently represent economic reality and confronts the question whether tools techniques and the methodology borrowed from the natural sciences are appropriate for the analysis of economic reality It demonstrates the unsustainability of rational choice theory It looks at economic agents such as individuals groups legally constituted entities algorithms or robots how they function and how they are represented in economics The volume further examines the extent if any that mathematics can represent the objects of the economy such as supply and demand equilibrium marginal utility or the money supply as they actually occur in the economy and as they are represented in economics Finally the volume explores whether the subject matter of economics however defined is the proper subject of theoretical knowledge whether economics is an analytic or a descriptive discipline or if it is more properly seen in the domain of practical reason Specifically the book looks at the importance and the ambiguity of the ontology of modern economics temporality reflexivity the question of incommensurability and their implications for economic policy

John Maynard Keynes, Critical Assessment John Cunningham Wood, 1994

Handbook of Economics and Ethics Jan Peil, Irene van Staveren, 2009-01-01 This volume pulls together a remarkable collection of contributors designed to challenge the positive normative dichotomy in economic methodology The intent of this publication is to provide a reference manual for those seeking insights into the connections

between economics and ethics It succeeds in that goal and should become a starting point for anyone who believes that mainstream economics needs methodological reorientation Anyone interested in ethics and economic methodology would do well to have this reference book handy Highly recommended J Halteman Choice This new Handbook of Economics and Ethics makes a substantial contribution as a wide ranging up to date reference work including original developments on these two fundamentally interconnected fields This contribution is particularly timely given the increasing attention being paid to economics as a moral science The Handbook contains seventy five expert entries on subjects ranging from the history of economics and philosophy to conceptual analysis of ethics in various aspects of modern economics while representing a diversity of views Sheila Dow University of Stirling UK The Handbook of Economics and Ethics portrays an understanding of economic methodology in which facts and values though distinct are closely interconnected in a variety of ways From theory building to data collection and from modelling to policy evaluation this encyclopaedic Handbook is at the intersection of economics and ethics Irene van Staveren and Jan Peil bring together 75 unique and original papers to provide up to date insights on topics such as markets globalization human development rationality efficiency and corporate social responsibility The book presents contributions from an array of international scholars using methodological and theoretical approaches and convincingly demonstrates the death of the positive normative dichotomy that so long held economics in its grip This invaluable resource will strongly appeal to students of economics and economic methodology philosophy of science and ethics It will also be of great benefit to academics and policy makers involved in economic policies and ethics

A History of Post Keynesian Economics Since 1936 J. E. King, 2002-04-26 This text provides a history of the post Keynesian approach to economics since 1936 The author locates the origins of these economics in the conflicting interpretations of Keynes General Theory and in the complementary work of Michael Kalecki

Moral Science and Moral Order James M. Buchanan, 2001 This volume presents a representative sampling of James M Buchanan s philosophical views as he deals with fundamental problems of moral science and moral order As one might expect Buchanan always goes back to fundamental principles first From there his observations and conclusions range far and wide from his own discipline The thirty essays collected in *Moral Science and Moral Order* are divided into these categories Methods and Models Belief and Consequence Moral Community and Moral Order Moral Science Equality and Justice Contractarian Encounters In his foreword Hartmut Kliemt says The British and Scottish Moralists of the Enlightenment period would have felt very comfortable with James Buchanan Like them Buchanan may be seen as a man of letters who concerns himself with fundamental problems of moral science and moral order But also like them Buchanan is not a secondhand dealer in old ideas On the contrary taking as inspiration classical philosopher economists in particular Adam Smith Buchanan not only proposes new applications of the neoclassical economic paradigm he also addresses in innovative ways fundamental issues of his discipline and beyond Kliemt s lengthy foreword highlights some of the major philosophical currents with which Buchanan is engaged in the papers

