

Ethics Efficiency And The Market

Economics, Ethics and the Market Johan J. Graafland 2006-10-19 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.

Market Complicity and Christian Ethics Albino Barrera 2011-01-06 The marketplace is a remarkable social institution that has greatly extended our reach so shoppers in the West can now buy fresh-cut flowers, vegetables, and tropical fruits grown halfway across the globe even in the depths of winter. However, these expanded choices have also come with considerable moral responsibilities as our economic decisions can have far-reaching effects by either ennobling or debasing human lives. In this book, Albino Barrera examines our own moral responsibilities for the distant harms of our market transactions from a Christian viewpoint, identifying how the market's division of labour makes us unwitting collaborators in others' wrongdoing and in collective ills. His important account covers a range of different subjects, including law, economics, philosophy, and theology, in order to identify the injurious ripple effects of our market activities.

Markets, Ethics, and Business Ethics Steve Scalet 2014 ALERT: Before you purchase, check with your instructor or review your course syllabus to ensure that you select the correct ISBN. Several versions of Pearson's MyLab & Mastering products exist for each title, including customized versions for individual schools, and registrations are not transferable. In addition, you may need a CourseID, provided by your instructor, to register for and use Pearson's MyLab & Mastering products. Packages Access codes for Pearson's MyLab & Mastering products may not be included when purchasing or renting from companies other than Pearson; check with the seller before completing your purchase. Used or rental books If you rent or purchase a used book with an access code, the access code may have been redeemed previously and you may have to purchase a new access code. Access codes Access codes that are purchased from sellers other than Pearson carry a higher risk of being either the wrong ISBN or a previously redeemed code. Check with the seller prior to purchase. -- Promotes a deeper understanding of markets, corporate responsibility and business ethics *Markets, Ethics, and Business Ethics* provides an introductory discussion on basic, challenging concepts of business ethics: markets, property rights, law, and corporations. This title presents a balance of institutional perspectives and the concrete decisions people make within those institutions. The text studies the rules and incentives of a business system as well as the ethical decisions that people confront within their roles as consumers, investors, managers, owners, employees, and citizens.

Principles of Ethical Economy P. Koslowski 2012-12-06 John Maynard Keynes wrote to his grandchildren more than fifty years ago about their economic possibilities, and thus about our own: "I see us free, there fore, to return to some of the most sure and certain principles of religion and traditional virtue - that avarice is a vice, that the exaction of usury is a misde meanour. . . . We shall once more value ends above means and prefer the good to the useful" ("Economic Possibilities for Our Grandchildren," pp. 371-72). In the year 1930 Keynes regarded these prospects as realizable only after a time span of one hundred years, of which we have now achieved more than half. The present book does not share Keynes's view that the possibility of an integration of ethics and economics is dependent exclusively on the state of economic development, though this integration is certainly made easier by an advantageous total economic situation. The conditions of an economy that is becoming post of ethics, cultural industrial and post-modern are favorable for the unification theory, and economics. Economic development makes a new establishment of economic

ethics and a theory of ethical economy necessary. Herdecke and Hanover, October 1987 P. K. TABLE OF CONTENTS Foreword v Introduction . 0. 1. Ethical Economy and Political Economy . . 0. 1. 1. Ethical Economy as Theory of the Ethical Presuppositions of the Economy and Economic Ethics 3 0. 1. 2.

Economics and Ethics Douglas Vickers 1997-07-16 Noted economist Douglas Vickers reexamines the relationship between economics and moral philosophy. That relationship, once very strong, is again the subject of increasing attention and discussion both within and beyond the academy. Vickers reestablishes the substantial bridges between ethical philosophy and economics. 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 work is a major analysis which will be of considerable interest to economists, the business community, government regulators, and all concerned with economic decisionmaking in modern society.

The Social Market Economy Peter Koslowski 2012-12-06 The social market economy forms a fundamental theory of the market economy and an integrated economic and ethical theory of the economic order in which the political and societal conditions for the working of the market are included in the theory of the market economy. The social market economy is presented as a universal theory of the decisions to be made about the economic order in all cultures and is analysed in its basic theoretical foundations and in its application to the transition process from the planned to the market economy, particularly in the privatisation of socialised property in Russia and former East Germany. Leading German and Russian experts in the field as well as four classical texts present a systematic analysis of the social market economy from the point of view of economics, law, and ethics.

