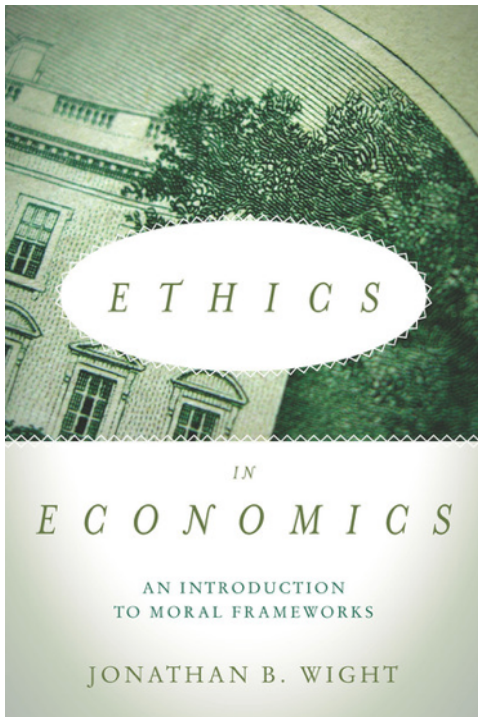


New from Stanford University Press



***Ethics in Economics: An Introduction to Moral Frameworks* (April 2015)** provides an analysis of the role that ethical considerations play in economic life and policymaking.

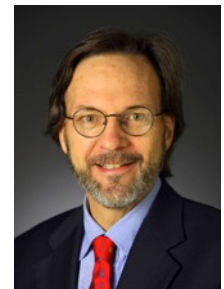
Economic life relies on three interrelated ethical systems to solve problems such as asymmetric information and moral hazard: outcome-based, duty- and rule-based, and virtue-based ethics. *Ethics in Economics* provides an accessible overview of all three frameworks, demonstrating how they work in combination to lower transaction costs and address issues of trust and commitment.

Wight uses Adam Smith's moral sentiments model to explain the origin and evolution of moral norms that guide behavior in social groups. The book examines a range of topics, such as the 2008 financial crisis, the moral limits to markets, the findings of experimental economics, and the nature of economic justice.

The analysis is motivated by the innovative concept of **ethical pluralism**—the recognition that each system has appropriate applications and drawbacks. Working in combination, ethical systems can restrain problems of moral hazard. Kenneth Arrow noted that, “The multiplicity of control systems in the real world is probably no accident.” Considering a wider ethical lens for positive and normative analysis can lead to a richer understanding of human behavior and to better policy decisions. This book is ideal for undergraduates or general interest readers.

About the author

Jonathan Wight is Professor of Economics at the University of Richmond and past president of the Association for Social Economics. He is a co-author of *Teaching the Ethical Foundations of Economics* and author of *Saving Adam Smith: A Tale of Wealth, Transformation, and Virtue*.



Ethics in Economics: An Introduction to Moral Frameworks
(Stanford University Press, 296 pages).

Priced affordably for students from \$27.95.

(Use the promo code ETHICS to receive 20% off.)

Or, request a review copy at:

<http://tinyurl.com/ethics-in-economics>

“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
University of Illinois at Chicago

Ethics in Economics: An Introduction to Moral Frameworks

TABLE OF CONTENTS

PART I MORAL FRAMEWORKS

- 1 Why Ethics Matters
- 2 Outcomes
- 3 Duties, Rules, and Virtues

PART II EVALUATING THE ECONOMY

- 4 Welfare and Efficiency
- 5 Pareto Efficiency and Cost-Benefit Analysis
- 6 Critiques of Welfare as Preference Satisfaction

PART III TOPICS IN ETHICS AND ECONOMICS

- 7 Moral Limits to Markets
- 8 The Science behind Adam Smith's Ethics
- 9 Ethics and the Financial Crisis of 2008
- 10 Economic Justice: Process versus Outcomes
- 11 Economic Justice: Equal Opportunity
- 12 Ethical Pluralism in Economics

MORE REVIEWS:

"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, Claremont Graduate University and author of *The Moral Molecule*

"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