Ethics in Economic Thought

Selected Issues
and Various Perspectives

Joanna Dzionek-Kozłowska
Rafał Matera

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Preface

The global financial crisis, which began in 2007, apart from the disruptions in the economies of most countries in the world, led to the impairment of the authority of economists, and to some extent to the impairment of the subject of economics itself. From different sides, naturally, the following questions were posed: what were the causes of the crisis, who is responsible for its outbreak, how does the crisis differ from previous ones, is the world on the verge of another great depression? Also, the question arose why politicians and economists responsible for economic policy did not warn against the oncoming threat in time. Academics and publicists discussed heatedly the reason why, despite the continuous development of the theory of economics and the advancement of research methods applied by economists, once again they failed to prevent perturbation in the world economy. Such voices in a sense put the economists on the spot and forced them to account for the circumstances. It is striking, however, that both diagnoses and recipes for recovery presented in specialized journals as well as in the media directed at the wide public were significantly diversified.

The cause of the crisis is associated with, on the one hand, the deepening financialization in recent decades that was accompanied by excessive deregulation of financial markets, which resulted in speculations of the derivatives conducted on a global scale being made beyond the control of governments. On the other hand, though, the emphasis is placed on the mistakes committed by Federal Reserve System (expansive monetary policy and artificial reduction of the interest rates), subjecting economic policy to short-term political needs, the creation of a defective institutional structure on the American property market as well as the falling moral standards of the participants of economic life (see e.g. Barro 2009; Becker, Myerson, Scholes 2009; Bernanke 2010; Boettke, Smith and Snow 2011; Cochrane 2011; Colander 2011; Kates 2011; Krugman 2009; Romer 2009; Skidelsky 2009; V. Smith 2010; Stiglitz 2012).

In view of the significance of the latter when discussing the causes and effects of the crisis, among the claims put forward more often is the question of the need to pay more attention to the ethical aspects of economic activity, both in

practice and at the stage of the creation of theoretical concepts. Paradoxically, it was the crisis that triggered economists' interest in that dimension of economic life which had been disregarded for years. The fact gives hope that the present phase of the economic destruction will be named a 'creative' one, to use the term popularised by Joseph A. Schumpeter. One of the possible, and at the same time the most natural starting points to re-establish the importance of ethical aspects of economic activity refers to certain reflections present in the works of economists and representatives of social sciences. Interestingly, examining economic literature frequently allows for the discovery of such observations that have been overlooked for years, as the central point of the analysis has been solely economic in nature. This gap can, to some extent, be filled by the book *Ethics in Economic Thought. Selected Issues and Various Perspectives*.

An important incentive for us to conduct research into the ethical dimension of economic thought was also the belief that the humanistic aspect of economics has to be accentuated. Disregarding the ethical aspects when it comes to economic theories may be connected with the need to obtain greater precision and internal logical consistency of the created economic models. The side effect of that is the formalization, mathematization and establishment of the paradigm within which economics is seen as a kind of applied mathematics purposely detached from reality. Consequently, there is a tendency to accept certain assumptions unreflectively or to oversimplify the discussion. It is puzzling that, in spite of the creation of a powerful analytical apparatus and the development of analytical tools, the prediction abilities of economic and econometric models are still very poor, which is distinctly demonstrated by the recent crisis. *Ethics in Economic Thought. Selected Issues and Various Perspectives* should encourage a wider approach to economics and present it with a 'human face'.

The monograph is the fruit of our more than ten-year-long study. The findings of the research have partially been presented in the Polish scientific journal "Annales. Ethics in Economic Life" in articles published in the years 2001–2014¹.

¹ In total, in the indicated period, 11 articles were published in "Annales. Ethics in Economic Life", four of them were written by Joanna Dzionek-Kozłowska and seven of them by Rafał Matera (three of which were written in collaboration with Paulina Matera). When writing the monograph we draw upon the ideas presented in nine of the articles, i.e. R. Matera (2001), *Egalitarianism and the concept of the world integration in the eyes of Gunnar Myrdal* (vol. 4, 91–99); J. Dzionek-Kozłowska (2002), *Alfred Marshall. Economics and ethics* (vol. 5, 119–126); R. Matera (2003), *The vision of consumer society by Thorstein Veblen that is who is the idler in the 21st century* (vol. 6, 98–105); J. Dzionek-Kozłowska (2006), *The Economist as preacher: George J. Stigler versus Alfred Marshall* (vol. 9 (1), 67–76); R. Matera, P. Matera (2011), *Morals, religion and the development of capitalism in the eyes of Deepak Lal* (vol. 14 (1), 55–65); R. Matera (2013), *The relations of economics and ethics in the views of Mohandas Gandhi* (vol. 16, 307–318); J. Dzionek-Kozłowska (2013), *Economics as a positive science. Reflections on the margin of 'Economics of good and evil' by Tomáš Sedláček* (vol. 16, 335–344); R. Matera (2014), *Zygmunt Bauman's Ethical Warnings in the Area of Economics. The Third Millennium's Perspective* (vol. 17(4), 7–22). As regards the

This material was only a starting point for the conclusions presented in the consecutive chapters of the following book. As we are both economists, the relations between ethics and economics were discussed from the point of view of economic sciences, however, we did not shun references to sociological and political problems.

