

The Ethic Of Competition Classics In Economics Series

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The Ethics of Competition

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The Ethics of Competition

The concept of competition is frequently regarded with ambivalence. While its champions wholeheartedly endorse it for reasons of efficiency, critics believe competition undermines ethics. They denounce competitive thinking, call for modesty in profit-making, and rail against economisation. However, Christoph Lütge argues convincingly that intensified competition can work in favour of ethical goals, and that many criticisms of competition stem from an inadequate understanding of how modern societies and economies function. The author illustrates his view with examples from ecology, healthcare and education, and concludes with a call for more entrepreneurial spirit.

The Ethics of Competition

The Ethics of Competition is a book of Frank H. Knight's writings on a common theme: the problem of social control and its various implications. Knight believed in free economic institutions but was also aware that the competitive economic system could be improved. One of the central figures of neoclassical economics in the twentieth century, Knight pursued a lifelong campaign against irrationalities of nationalism, religious fanaticism, and group conflict, while conceding that these were fundamental orientations of human action that might yet frustrate his own work as an economist. While Knight vigorously defended human freedom and the liberal order, he also was sufficiently moved by the shortcomings of liberalism as to condemn it as rife with abuse. As Richard Boyd writes in the new introduction, The Ethics of Competition is nothing short of visionary. Knight foresaw virtually all

of the reductionistic tendencies that have come to plague the discipline he cultivated, neoclassical economic theory. Even more impressively, Knight related these disciplinary proclivities back to themes as grand as the fate of liberal democracy and human nature. Boyd discusses Knight's belief that the human craving for simple, mechanical explanations inevitably leads to frustration rather than material satisfaction. Chapters in *The Ethics of Competition* include "Economic Psychology and the Value Problem," "The Limitations of Scientific Method in Economics," "Marginal Utility Economics," "Fallacies in the Interpretation of Social Cost," and "Economic Theory and Nationalism." This volume will be of essential value to economists, political theorists, philosophers, and sociologists.

The Ethics of Competition

2014 Reprint of Original 1935 Edition. Exact facsimile of the original edition, not reproduced with Optical Recognition Software. "The Ethics of Competition" is nothing short of visionary. Knight foresaw virtually all of the reductionist tendencies that have come to plague the discipline he cultivated, neoclassical economic theory. Even more impressively, Knight related these disciplinary proclivities back to themes as grand as the fate of liberal democracy and human nature. Knight believed that the human craving for simple, mechanical explanations inevitably leads to frustration rather than material satisfaction. Chapters include: "Economic Psychology and the Value Problem," "The Limitations of Scientific Method in Economics," "Marginal Utility Economics," "Fallacies in the Interpretation of Social Cost," and "Economic Theory and Nationalism." This volume will be of essential value to economists, political theorists, philosophers, and sociologists. Frank H. Knight (1885-1972) was one of the original founders of the Chicago School of Economics. He was Morton D. Hall Distinguished Service Professor, Emeritus, of Social Science and Philosophy and was most famous for his work on the distinction between economic risk and uncertainty.

The Ethics of Competition and Other Essays

This work tackles economic rationalism from a moral perspective. Firstly, in non-technical language, it reviews the economic arguments for economic rationalism. It then examines the ethical defences for economic rationalism and considers its many criticisms.

The Ethics of Economic Rationalism

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The Ethics of Competition

In this book, author Svein Olaf Thorbjørnsen probes the question: What is at stake for human beings in a society dominated by competition, particularly economic competition? Is competition endemic to human nature? Does it preserve the dignity and intrinsic value of the human being? Does it secure better living conditions? In a way, the answer to these queries is a simple "yes." It can allow for superior satisfaction of fundamental needs; legitimate self-love and self-realization; and encourage positive feelings upon mastering a skill. At the same time, however, competition can also contribute to a strong materialistic self-interest and support classicism, social ranking, and elitism: other human beings become only means to a personal success, thus jeopardizing fellowship and collaboration. In a

hyper-competitive environment, some of the same positive human values mentioned above—self-love, self-realisation, individuality, and freedom—can be viewed to pose a threat to the realisation of one's potential and to one's true humanity. These competing, contradictory aspects of competition are presented and discussed from perspectives across varying disciplines, from social anthropology and economics to history, ethics, philosophy and theology.