collected in this volume His introduction to these philosophies provides an excellent grounding for economists and all readers who may not be familiar with the philosophical and fundamental issues Buchanan undertakes James M Buchanan 1919 2013 was an eminent economist who won the Alfred Nobel Memorial Prize in Economic Sciences in 1986 and was considered one of the greatest scholars of liberty in the twentieth century A Short History of Economics as a Moral Science James E. Alvey, 1999 Economic Thinking for the Theologically Minded Samuel Gregg, 2001 Economic Thinking for the Theologically Minded provides an introduction to what has been called the economic way of thinking which explains some of the critical concepts and foundational assumptions employed in economics To communicate these ideas effectively to those engaged in theological studies this book avoids using unnecessary technical terminology These concepts are then subject to analysis from the standpoint of Christian ethics with emphasis placed upon the often unsuspected degree of agreement between economics and Christian belief about the nature of the person The second half of the book consists of a collection of selections from classical economic texts representing a range of authors from a variety of schools of thought These selections have been arranged around ten key concepts each of which attempts to deepen understanding of various ideas presented in the book's first half

A Brief Prehistory of the Theory of the Firm Paul Walker, 2018-05-11 The theory of the firm did not exist in any serious manner until around 1970 Only then did the current theory of the firm literature begin to emerge based largely upon the work of Ronald Coase and to a lesser degree Frank Knight It was work by Armen Alchian Robert Crawford Harold Demsetz Michael Jensen Benjamin Klein William Meckling and Oliver Williamson among others that drove the upswing in interest in the firm among mainstream economists This accessible book provides a valuable overview of the prehistory of the firm Spanning an impressive timeline it delves into Antiquity the Medieval era the pre classical economics period and the 19th and 20th centuries Next the book traces the theoretical contributions from pre classical classical and neoclassical economics It will be illuminating reading for students and researchers of the history of economic thought industrial organization microeconomic theory and business history

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 **Sourcebook in**

Late-scholastic Monetary Theory Martín de Azpilcueta,Luis de Molina,Juan de Mariana (S.I.),2007-01-01 The Sourcebook in Late Scholastic Monetary Theory is a thematically unified collection of seminal texts in the history of economics on the topic of money and exchange relations cambium _its nature purpose value and relationship to justice and morality in financial transactions_ within the tradition of late scholastic commercial ethics Cambium embraces the development of banking practices and institutions in early modern Europe and therefore is much broader in scope than the simple practice of exchanging currency Here for the first time the unabridged texts of Mart n de Azpilcueta s Commentary on the Resolution of Money 1556 Luis de Molina s A Treatise on Money 1597 and Juan de Mariana s Treatise on the Alteration of Money 1609 are available in English translation with scholarly annotations The publication of these foundational texts under a single cover will stimulate exploration of the continuities and discontinuities agreements and disagreements innovations and ruptures within the Salamancan tradition of commercial ethics during the latter half of the sixteenth and the early seventeenth century A close reading shows that the Salamancans were involved not only in an internal conversation within Spain concerning inflation usury rates of currency exchange currency debasement subjective value just prices and so on but also that they were critical intermediaries in a wider conversation spanning centuries that includes prominent canonists jurists philosophers and theologians The Salamancans also serve as conduits of scholastic economic reflection to Adam Smith and the political economists of the seventeenth and eighteenth centuries The texts in conjunction with the introductions by leading authorities demonstrate the sophistication with which the Spanish doctors examined the new process of using bills of exchange cambium per litteras to replace the cumbersome and dangerous transportation of metallic coins between commercial fairs which led not only to new scholastic insights on interest credit and international trade but also to a much more comprehensive analysis of monetary exchange and banking practices than had been undertaken before Science, Rationality, and Neoclassical Economics L. D. Keita,1992 This work examines the claim to scienific status made by supporters and practitioners of neoclassical economics The approach taken is that of the history and philosophy of science Analysis points to the conclusion that theories of economic choice are necessarily normative essentially because of the nature of human behavior **Perspectives in Moral Science** Michael Baumann,Bernd Lahno,2009

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