Morality, Competition, and the Firm Joseph Heath 2014-08-01 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.

Trends in Business and Economic Ethics Christopher Cowton 2008-07-19 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.

Markets, Ethics, and Business Ethics Steve Scalet 2013-10-11 Promotes a deeper understanding of

markets, corporate responsibility and business ethics Markets, Ethics, and Business Ethics provides an introductory discussion on basic, challenging concepts of business ethics: markets, property rights, law, and corporations. This title presents a balance of institutional perspectives and the concrete decisions people make within those institutions. The text studies the rules and incentives of a business system as well as the ethical decisions that people confront within their roles as consumers, investors, managers, owners, employees, and citizens. MySearchLab is a part of the Scalet program. Research and writing tools, including access to academic journals, help students explore ethics in even greater depth. To provide students with flexibility, students can download the eText to a tablet using the free Pearson eText app. Learning Goals Upon completing this book, readers should be able to: Assess arguments that respond to each other by either criticizing what has gone before or by developing themes in alternative ways. Recognize any given topic by considering the structure of the best competing arguments for any given position. Critically assess leading controversies in business ethics NOTE: MySearchLab does not come automatically packaged with this text. To purchase the text with MySearchLab, order the package ISBN: 0205887759 / 9780205887750 Markets, Ethics, and Business Ethics Plus MySearchLab with eText -- Access Card Package Package consists of: 0205239927 / 9780205239924 MySearchLab with Pearson eText -- Valuepack Access Card 0205785840 / 9780205785841 Markets, Ethics, and Business Ethics

Business Ethics Norman Barry 2016-07-27 This book is an examination of the contemporary ethical problems of business in a philosophical context. It analyses various types of capitalism, in particular, the Anglo-American type which is practised primarily in the English-speaking world, and is exemplified by the commercial and financial systems of Wall Street and the City of London. This analysis includes an examination of the corporation, the ethics of the stock market, the morality of take-overs and the problem of business and the environment.

Insider Trading in Financial Markets Phillip Anthony O'Hara 2000

The Ethical Dimension of Financial Institutions and Markets Antonio Argandoña Rámiz 1995-06-20 Discussing ethics applied to finance can become a trivial and self-justifying task if left to the practical men, or a task with no connection to reality, if performed by philosophers. This book, however, turns out to be an exciting piece of work, useful, provocative, full of ideas and suggestions, as experts in ethics discuss specific issues related to the financial institutions and markets, with the men and women that carry out the daily practice in such institutions and markets, as well as with scholars of economics and finance. Thus, the book covers everything from daily subjects to issues of a deeper nature, using a simple and clear language with solid foundations in economics and ethics, from a necessarily plural and open perspective.

Ethics and the Market Betsy Jane Clary 2006-09-27 Comprising cutting-edge work on the state of social economics today, this theoretically diverse book includes strong emphasis on the role of ethics, morality, identity, and society in economic theorizing. Much existing economic theory overlooks ethics. Rather than situating the market and values at separate extremes of a continuum, Ethics and the Market contends that the two are necessarily and intimately related. This volume brings together some of the best work in the social economics tradition, with strong contributions and pedagogy, and a cross-national blend of economics, philosophy, and policy. The contributors embed the economic within the social, rather than viewing 'the economy' and 'society' as separable spheres of life activity, and in so doing, three key themes are illuminated, corresponding to the volume's tripartite structure: Morality and Markets Redefining the Boundaries of Economics Social Economics in Transition. Ethics and the Market illuminates the diverse and dynamic theoretical approaches that are employed in social economics, reflecting on their continuously evolving relationship with neoclassical economics. Taking an innovative approach, this integrative book challenges traditional ways of thinking, and will prove vital reading for students and academics in the fields of Economics, Sociology, Gender Studies, and Public Policy.