What Happens to People in a Competitive Society

The Ethics of Competition is a book of Frank H. Knight's writings on a common theme: the problem of social control and its various implications. Knight believed in free economic institutions but was also aware that the competitive economic system could be improved. One of the central figures of neoclassical economics in the twentieth century, Knight pursued a lifelong campaign against irrationalities of nationalism, religious fanaticism, and group conflict, while conceding that these were fundamental orientations of human action that might yet frustrate his own work as an economist. While Knight vigorously defended human freedom and the liberal order, he also was sufficiently moved by the shortcomings of liberalism as to condemn it as rife with abuse. As Richard Boyd writes in the new introduction, The Ethics of Competition is nothing short of visionary. Knight foresaw virtually all of the reductionistic tendencies that have come to plague the discipline he cultivated, neoclassical economic theory. Even more impressively, Knight related these disciplinary proclivities back to themes as grand as the fate of liberal democracy and human nature. Boyd discusses Knight's belief that the human craving for simple, mechanical explanations inevitably leads to frustration rather than material satisfaction. Chapters in The Ethics of Competition include "Economic Psychology and the Value Problem," "The Limitations of Scientific Method in Economics," "Marginal Utility Economics," "Fallacies in the Interpretation of Social Cost," and "Economic Theory and Nationalism." This volume will be of essential value to economists, political theorists, philosophers, and sociologists.

The Ethics of Competition

Since the days of Adam Smith, ethics and economics have been closely intertwined, and were nominally separated only with the advent of neoclassical economics in the beginning of the last century. This book features eleven essays by leading scholars in economics and philosophy who argue for a renewal of the bond between the two disciplines. Several of the contributors argue that the ethical content of economics and moral status of the market have been misunderstood, for better and for worse. Some recommend changes in the way that individual economic choice is modelled, in order to incorporate ethical as well as self-interested motivations. Finally, others question the way that societies assess economic policies that affect the welfare and dignity of their constituents. A wide range of philosophical perspectives is offered, drawing from the classic writings of Adam Smith, Immanuel Kant, and the ancient Stoics, to that of current scholars such as Amartya Sen, Elizabeth Anderson, and Christine Korsgaard. This book provides a comprehensive introduction to the cutting edge of interdisciplinary research between ethics and economics, and is sure to be an important resource for scholars in both fields. This book was published as a combination of the special issues Review of Political Economy and Review of Social Economy.

Ethics and Economics

This study explores how two economists, who both placed "uncertainty" at the heart of their economic theories, came to drastically different and opposing policy recommendations. The volume illustrates the important lesson to be learned from Keynes and Knight.

Ethics and Uncertainty

This volume consists of papers derived from the Ninth International Conference on Studies in Economic Ethics and Philosophy (SEEP), held at Trent University in Peterborough, Ontario, Canada, in June of 2002. Let me take this opportunity to express my appreciation to Professor Peter Koslowski for his original stimulus, encouragement, and continual assistance in making the Conference a success. I would also like to thank my Trent colleague, Professor David Holdsworth, for his steadfast help in the management of the Conference and the papers resulting from it. I am obliged to Mr. Louis Taylor of North George Studios in Peterborough for his expert professional service in preparing the manuscript for printing. Finally, let me gratefully acknowledge the generous financial sponsorship of the Conference by the Social Sciences and Humanities Research Council of Canada, and Trent University's Department of Philosophy and Graduate Centre for the Study of Theory, Culture, and Politics. Bernard Hodgson

Department of Philosophy Trent University Peterborough, Ontario, Canada May 2004 Contents Preface	
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The Ethics of Competition and Other Essays

