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Ethics, Efficiency and the Market. David Schweickart. Philosophical Review 100 (3):501 (1991) Authors David Schweickart Loyola University, Chicago Allen Buchanan University of Arizona Abstract ...

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Their implications for our evaluation of the organ market are essentially an empirical matter. Efficiency considerations count in favour of a market model to the extent that it would increase the total supply of available organs (i.e., if the net difference between increases and decreases in organ supply is positive) (Dworkin 1994; Hartman 1979). We now turn to concerns which are not based on the quality or quantity of the organs brought about by the market models.

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This clear and incisive book provides the ideal critical synthesis of the best thinking on one of the most important moral, social, and political issues of our time: the role of the market as a basic institution of social organization. It articulates the two main types of arguments for and against the market--efficiency arguments and ethical arguments--and examines their conceptual, empirical, and moral presuppositions, as well as their implications for capitalist, socialist, and market-socialist economic arrangements. Among the many striking features of the argument is Buchanan's contention that the allegedly purely technical notions of efficiency current in the social science literature rest on unexamined ethical assumptions and that the ethical arguments offered by philosophers and political theorists depend upon unexamined assumptions about efficiency. Buchanan also contends that the problem of relativism for judgments comparing social systems is no less serious for efficiency claims than for ethical claims. This short, accessible book will raise the quality of the debate in both philosophy and the social sciences. It is an ideal introduction to its subject for students in political and social theory, economics, comparative politics, and philosophy.

In this collection of provocative essays, Joseph Heath provides a compelling new framework for thinking about the moral obligations that private actors in a market economy have toward each other and to society. In a sharp break with traditional approaches to business ethics, Heath argues that the basic principles of corporate social responsibility are already implicit in the institutional norms that structure both marketplace competition and the modern business corporation. In four new and nine previously published essays, Heath articulates the foundations of a "market failures" approach to business ethics. Rather than bringing moral concerns to bear upon economic activity as a set of foreign or externally imposed constraints, this approach seeks to articulate a robust conception of business ethics derived solely from the basic normative justification for capitalism. The result is a unified theory of business ethics, corporate law, economic regulation, and the welfare state, which offers a reconstruction of the central normative preoccupations in each area that is consistent across all four domains. Beyond the core theory, Heath offers new insights on a wide range of topics in economics and philosophy, from agency theory and risk management to social cooperation and the transaction cost theory of the firm.

The primary aim of the text is to introduce the reader to the relationship between economics and ethics and to the application of economic ethics in the evaluation of the market. The reader will gain insight into: The ethical and methodological strategy of economics and criticism of the core assumptions that underpin the economic defence of free market operation. The characteristics of different ethical theories (utilitarianism, duty and rights ethics, justice and virtue ethics) that can be used to evaluate the free market. How to apply economics in conjunction with ethical theories to evaluate economic trends and policies that promote the free operation of the market and are subject to public debate. These insights will help to develop the reasoning and analytical skills needed to criticize economic analysis as well as to apply ethical concepts to moral issues in economic policy.

This book tells the story of how China's leaders, from Mao to Xi, have sacrificed ethics to promote either macroeconomic performance or microeconomic efficiency. This story includes Mao's collectivization of land, the Great Leap Forward, the Great Cultural Revolution, Deng's opening China to international trade, Tiananmen Square, the freeing of prices, food and medicine scandals, the 2015 surge and collapse of the Chinese stock market, the falling of China's foreign reserves, and so on. In 2008, China's leaders correctly identified the best strategy as a "consumption-driven growth strategy" because the current world is

suffering from a glut of savings. However, for that strategy to work, the Chinese need to be able to trust China's economy and leaders. In the absence of trust, people will make decisions based on extremely short time frames which will hurt China's long-run potential and continue to generate a series of speculative bubbles. In the absence of trust, wealthy Chinese will continue to move their assets abroad, putting tremendous downward pressure on the Chinese yuan. The Chinese will develop a long-run perspective and invest in China only when they can trust China's future. In today's world, trust is necessary. Trust is built on ethics.

