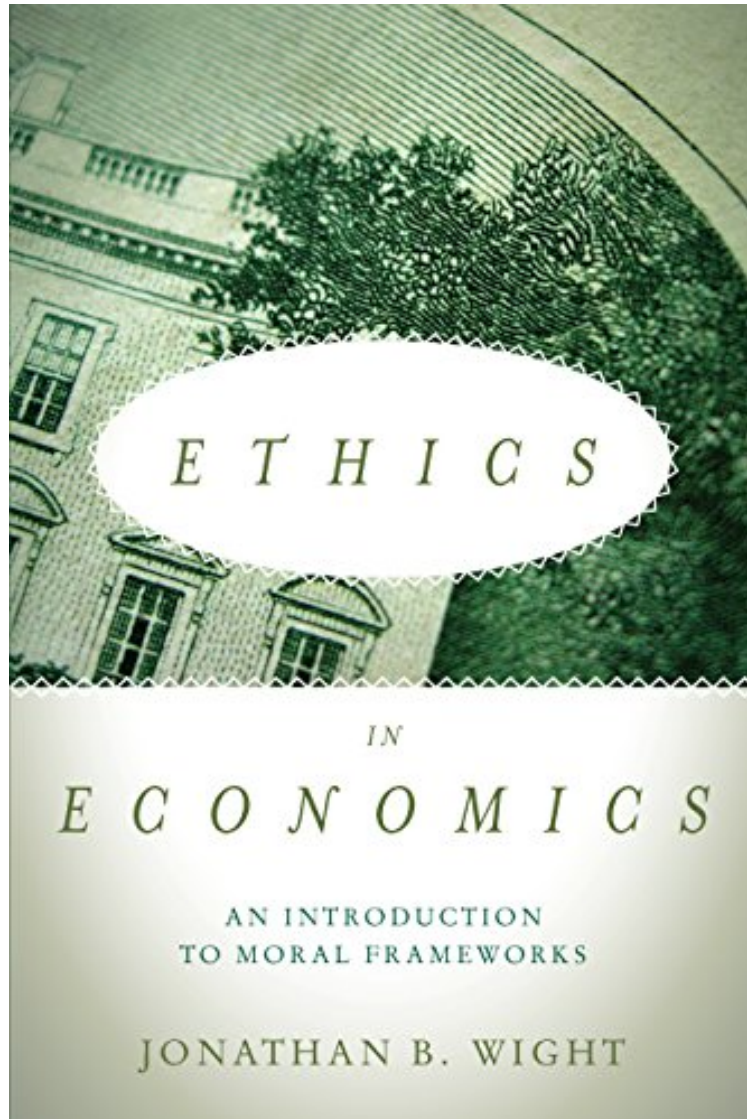


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Ethics in Economics: An Introduction to Moral Frameworks

Jonathan B. Wight

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In *Ethics in Economics*, Jonathan B. Wight provides an overview of the role that ethical considerations play in economic debates. Whereas much of the field tends to focus on welfare outcomes, Wight calls for a deeper examination of the origin and evolution of our moral norms. He argues that economic life relies on three interrelated ethical systems: outcome-based, duty- and rule-based, and virtue-based. Integrating contemporary theoretical and applied research on ethics within a historical framework, Wight provides a thorough and accessible outline of all three schools, explaining how they fit or contrast with the economic welfare model. The book then uses these conceptual underpinnings to examine a range of contemporary topics, such as the 2008 financial crisis, the moral limits to markets, the findings of experimental economics, and the nature of economic justice. Wight's analysis is guided by the innovative concept of ethical pluralism—the recognition that each system has appropriate applications, and that no one prevails. He makes the case that considering a wider moral framework, rather than concentrating on utility maximization, can lead to a richer understanding of human behavior and better policy decisions. An incisive overview in a blossoming area of interest within Economics, this book is ideal for undergraduates or uninitiated readers who seek an introduction to this topic.

"Jonathan Wight's *Ethics in Economics* is a superb resource for economists and students of economics. It provides a great introduction to the multiple frameworks that influence the ethical thinking of policy-makers, economists, and the human agents who, in their day-to-day interactions, make economies function and malfunction." (Daniel M. Hausman, University of Wisconsin-Madison) "[T]he book is more than the introductory text that it purports to be. The book has deepened my own reckoning with normative and economic theory, human behavior, and policy adjudication. For the sake of the many students who have passed through my courses over the years, I only wish the book had appeared a decade or two earlier." (George F. DeMartino, *Erasmus Journal for Philosophy and Economics*) "Jonathan Wight has produced a sweetly written introduction to ethics for economists—something the economists don't think they need, but do. The crust of 'normative vs. positive' needs Wight's breaking. This book is highly dialogic, bringing students (and faculty) into core debates and resolving them. It is a triumph." (Deirdre N. McCloskey, Distinguished Professor of Economics and History) "Wight has written a very readable and, not least due to the use of illustrative examples and fictional dialogues, highly accessible introduction to ethics in economics for economists and students of economics." (Andrea Klonschinski, *Ethical Theory and Moral Practice*) "In this outstanding book, Wight argues that economics is a normative science and that economic ethics necessarily requires all three moral theories (pluralism). The most obvious strength of the book is that the author clearly explains the various schools of thought in both economics and ethics. He also rigorously identifies the various issues that arise within normative economics . . . Highly recommended." (R.F. White, *CHOICE*) "Two centuries after Adam Smith, ethics has been recognized as vital to economics. In this impressive book, Wight draws on sources that range from classical theorists to the very latest neuroscience in order to deftly integrate common moral concerns into an enhanced economics for the twenty-first century. This fast-paced read is a must for economists, policy analysts, and their students." (Paul J. Zak) About the Author Jonathan B. Wight is Professor of Economics at the University of Richmond. He is the author of *Saving Adam Smith: A Tale of Wealth, Transformation, and Virtue*.