It was at the fifth SEEP-Conference on Economic Ethics and philosophy in autumn 1997 that the organizational work of the seventh conference in 1999 was entrusted to the editors of this volume. Prof. Peter Koslowski, series editor of The Studies in Economic Ethics and Philosophy, SEEP, expressed the hope that the SEEP-Conference be held in the Far-East for the first time would bring a new comparative aspect to economic ethics and philosophy. Further, the agenda of economic ethics seemed to increase its significance also in Japan and other Asian countries especially due to the spread of corruption in the government and business under the financial crisis that attacked these nations in the late 1990s. Though we chose "Com petition, Trust, and Cooperation" as the general theme of the conference, this should include the collusion, distrust, and corruption as the opposite side of the medal. The conference was held on March 10-12, 1999 at the Kansai Seminar House of the Nippon Christian Academy, Kyoto, Japan. Fourteen papers were submitted to the conference. In addition to twelve papers that are printed in this volume, Prof. Ruisheng Wang (Capital Normal University, Beijing) read his paper on ethical problems in the context of Asian financial crisis and Prof. Agnar Sandmo (Norwegian School of Economics and Busi ness Administration) did the same by his paper on societal aspect of the competition promotion policy.

The Invisible Hand and the Common Good

First Published in 1998. Routledge is an imprint of Taylor & Francis, an informa company.

Competition, Trust, and Cooperation

... Roth s book is useful and valuable. Using modern secular thought as his starting point, he reaches roughly the same conclusions that one would reach reasoning from the older Christian tradition. There is certainly much to like about that effort. Paul A. Cleveland, Markets & Morality This book is one of the best discussions of welfare economics since Murray Rothbard s classic paper of 1956 Toward a Reconstruction of Utility and Welfare Economics . David Gordon, The Mises Review Timothy Roth shows that social welfare theory, as currently defended by welfare economists and policymakers, is based on a confused and untenable moral theory, is incompatible with a rights-based legal order and is bound to promote unjust and arbitrary redistributions. By advocating a return to the Kantian conception of the moral agent, Roth shows the way to a normative economics that harmonizes with both intuitive morality and the American legal and constitutional tradition. Roger Scruton, Writer and Philosopher, formerly University Professor and Professor of Philosophy at Boston University, US The moral imperative of individual autonomy, embodied in the Kantian Rawlsian perspective on social order, cannot be reconciled with the utilitarian presuppositions that inform normative applications of modern economics. This book exposes the contradictions that are present when the basic philosophical foundations are ignored, a stance that is, unfortunately, characteristic of much modern discourse as well as political practice. James M. Buchanan, George Mason University, US and a Nobel Laureate At a time when technical economics dominates the thinking of much of the profession, it is important to be reminded that economics has roots in moral philosophy. Certainly this book, which deftly explores the ethical prior commitments underlying economic analysis, succeeds in bringing philosophical issues to the forefront. But it does more. Roth s closely reasoned study provides a clear exposition of the Kantian

Rawlsian approach to public policy, and thus is able to establish a convincing critique of orthodox welfare theory. In general, the book offers a valuable change of perspective on social questions. Eirik G. Furubotn, Texas A&M University, US Because it is technically flawed and morally bankrupt, the author argues, the economist's consequence-based, procedurally detached theory of the state has contributed to the growth of government. As part of the Kantian Rawlsian contractarian project, this book seeks to return economics to its foundations in moral philosophy. Given the moral equivalence of persons, the greatest possible equal participation must be promoted, persons must be impartially treated and, because it is grounded in consequentialist social welfare theory (SWT), the economist's theory of the state must be rejected. Ad hoc deployment of SWT has facilitated discriminatory rent seeking and contributed to larger government. In contrast, this book argues that equal political participation and a constitutional impartiality constraint minimize rent seeking, respect individual perceptions of the public good and underwrite the legitimacy of government. Economists, moral philosophers and political scientists will find this book a unique contribution to the literature.

The Ideal Foundations of Economic Thought

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.

The Ethics and the Economics of Minimalist Government

Frank Machovec argues that the assumption of perfect information has done untold economic damage. It has provided the rationale for active state intervention and has obscured the extent to which entrepreneurial activity depends upon the exploitation of asymmetric information.

Economics as Moral Science

A growing body of academic and business specialists are paying attention to ethical issues in business and economics, drawing on a wide range of different disciplinary and theoretical perspectives. This volume presents important new insights from scholars in economics, philosophy, business ethics and management studies. In addition to providing specific perspectives on particular topics, it presents strategic perspectives on the development of the field. Readers can inform themselves on developments in particular areas, such as social accountability or stakeholder governance; they will also find substantial contributions related to the interfaces of ethics and economics, economics and philosophy, business ethics and political science, and business ethics and management. The collection is a thought-provoking contribution to the development of business and economic ethics as an increasingly important field of academic study.