Ethics for Capitalists Joseph Heath 2023-03-17 Ethics for Capitalists offers a powerful new statement of the Market Failures Approach to business ethics. While the competitive context of the market economy provides economic actors greater freedom to pursue their interests, it also imposes moral constraints on the range of strategies they may employ. The pursuit of profit must be consistent with the overall objective of market institutions, which is to promote efficiency in the production and allocation of goods and services. Ethics for Capitalists draws out the implications of this view for business strategy, corporate governance,

managerial authority, and shareholder primacy. The result is a philosophically rigorous, comprehensive approach to business ethics that will be foundational for all future reflection in the field.

Why Some Things Should Not Be for Sale Debra Satz 2012-04-19 In Why Some Things Should Not Be for Sale, philosopher Debra Satz takes a penetrating look at those commodity exchanges that strike most of us as problematic.

The Market John O'Neill 1998 Provides a critique of the market economy, focusing primarily but not exclusively on the work of F.A. Hayek.

Ethics, Markets and Policy Sidney C. Sufrin 1989

The Ethical Foundations of the Market Economy Horst Siebert 1994

Economic Compulsion and Christian Ethics Albino Barrera 2005-09-08 Barrera addresses adverse effects of market operations on individuals from the viewpoint of Christian ethics.

How Good Policies and Business Ethics Enhance Good Quality of Life Alex C. Michalos 2017-06-14 This volume provides bridges from the social sciences to business ethics and from the latter to the quality of life, by connecting the research themes of quality of life, social sciences, including public policy-making, and business ethics or corporate responsibility. It builds on the premise that public policy making is essentially a species of good decision making, as explained in the first volume. It shows that, because most developed countries function as market economies whose governments depend on taxation to pay for their services and because a large proportion of government revenue comes from well-regulated, responsible corporations, the quality of people's lives is highly dependent upon good public policies, taxation and business ethics. The volume presents and examines ethical/moral problems arising in market economies since the first century BCE, including the first appearance of the business case for business ethics, fourteen arguments concerning the neglect of business ethics, business ethics issues for the 1990s and beyond, the loyal agent's argument, advertising, the importance of trust, public opinion polling, public program evaluation, and a critique of the relatively new monster of super-capitalism. In addition, it deals with connections among the concepts of efficiency, morality, and rationality related to decision making in general and public policy making in particular. Finally, it explains relationships between outcomes measurement and performance indicators in general and performance-based management in public administration, the taxation of net wealth and financial transactions.

Why Ethical Behaviour is Good for the Economy Morris Altman 2020-05-29 This timely book offers a nuanced critique of the nudge narrative, and demonstrates why and how ethical behaviour can have significant positive economic and wellbeing outcomes. Morris Altman models a complex alternative to the expectations of ethical behaviour and shows how this behaviour can be consistent with competitive market economies, contrary to what conventional economic theory suggests.

The Market and Public Choices Alfonso Salinas 2017-11-28 11.3.1 Getting rid of external benchmarks to assess moral goodness -- 11.3.2 Utility versus ophelimity -- 11.3.3 The market and social welfare (i.e. utility in the 'moral sense') -- 12 Efficiency -- 12.1 Wasteful versus useful activities -- 12.2 Proof of efficiency in the operation of the market mechanism -- 13 The Insufficiency of Efficiency -- 13.1 Efficiency and income distribution -- 13.2 Morality and the hierarchisation of desires -- 14 Using Moral Knowledge to Assess the Market's Operation -- 14.1 Channelling the market mechanism through minimum exogenous requirements -- 14.2 Detour on autonomy and the means to be happy -- 14.3 Preferences, autonomy, and the market -- 14.4 Formal attempts to meet the problem of 'which efficient outcome?' -- 15 Externalities -- 15.1 Pareto optimality and morality -- 15.2 The moral underpinning in the economic notion of externalities -- 16 Concluding Commentaries -- 16.1 The difference between being used by, and using the market mechanism -- 16.2 Towards a new institutional design -- 16.3 Public policies as practical knowledge -- Bibliography -- Index of Authors

Beyond Naïveté Rohnn B. Sanderson 2012 This book discusses theories in economics and ethics to help the reader understand all points of view regarding the crossroads between economic systems and individual and social values. Easily accessible to non-specialists, the book also provides numerous insights for speciali...

