

Markets, Morals and Policy-Making

A new defence of free-market economics

Enrico Colombatto



Routledge Foundations of the Market Economy



Markets Morals And Public Policy

Wahiduddin Mahmud



Markets Morals And Public Policy:

Markets, Morals, and Policy-Making Enrico Colombatto, 2012-03-29 Free market economics has attempted to combine efficiency and freedom by emphasizing the need for neutral rules and meta rules. These efforts have only been partly successful for they have failed to address the deeper normative arguments justifying and limiting coercion. This failure has thus left most advocates of free market vulnerable to formulae which either emphasize expediency or which rely upon optimal social engineering to foster different notions of the common will and of the common good. This book offers the reader a new perspective on free market economics one in which the defense of markets is no longer based upon the utilitarian claim that free markets are more efficient rather the defense of markets rests upon the moral argument that top down coercive policy making is necessarily in tension with the rights based notion of justice typical of the Western tradition. In arguing for a consistent moral basis for the free market view we depart from both the Austrian and neoclassical traditions by acknowledging that rationality is not a satisfactory starting point. This rejection of rationality as the complete motivator for human economic behaviour throws constitutional economics and the law and economics tradition into new relief revealing these approaches as governed by considerations derived by various notions of social efficiency rather than by principles consistent with individual freedom including freedom to choose. This book shows that the solution is in fact a better understanding of the lessons taught by the Scottish Enlightenment the role of the political context is to ensure that the individual can pursue his own ends free from coercion. This also implies individual responsibility respect for somebody else's preferences and for his entrepreneurial instincts. Social virtue is not absent from this understanding of politics but rather than being defined through the priorities of policy makers it emerges as the outcome of interaction among self determining individuals. The strongest and most consistent case for free market economics therefore rests on moral philosophy not on some version of static efficiency theorizing. This book should be of interest to students and researchers focussing on economic theory political economics and the philosophy of economic thought but is also written in a non technical style making it accessible to an audience of non economists.

Markets, Morals, and Religion Jonathan B. Imber, 2017-07-05 The examination of the relationship of economic activity to other important aspects of human life and social behavior has inspired some of the most interesting and provocative social scientific research in the past one hundred years. This book of original essays by leading thinkers across many disciplines offers new insights into enduring questions about how modern and modernizing market economies are both shaped by and shapers of morality values and religion. Part 1 Markets and Morals offers eight contributors who provide analyses of the various ways in which the market operates in relation to morality. An empirical presentation of moral values and market attitudes is given. Other essays take aim at how markets serve and disserve moral interests. Economic growth has moral consequences the manipulation of markets exposes a moral underside the nature of market failure has implications for understanding moral vulnerability preference change has moral implications.

In other chapters a broad consideration of the positive moral effects of market economies is offered along with historical essays on the role that intellectuals have played in debates about the positive and negative effects of commercial life and on the ways in which the American idea of the pursuit of happiness reveals much about the morality of economic life In Part 2 Markets and Religion nine contributors address both the historical and contemporary emergence of religious factors in the growth and transformation of global capitalism Major religious traditions including Judaism Christianity and Islam are examined for their contributions to answering questions about the nature and function of economic life in light of religious ideas and ideals Several essays present original approaches to the importance of religious values to modern forms of consumption and to the political economy of reconciliation and forgiveness in nations coming to terms with past conflict Finally t

Are Markets Moral? E. Skidelsky, 2014-12-02 This volume scrutinizes the functionality of a capitalist market society which is usually praised for the efficiency and dynamism rather than for its morality It addresses the dualism behind capitalism s encouragement of greed which is usually considered to be a moral failing while also being a driver behind economic growth

Economic Analysis, Moral Philosophy, and Public Policy Daniel Hausman, Michael McPherson, Debra Satz, 2017 This book shows how careful attention to moral reasoning can enrich economic understanding and clarify the importance and the limits of an economic analysis of policy problems