Perfect Competition and the Transformation of Economics

1. 1 Introduction This book was born out of our reaction to the way in which the usual texts cover the subject of the history of economic thought. In most of these texts, there is a tendency to emphasize the similarities and differences between all the important economists and form a repository of encyclopedic knowledge where one can study the seemingly important economic ideas. In this book, we argue that it is much more fruitful to focus on the essential ideas of each and every school of economic thought and relate them to present-day problems, than to engage into a sterile discussion of the ideas and the lives of the great economists of the past. Thus, although this book deals with the history of economic thought, it does not necessarily follow a historic (in the sense of the order of presentation) approach, but rather a logical one, that is to say it deals with the social conditions associated with the emergence of a school of economic thought, its evolution, and its contemporary influence. One cannot write a book on the history of economic thought without writing separate chapters on the major economists of the past, that is, Adam Smith, David Ricardo, Karl Marx, and J. M. Keynes. Of course these economists formed schools of economic thought, that is, the classical and the Keynesian.

Trends in Business and Economic Ethics

Following the failure of 'really existing socialism' in Eastern Europe and Asia, the market is now generally perceived, by Left and Right, to be supreme in any rational economic system. The current debate now focuses on the proper boundaries of markets rather than the system itself. This book examines the problems of defining these boundaries for the recent defences of the market, and shows that they highlight major weaknesses in the cases made by its proponents. The author draws on considerable research in this area to provide an overdue critical evaluation of the limits of the market, and future prospects for non-market socialism. The issues discussed cross a number of academic boundaries including economics, philosophy and politics.

Competing Schools of Economic Thought

Joan Robinson (1903-1983) was one of the greatest economists of the twentieth century and a fearless critic of free-market capitalism. A major figure in the controversial 'Cambridge School' of economics in the post-war period, she made fundamental contributions to the economics of international trade and development. In *Economic Philosophy* Robinson looks behind the curtain of economics to reveal a constant battle between economics as a science and economics as ideology, which she argued was integral to economics. In her customary vivid and pellucid style, she criticizes early economists Adam Smith and David Ricardo, and neo-classical economists Alfred Marshall, Stanley Jevons and Leon Walras, over the question of value. She shows that what they respectively considered to be the generators of value - labour-time, marginal utility or preferences - are not scientific but 'metaphysical', and that it is frequently in ideology, not science, that we find the reason for the rejection of economic theories. She also weighs up the implications of the Keynesian revolution in economics, particularly whether Keynes's theories are applicable to developing economies. Robinson concludes with a prophetic lesson that resonates in today's turbulent and unequal economy: that the task of the economist is to combat the idea that the only values that count are those that can be measured in terms of money. This Routledge Classics edition includes a new foreword by Sheila Dow.

The Market

This edited volume presents ethical and economic analyses of agrifood competition. By systematically examining fairness and openness in agricultural markets, it seeks to answer the question of whether there is adequate competition in the agrifood industry and whether the system is fair to all participants. It outlines ethical and economic principles important for understanding agrifood competition, presents arguments for and against consolidation, globalization and the integration of agrifood industries, and looks at the implications of globalization on the nature of competition in specific agricultural contexts.

Economic Philosophy

"This collection contains wide ranging contributions from distinguished authorities in economics, reflecting on Ian Steedman's work on time, international trade, capital theory and prices and growth and distribution"--EBL.

The Ethics and Economics of Agrifood Competition

This book is intended as a warning against the kind of hard-core liberalism which blames state intervention for the disappointing results achieved in matters of macroeconomic, competition and social welfare policy. In calling attention to the social dimension of economics, the book stresses the need for an ethical yardstick which can only be provided by an interdisciplinary approach to the economy. One current school of thought claims to have bridged the gap by portraying economics as both positive and normative. However, this interpretation is inadequate. The positive aspect of economics, reflecting an approach common in the natural sciences, is based on observable facts. It highlights causal relationships and seeks to analyse economic mechanisms on the basis of available information. This has led to an emphasis on purely deductive methods, which form the basis for many of the conclusions in mainstream economics. This current of thought is typified by the neoclassical school, which takes as its main premise the much-disputed hypothesis of economic rationality. Human behaviour is deemed to be rational when consumers maximize their satisfaction and producers their profits, subject to the constraints of income and production costs respectively. Optimal strategies for both consumers and producers can best be determined by the mechanism of market forces.