Explorations in Financial Ethics Luc van Liedekerke 2000 The breakdown of Bretton Woods liberalised financial markets from extensive government control. Increasing deregulation and technological innovation

created truly global financial markets, the perfect companions for global business and shareholder philosophy. But this swift evolution did not occur without specific risks or accidents. Financial crises surged at the slightest provocation, causing havoc around the globe. They were the painful reminders that the increasingly virtual, abstract and remote world of finance still exerts a serious impact on our everyday life. Is it because of their abstract nature that there hardly exists any systematic ethical reflection on the functioning of financial markets? The present volume makes an attempt to fill this gap. The authors question the efficiency of the financial system, the present state of financial regulation, the role of central bankers and the functioning of exchange and derivative markets. This collection of essays represents the outcome of a three year research project at the Center for Ethics of the University of Antwerp (UFSIA) which has been executed by a multi-disciplinary team of philosophers and economists.

Economic Analysis, Moral Philosophy, and Public Policy Daniel Hausman 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.

Ethics and the Market Richard Norman 2017-07-05 Despite the continuing dominance of market relations and market forces in contemporary society, there remain fundamental questions about the ethical acceptability of markets and their effects. This collection, based on the 1998 conference of the Society for Applied Philosophy, brings philosophical analysis and argument to bear on these questions. Papers in the first half of the volume examine the relation between the market and central ethical concepts - concepts of value, quality of life, quality of environment, community, equality of opportunity and morality itself. In the second part, the focus is on the relation between markets and specific social phenomena such as privatization, poverty and exclusion, the 'ethical consumer' movement and the operation of market principles in the National Health Service. The views and arguments presented in the papers do not stem from any single moral or philosophical perspective, but together they add up to a comprehensive review of the ethical problems raised by market societies. The book will be of interest to students and researchers in philosophy, economics, business studies, politics and social theory and to anyone interested in the effect of market forces on the quality of our lives.

The Moral Ecology of Markets Daniel Finn 2006-01-16 This book provides a framework for understanding disagreements about the morality of markets.

Ethical Efficiency Virgil Cristian Lenoir 2016-02-08 Practical and conceptual, the Responsible Research and Innovation set of books contributes to the clarification of this new requirement for all sciences and technological innovation. It covers the multiple and international responsibilities, by using various philosophical resources, mostly discussing the following topics: ethics, contingency, normative economy, freedom, corporate social responsibility (CSR), participative technological evaluation, sustainable development, geoengineering, the precautionary principle, standards, interdisciplinarity, and climate management. The ethics of efficiency must be considered with regard to the logic of action or to economic, political, legal or scientific systems. This book presents a question on the central theme of responsible research and innovation (RRI), which has an ethical influence on effective logics. The issue is to question the opportunity and modularities of an ethical effective influence on the logics of efficiency of research and innovation. From the distinction of efficiency and effectiveness, lies the problem of efficacy, the ethical accord between the two. Thus appears the possibility of taking effective responsibility with respect to systematic injustices potentially linked to this efficiency. This book proposes categories to understand the ethical implications of research and innovation processes, under the aspect of their efficacy.

Power and Principle in the Market Place Jacob Dahl Rendtorff 2016-04-08 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.

Handbook of Economics and Ethics Jan Peil 2009-01-01 This volume pulls together a remarkable collection of contributors designed to challenge the positive-normative dichotomy in economic methodology. . . The intent of this publication is to provide a reference manual for those seeking insights into the connections between economics and ethics. It succeeds in that goal and should become a starting point for anyone who believes that mainstream economics needs methodological reorientation. . . Anyone interested in ethics and economic methodology would do well to have this reference book handy. Highly recommended. J. Halteman, Choice This new Handbook of Economics and Ethics makes a substantial contribution as a wide-ranging up-to-date reference work, including original developments, on these two fundamentally interconnected fields. This contribution is particularly timely, given the increasing attention being paid to economics as a moral science. The Handbook contains seventy-five expert entries on subjects ranging from the history of economics and philosophy to conceptual analysis of ethics in various aspects of modern economics, while representing a diversity of views. Sheila Dow, University of Stirling, UK The Handbook of Economics and Ethics portrays an understanding of economic methodology in which facts and values, though distinct, are closely interconnected in a variety of ways. From theory building to data collection, and from modelling to policy evaluation, this encyclopaedic Handbook is at the intersection of economics and ethics. Irene van Staveren and Jan Peil bring together 75 unique and original papers to provide up-to-date insights on topics such as markets, globalization, human development, rationality, efficiency, and corporate social responsibility. The book presents contributions from an array of international scholars using methodological and theoretical approaches, and convincingly demonstrates the death of the positive/normative dichotomy that so long held economics in its grip. This invaluable resource will strongly appeal to students of economics and economic methodology, philosophy of science and ethics. It will also be of great benefit to academics and policy-makers involved in economic policies and ethics. *Markets, Ethics, and Business Ethics* Steven Scalet 2018-07-16 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.