This book introduces a study of ethics and values to develop a deeper understanding of markets, business, and economic life. Its distinctive feature is its thorough integration across personal and institutional perspectives; across applied ethics and political philosophy; and across philosophy, business, and economics. Part 1 studies markets, property rights, and law, and introduces normative theories with many applications. Part 2 examines the purpose of corporations and their responsibilities. Parts 3 and 4 analyze business and economic life through the ethics and values of welfare and efficiency, liberty, rights, equality, desert, personal character, community, and the common good. This second edition maintains the strengths of the first edition—short, digestible chapters and engaging writing that explains challenging ideas clearly. The material is user-friendly, with an emphasis on a strong theoretical core. Easily adaptable to the instructor's teaching, the chapters are separable and can be shaped to the interests of the instructor with suggested course outlines and flexible application to case studies. This text is designed both for coursework in business ethics, as well as interdisciplinary programs in philosophy, politics, economics, and law. This second edition: revises presentation of eight normative theories, with increased emphasis on links to business and economic life; incorporates recent scholarship on shareholder/stakeholder debates about the purpose of corporations, bringing this important topic up to date; includes a new, streamlined preface that provides a quick overview of the book before smoothly guiding the reader to the first chapter; uses updated examples and applications; revamps a useful appendix, including enhancing the popular primer on ethics; includes Key Terms, Discussion Questions, Biographies, and Lists of Further Readings at the end of each chapter; includes a new ending chapter on the value of an ethical life.

This is a systematic evaluation of the main arguments for and against the market as an instrument of social organization, balancing efficiency and justice. It links the distinctive approaches of philosophy and economics to this evaluation.

He addresses three main issues: first, the historical means by which economics has consciously surrendered its original association with ethical categories and criteria; second, the need to articulate the appropriate thoughtforms and vocabulary of ethical theory; and third, the illustration of areas in economics where ethical awareness is desirable and should be allowed to exert influence.

This book is a fundamental and unique masterpiece which reflects the discussions on business and economic ethics over decades in German-speaking countries, and does so by systematically developing an Ethics of Economic Systems from a Christian-theological perspective with a firm foundation in the western philosophical and economic literature. Neither in German-speaking nor English-speaking regions has this complex theme been dealt with in such a comprehensive and thorough manner. Ethics is a matter of doing justice to the human without twisting the facts and ignoring the constraints. The study introduces seven criteria of human justice, that fundamentally relate to the Christian revelation and, at the same time, establish a humanistic and universal approach. Subsequently it focuses on the concrete economic systems and their problems. It describes and analyses various models of market and centrally-planned economies, and evaluates them in the light of middle-level principles, which are informed by both ethical criteria and economic knowledge. Thus the most legitimate economic system is the one which offers the most potential for reforms and self-critique. The merits of this approach are considerable: if the system of the market economy has the advantage of being thoroughly reformable, it also requires regulations which are equitable and responsible. In this view, one better understands the inescapable failure of Marxism but also the ethical ramifications of savage deregulations. Arthur Rich (1910-1992) was Professor of Systematic Theology and Director of the Institute of Social Ethics at the University of Zurich, Switzerland. He worked in the field of business and economic ethics for nearly 40 years. Georges Enderle is Arthur and Mary O'Neil Professor of International Business Ethics at the Mendoza College of Business, University of Notre Dame (Indiana, USA), and President of the International Society of Business, Economics, and Ethics (2001-2004), which organizes the ISBEE World Congress of Business and Economic Ethics every four years.

In the global financial crisis, the need to develop a new kind of economy with a closer relation between ethics and economics has become an important challenge to the international society. This book contributes to this debate by investigating different aspects of global business ethics and corporate social responsibility which are becoming more and more important in the ongoing discussions on the relation between market institutions and democratic governments. The different chapters of the book deal with fundamental philosophical issues of the ethics of the market economy, including discussions of the role of the social sciences and economics in contributing to a sustainable economics and global responsibility in the twenty-first century. In this sense, the book takes up the transnational debate on ethics and economics in order to contribute to a more balanced, fair, just and conscientious development in the world. The book starts with a European perspective on these issues, based on philosophical, sociological and economic views from Europe. These views are further developed in order to share thoughts of how to improve corporate social responsibility, welfare and justice, and the advancement of ethical principles in the international context. It is argued that in the international community, good corporate citizenship as social and environmental responsibility is realized through individual and organizational cosmopolitan responsibility for fostering the common good for humanity. The chapters of the book were originally presented at a conference in Copenhagen, organized together with the German Cultural Institute - the Goethe Institute of Copenhagen, Copenhagen Business School and Roskilde University, Denmark.

The Ethics of the Market makes a distinctive contribution to the literature on the morality of the market by synthesizing the work of a number of liberal scholars into a systematic defence of the free market on ethical grounds. This defence addresses questions of social justice, the moral pre-requisites of a market economy, the nature of the needs that the market satisfies and the appropriate boundaries that should be placed around the operation of the market.

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