Economic Theory and Economic Thought

Aristotle's work on money was the backbone of medieval thinking about commerce, and it is still the foundation of Catholic teaching about market behaviour. Marx's theory of economic value was based on it, and so was much of the economic analysis of money into the present century. In the past hundred years the interpretation of Aristotle's work on money has become chaotic. Economists claim Aristotle as the father of economics, while classical scholars hold that Aristotle had no economic theory at all. It is argued here that Aristotle does develop a coherent theory of economic value, wealth, exchange, and money, but that this theory cannot be assimilated to what we call 'economics', because its metaphysical foundation is incompatible with the Humean metaphysics on which economics is built. From an Aristotelian standpoint, ethics and economics are competitors over the same ground, as rival sources of reasons for decision-making in the public realm, and they cannot be reconciled.

Socio-Economics: An Interdisciplinary Approach

Providing a contemporary overview of the debate amongst theoretical stands in economics, this book brings together contributions from a number of eminent scholars. It covers important issues in methodology and the history of thought, as well as economic analysis. The book is structured in five parts which: focus on the relevance of the history of economic ideas for current economic analysis centre on the role of classical theory of value and distribution contrast the equilibrium approach with an out-of-equilibrium perspective offer an evaluation of the legacy of Keynes in the light of the recent development of macroeconomics is dedicated to the issue of how institutions ought to be embedded in current economic theorising. Providing up-to-date, fresh and detailed perspectives on economic theory, this book will prove invaluable for students and academics in the fields of the history of economics, and contemporary economic theory.

Aristotle's Economic Thought

Nobel Laureate James Buchanan questions how people can live together in peace, prosperity, and justice

Competition in the History of Economic Thought

Frank H. Knight (1885-1972) was a central figure—many say the dominant influence—in the development of the "Chicago School of Economics" at the University of Chicago in the 1930s and 1940s, where he taught future Nobel laureates Milton Friedman, James Buchanan, George Stigler, and many other notable scholars. It was Knight's embedded skepticism about the reach of economic knowledge that set the stage for the laissez-faire economics that matured at the University in the 1950s and 1960s. But as important as Knight's technical economic contributions were, he never strayed far from his broad philosophical interests and concern for the state of modern liberal democracy. Ross B. Emmett's selection of Knight's essays is the first to offer a comprehensive picture of the work of this notable social scientist over the span of his career. Included are not only Knight's most influential writings, but also a number of uncollected papers which have not previously been widely accessible. These essays illustrate Knight's views on the central debates regarding economics, social science, ethics, education, and modern liberalism. Volume 1: "What is Truth" in Economics? contains fifteen of Knight's papers up through 1940. Volume 2: Laissez Faire: Pro and Con includes fourteen of Knight's papers from 1940

through 1967, including "Socialism: The Nature of the Problem" and "The Sickness of Liberal Society." These twenty-nine essays together stand not only as a monument to one of economics' most significant and original thinkers, but will also serve as an invaluable resource for economists, philosophers, and political scientists interested in the development of the western liberal tradition.

The Moral Crisis in Management

The Ethics of Competition is a book of Frank H. Knight's writings on a common theme: the problem of social control and its various implications. Knight believed in free economic institutions but was also aware that the competitive economic system could be improved. One of the central figures of neoclassical economics in the twentieth century, Knight pursued a lifelong campaign against irrationalities of nationalism, religious fanaticism, and group conflict, while conceding that these were fundamental orientations of human action that might yet frustrate his own work as an economist. While Knight vigorously defended human freedom and the liberal order, he also was sufficiently moved by the shortcomings of liberalism as to condemn it as rife with abuse. As Richard Boyd writes in the new introduction, The Ethics of Competition is nothing short of visionary. Knight foresaw virtually all of the reductionistic tendencies that have come to plague the discipline he cultivated, neoclassical economic theory. Even more impressively, Knight related these disciplinary proclivities back to themes as grand as the fate of liberal democracy and human nature. Boyd discusses Knight's belief that the human craving for simple, mechanical explanations inevitably leads to frustration rather than material satisfaction. Chapters in The Ethics of Competition include "Economic Psychology and the Value Problem," "The Limitations of Scientific Method in Economics," "Marginal Utility Economics," "Fallacies in the Interpretation of Social Cost," and "Economic Theory and Nationalism." This volume will be of essential value to economists, political theorists, philosophers, and sociologists.