Ethics, Efficiency, and the Market Allen E. Buchanan 1985 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.

The Ethics of the Market J. Meadowcroft 2005-11-10 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.

Business Efficiency and Ethics D. Chorafas 2014-12-17 Business Efficiency and Ethics presents both the theory of business efficiency and ethics, and a wealth of case studies based on practical experience. This unique perspective offers a framework for identifying this behaviour and reestablishing appropriate business behavior standards.

The Moral Conditions of Economic Efficiency Walter J. Schultz 2001-06-18 Walter J. Schultz illustrates the deficiencies of theories that purport to show that markets alone can provide the basis for efficiency. He argues that markets are not moral-free zones, and that achieving the economic common good does indeed require morality. He demonstrates that efficient outcomes of market interaction cannot be achieved without moral normative constraints and then goes on to specify a set of normative conditions that make these positive outcomes possible.

Beyond Market and Government Yining Li 2014-09-16 This book explores how moral factors exert influence on economy from an economic and philosophical point of view. The book takes an in-depth look at topics such as efficiency and coordination, fairness and identification, law and self-discipline and the third distribution, which have long been the focus of public attention. As expounded in this book, in places where regulation by market or government does work, there are still some gaps that the two modes of regulation cannot reach owing to the limitations of their influence. Each does compensate for the other's limitations, but only up to a point. The gap can only be filled by custom and morality. In this sense, regulation by custom and morality can be viewed as a regulatory mode beyond market and government. In a market economy, market regulation of resource allocation as a basic mode can be called "primary regulation" and government regulation, as a high-level mode, "secondary regulation." Regulation that relies on the force of custom and morality, a regulation beyond market and government, can be called "the third regulation." A variety of causes can give rise to market failure or government paralysis, rendering regulation by market or government ineffective or extremely limited. But even in such circumstances, custom and morality still exist and continue working as normal. What affects resource allocation, socio-economic operations and living standards is not just the power of market or government, but that of custom and morality. This book is one of the three published writings that best reflect Professor Li Yining's academic standpoint. Although written in economic language, the book also incorporates sociology, history and philosophy and will help the reader make better judgment calls in the face of changing market conditions and economic policies.

Ethics, Fairness, Efficiency, and Financial Markets Hersh Shefrin 1992

Ethics, Efficiency and Macroeconomics in China Jonathan Leightner 2017-04-21 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.

What Money Can't Buy Michael J. Sandel 2012-04-24 Should we pay children to read books or to get good

grades? Should we allow corporations to pay for the right to pollute the atmosphere? Is it ethical to pay people to test risky new drugs or to donate their organs? What about hiring mercenaries to fight our wars? Auctioning admission to elite universities? Selling citizenship to immigrants willing to pay? In *What Money Can't Buy*, Michael J. Sandel takes on one of the biggest ethical questions of our time: Is there something wrong with a world in which everything is for sale? If so, how can we prevent market values from reaching into spheres of life where they don't belong? What are the moral limits of markets? In recent decades, market values have crowded out nonmarket norms in almost every aspect of life—medicine, education, government, law, art, sports, even family life and personal relations. Without quite realizing it, Sandel argues, we have drifted from having a market economy to being a market society. Is this where we want to be? In his New York Times bestseller *Justice*, Sandel showed himself to be a master at illuminating, with clarity and verve, the hard moral questions we confront in our everyday lives. Now, in *What Money Can't Buy*, he provokes an essential discussion that we, in our market-driven age, need to have: What is the proper role of markets in a democratic society—and how can we protect the moral and civic goods that markets don't honor and that money can't buy?

Business and Economic Ethics Arthur Rich 2006 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.

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