The Moral Dimensions of Public Policy Choice John Martin Gillroy, Maurice Wade, 1992-08-15 Combining philosophy with practical politics an expanding area of policy studies applies moral precepts critical principles and conventional values to collective decisions This evolving new approach to policy analysis asserts that the same variety of ethical principles available to the individual are also available to make collective decisions in the public interest and should be used Although policy analysis has long been dominated by assumptions originally developed for the examination of markets such as efficiency these essays by leading scholars the best work done in the field over the past three decades explore alternatives to the market paradigm and show how moral discrimination and choice can extend beyond the individual to encompass public decisions Chapters by John Martin Gillroy and Maurice Wade review the political philosophies of Immanuel Kant and David Hume as backgrounds for the development of modern concepts of public policy choice They present this anthology as a first step in codifying options arguments and methods within this important developing area of policy studies

Reorienting a Nation: Consultants and Australian Public Policy John F. Martin, 2018-08-20 First published in 1998 this volume examines how in the 1980s Australian governments experienced dramatic change in the policy making environment The use of consultants by successive Hawke Labour governments in the mid to late 1980s to facilitate reviews of public policy was a strategy important to dealing with the complexity of these issues This book shows how the use of policy consultants complements traditional policy making processes and the management of public policy change by government In the 1980s Australian governments experienced dramatic and often unprecedented change in policy making environment Moves towards market orientated small government

in a context of world's economic liberalisation created new and challenging issues for national governments. The use of consultants by successive Hawke Labour governments in the mid to late 1980s to facilitate reviews of public policy was a strategy important to dealing with the complexity of these issues. Using insights from a range of public policy literatures, the research investigated the hypothesis that the use of consultants to review important policy areas could be an effective strategy for devising major new directions needed in a context of economic turbulence. In this situation, the book suggests use of policy consultants complements traditional policy making processes and the management of public policy change by government.

Is the Market Moral? William McGurn, Rebecca M. Blank, 2003-12-31. 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.

Medieval Market Morality James Davis, 2011-11-24. This important study examines the market trade of medieval England by providing a wide-ranging critique of the moral and legal imperatives that underpinned retail trade. James Davis shows how market goers were influenced not only by practical and economic considerations of price, quality, supply and demand but also by the moral and cultural environment within which such deals were conducted. This book draws on a broad range of cross-disciplinary evidence from the literary works of William Langland and the sermons of medieval preachers to state civic and guild laws. Davis scrutinises everyday market behaviour through case studies of small and large towns using the evidence of manor and borough courts. From these varied sources, Davis teases out the complex relationship between morality, law and practice and demonstrates that even the influence of contemporary Christian ideology was not necessarily incompatible with efficient and profitable everyday commerce.

Markets, Morals and Development Wahiduddin Mahmud, 2021-10-12. This book presents or rather re-presents the intricacies of a developing economy in the light of recent theoretical developments in economics while also providing a fresh perspective on the perceived inadequacies of the discipline in addressing the discontents of the

contemporary global economic order The book argues that there is scope for economics to be a more humane discipline and more relevant to contemporary economic problems by embracing new ideas including those from other disciplines It attempts to show how economic concepts and theories can be contextualised to help better understand real life economic phenomena how to rethink the ways in which the market economy can address the moral issues of human wellbeing and social justice and overall how the study of economics and public discourses on economic issues can be made more engaging as well as more relevant to the problems of developing countries Based on public lectures given by the author in Dhaka and using illustrations from Bangladesh India and other countries the book offers an authoritative understanding of diverse economic realities by taking a fresh look at the familiar Comprehensive and accessible the book will be of interest to students and researchers of economics development economics and policy sociology and business studies as well as to journalists public intellectuals and policymakers in developing countries

The Cambridge Handbook of Social Sciences in Australia
Ian McAllister, Steve Dowrick, Riaz Hassan, 2003-08-07 First published in 2003 The Cambridge Handbook of Social Sciences in Australia is a high quality reference on significant research in Australian social sciences The book is divided into three main sections covering the central areas of the social sciences economics political science and sociology Each section examines the significant research in the field placing it within the context of broader debates about the nature of the social sciences and the ways in which institutional changes have shaped how they are defined taught and researched

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