The Ethics of Competition Revisited

A/Moral Economics is an interdisciplinary historical study that examines the ways which social "science" of economics emerged through the discourse of the literary, namely the dominant moral and fictional narrative genres of early and mid-Victorian England. In particular, this book argues that the classical economic theory of early-nineteenth-century England gained its broad cultural authority not directly, through the well-known texts of such canonical economic theorists as David Ricardo, but indirectly through the narratives constructed by Ricardo's popularizers John Ramsey McCulloch and Harriet Martineau. By reexamining the rhetorical and institutional contexts of classical political economy in the nineteenth century, A/Moral Economics repositions the popular writings of both supporters and detractors of political economy as central to early political economists' bids for a cultural voice. The now marginalized economic writings of McCulloch, Martineau, Henry Mayhew, and John Ruskin, as well as the texts of Charles Dickens and J. S. Mill, must be read as constituting in part the entities they have been read as merely criticizing. It is this repressed moral logic that resurfaces in a range of textual contradictions--not only in the writings of Ricardo's supporters, but, ironically, in those of his critics as well.

Competing Economic Theories

This book is Volume I of a two-volume set on antitrust policy, analyzing the economic efficiency and moral desirability of various tests for antitrust legality, including those promulgated by US and EU antitrust law. The overall study consists of three parts. Part I (Chapters 1-8) introduces readers to the economic, moral, and legal concepts that play important roles in antitrust-policy analysis. Part II (Chapters 9-16) analyzes the impacts of eight types of conduct covered by antitrust policy and various possible government responses to such conduct in terms of economic efficiency, the securing of liberal moral rights, and the instantiation of various utilitarian, non-utilitarian-egalitarian, and mixed conceptions of the moral good. Part III (Chapters 17-18) provides detailed information on US antitrust law and EU competition law, and compares the extent to which—when correctly interpreted and applied—these two bodies of law could ensure economic efficiency, protect liberal moral rights, and instantiate various morally defensible conceptions of the moral good. This first volume contains Part I and the first two chapters of Part II of the overall study—the two chapters that focus on oligopolistic and predatory conduct of all kinds, respectively. The book will appeal to undergraduate and graduate students of economics and law who are interested in welfare economics, antitrust legality and the General Theory of the Second Best.

The Economics and the Ethics of Constitutional Order

Can capitalism have moral foundations? Though this question may seem strange in today's world of vast economic disparities and widespread poverty, discussions originating with the birth of capitalism add a critical perspective to the current debate on the efficacy and morality of capitalist economies. Authors Daniel Halliday and John Thrasher use this question to introduce classical political philosophy as a framework by which to evaluate the ethics of capitalism today. They revisit and reconstruct historical eighteenth- and nineteenth-century defenses of capitalism, as written by key proponents such as Adam Smith and John Stuart Mill. They ask what these early advocates of market order would say about contemporary economies, and argue for the importance of connecting these foundational defenses to discussions of economic systems and the roles they play in economic justice and injustice today. The textbook covers longstanding problems that are as old as the discussion of capitalism itself, such as wage inequality, global trade, and the connection between paid labor and human flourishing. It also addresses new challenges, such as climate change, the welfare state, and competitive consumption, and provides topical global case studies. Additionally, it includes study questions at the end of each chapter and an author-created companion website to help guide classroom discussion.

