Economics as a Moral Science

edited by

Peter Rona
Blackfriars Hall
University of Oxford

and

Laszlo Zsolnai
Corvinus University of Budapest &
European SPES Institute, Leuven

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Preface

The book is an attempt to reclaim economics as a moral science. It argues that ethics is a relevant 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. Economic “facts” are interwoven with human intentionality and ethical contents. Utility calculations and moral considerations co-determine the behavior of economic agents and the outcomes of their activities.

The book contains selected papers from international workshops that we co-organized with the European SPES Institute in Cambridge, Oxford and Leuven. The first workshop, entitled *The Economic and Financial Crisis and the Human Person*, was held at the Von Hügel Institute, St. Edmund College, University of Cambridge in 2013. It addressed the need to re-balance material and spiritual values in economic policy and business functioning. The second workshop, entitled *Teleology and Reason in Economic and Social Affairs* was organized at Blackfriars Hall, *University of Oxford* in 2014. It explored Catholic Social Teaching for analyzing today’s pressing economic and financial problems. The third workshop, entitled *Virtues and Vices in Economics and Business*, was held at the Catholic University of Leuven in 2015. In applying the tradition of virtue ethics, participants discussed new models for encouraging virtuous action in business and economic policy. This book is the first of the series of volumes under the general title "Virtues and Economics" dedicated to exploring the connection between virtue ethics, the economy and theories about the economy. The series is an attempt to redefine the domain of economics so as to provide the foundation for re-establishing the spiritual nature of man when acting as economic agent.

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 intends to demonstrate that economics can gain a lot in meaning and also in analytical power by reuniting itself with ethics.

Peter Rona and Laszlo Zsolnai
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## Contents

### Part 1 Introduction
1. Peter Rona: Is Economics a Moral Science?
2. Laszlo Zsolnai: Issues and Themes in Moral Economics

### Part 2 The Moral Foundations of Economics
3. Stefano Zamagni: Economics as if Ethics Mattered
4. Luk Bouckaert: Teleological Reasoning in Economics
5. Laszlo Zsolnai: Economic Rationality versus Human Reason
6. Hendrik Opdebeeck: Rediscovering Personalism for Economics
7. Knut J. Ims: Happiness and Human Flourishing
8. Toon Vandevelde: Understanding Financial Crises: The Contribution of the Philosophy of Money

### Part 3 Companies and Their Management
10. Peter Rona: Ethics, Economics and the Corporation
11. David W. Miller and Michael J. Thate: Are Business Ethics Relevant?
12. Kevin Jackson: Economy of Mutuality
13. Mike Thompson: Economic Wisdom for Managerial Decision-Making

### Part 4 Economic Policy and Economic Development
14. Johan Verstraeten: Catholic Social Thought and Amartya Sen on Justice
17. François Lépineux and Jean-Jacques Rosé: Transdisciplinarity, Governance and the Common Good

### Part 5 Conclusions
18. Peter Rona and Laszlo Zsolnai: Agenda for Future Research and Action

About the Contributors