Selected Essays by Frank H. Knight, Volume 1

Can capitalism have moral foundations? Though this question may seem strange in today's world of vast economic disparities and widespread poverty, discussions originating with the birth of capitalism add a critical perspective to the current debate on the efficacy and morality of capitalist economies. Authors Daniel Halliday and John Thrasher use this question to introduce classical political philosophy as a framework by which to evaluate the ethics of capitalism today. They revisit and reconstruct historical eighteenth- and nineteenth-century defenses of capitalism, as written by key proponents such as Adam Smith and John Stuart Mill. They ask what these early advocates of market order would say about contemporary economies, and argue for the importance of connecting these foundational defenses to discussions of economic systems and the roles they play in economic justice and injustice today. The textbook covers longstanding problems that are as old as the discussion of capitalism itself, such as wage inequality, global trade, and the connection between paid labor and human flourishing. It also addresses new challenges, such as climate change, the welfare state, and competitive consumption, and provides topical global case studies. Additionally, it includes study questions at the end of each chapter and an author-created companion website to help guide classroom discussion.

The Ethics of Competition

A key issue in economic discourse today is the relation (or lack of it) between economic behaviour and morality. Few (presumably) would want to deny that human beings are in some sense moral or ethical creatures, but the devil is in the detail. Should we think of economic behaviour as an essentially amoral process – a process adequately characterised by a means-ends rationality – into which any number of subjective ethical concerns or orientations may be intruded to give a particular action its determinate moral content? Or is it rather the case that our moral being runs deeper than this, in the sense that all of our behaviour – ‘economic’ or otherwise – is enabled or capacitated by a competence that is fundamentally ethical in character? With new analyses of the work of Hobbes and Smith, Dixon and Wilson offer a fresh approach to the debate surrounding economics and morality with a novel discussion of the self in economic theory. This book calls for a change in the way that the relation between economic behaviour and morality is understood – from an understanding of morality as a kind of preference that informs certain types of other-regarding behaviour (the way that modern economics understands the relationship), to an idea of morality as a competence that enables or, rather, conditions the possibility of all forms of human behaviour, other-regarding or not. Offering a new insight on homo economicus, this book will be of great interest to all those interested in the history of economics and of economic thought.

A/moral Economics

Until the end of the early 1970s, from a history of economic thought perspective, the mainstream in economics was pluralist, but once neoclassical economics became totally dominant it claimed the mainstream as its own. Since then, alternative views and schools of economics increasingly became minorities in the discipline and were considered ‘heterodox’. This book is in honour of John Edward King who has an impressive publication record in the area of economic theory with specific interest in how economic thought in the past shapes current economic theory and enforces certain paths of economic

policy and economic development. This book is divided into five themes based on King's interests. The first theme looks at the challenge in trying to reclaim pluralism in economics. The second faces head-on the direct collision of mainstream economics with history of economic thought and heterodox economics. The third addresses classical economic ideas, their central influence in the past and how they can still primarily guide modern pluralist economics. The fourth examines Post Keynesian and Kaleckian economics with a view to providing a more coherent and extensive branch of heterodox economics. The final theme critiques the policy of neoliberalism that has entrenched itself in capitalist economies which have led to financial, industrial, labour, and behavioural/consumerist crises. This text aims to provide a clear path for pluralism to serve the economics discipline as its standard bearer, and to no longer be merely a heterodox challenge to the mainstream. This book is of interest to those who study history of economic thought, political economy and heterodox economics.

Welfare Economics and Antitrust Policy - Vol. I

In the great tradition of moral argument about the nature of the economic market, Rebecca Blank and William McGurn join to debate the fundamental questions—equality and efficiency, productivity and social justice, individual achievement and personal rights in the workplace, and the costs and benefits of corporate and entrepreneurial capitalism. Their arguments are grounded in both economic sophistication and religious commitment. Rebecca Blank is an economist by training and describes herself as "culturally Protestant in the habits of mind and heart." She has also chaired the committee that wrote the statement on Christian faith and economic life adopted by the United Church of Christ. Addressing market failure, for her, requires that sometimes "freedom to choose" give way to other human values. William McGurn, a journalist and a Roman Catholic, uses his expertise in economics to reflect on the teachings of the church concerning the morality of the market. For McGurn, humans reach their fullest potential when they are free from the constraints of others. He writes that "our quarrel is not so much with Adam Smith or Milton Friedman but with the Providence that so clearly designed man to be his most prosperous at his most free." This book grapples with the new imperatives of a global economy while working in the classic tradition of political economy which always treated seriously the questions of morality, justice, productivity, and freedom.

The Ethics of Capitalism

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