The broadly defined ethical aspects of economic life are the central issues of the book. In respective chapters we analyse why mainstream economists so rarely turn to ethical criteria, on the other hand, though, we present examples of interest in these issues by the representatives of heterodox economics, especially by the advocates of the widely understood institutionalism. We also refer to thinkers not directly connected with economics as a science as we believe that such a perspective may widen the analysis of the ethical aspects. The most often cited authors comprise: David Hume, Adam Smith, William N. Senior, John Stuart Mill, Alfred Marshall, Thorstein Veblen, Max Weber, Gunnar Myrdal, Friedrich August von Hayek, George Stigler, Douglass Cecil North, Mark Blaug, Deirdre McCloskey, Deepak Lal, Alan Beattie, Tomáš Sedláček, and the only Pole in the circle, though exceptionally not an economist, Zygmunt Bauman.

In many excerpts of the book we resume the issue of legitimacy of the division between positive and normative economics and one of the most difficult questions of economic sciences – the relation between the theory of economics and economic practice. The issue in question is directly linked with the problem of determining the role – adopted and possibly undertaken – by economists in solving real economic problems.

The monograph repeatedly covers the question of the actual purpose of running an economic activity as well as the problem of referring to ethical values by entrepreneurs and the Aristotelian dilemmas differentiating between needs and wants so as to better understand the evolution of societies towards consumerism. On the other hand, we referred also to the meaning of cultural factors, the role of religion or, in general terms, the significance of informal institutions in the development of societies. We tried to identify them in the context of the discussed problems of wealth and poverty of nations, reminding the reader in a way that the non-solved question has been a major issue of economic research for years, put on a kind of pedestal of the problems analysed in economics by the father of the discipline – Adam Smith. In respective chapters we referred to the concept present in modern economic literature of stimulating development and

last chapter it is an extension of the deliberations presented by Joanna Dzionek-Kozłowska in the chapter *Electoral systems and corruption. The economic approach* (2013) published in Polish in the monograph *Political creation of economic order. Theory and practice* (eds. M. Kalinowski, A. Pieczewski, Łódź: Łódź University Press, 87–99) and the article *Political corruption and electoral systems seen with economists' lenses* published in "Annales..." (vol. 17(4), 79–92). The draft version of the third chapter was published as a working paper in "Lodz Economics Working Papers" (5/2015).

providing equal opportunities for less developed countries, which led to pondering about the role of the country in the economy both in a national and global context. At this point we paid special attention to the issue of corruption. The presentation of the phenomenon by economists appeared intriguing as the very assessment of the issue in question in the context of economic growth is by no means unambiguous. What is more, its analysis with the use of economic tools is a perfect example of the so-called economics imperialism – the use of economic tools for the analysis of the subjects lying beyond the traditional field of economic studies.

Whenever it proved possible we strove to refer to old theories in the modern context. For that reason, in the case of many of the presented concepts, we confronted them with new ideas emerging under the influence of new economic circumstances.

The author of chapters 1, 3, 7 and 9 is Joanna Dzionek-Kozłowska, while chapters 2, 4, 5, 6 and 8 were written by Rafał Matera. We read each other's texts critically, though the final shape of the monograph is the fruits of a number of discussions about them. Naturally, both of us bear responsibility for the whole project. The last element that contributed to the publishing of the book was our institutional harbour – the Department of History of Economic Thought and Economic History of the University of Lodz.

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The monograph repeatedly covers the question of the actual purpose of running an economic activity as well as the problem of referring to ethical values by entrepreneurs and the Aristotelian dilemmas differentiating between needs and wants so as to better understand the evolution of societies towards consumerism. On the other hand, we referred also to the meaning of cultural factors, the role of religion or, in general terms, the significance of informal institutions in the development of societies. We tried to identify them in the context of the discussed problems of wealth and poverty of nations, reminding the reader in a way that the non-solved question has been a major issue of economic research for years, put on a kind of pedestal of the problems analysed in economics by the father of the discipline – Adam Smith. In respective chapters we referred to the concept present in modern economic literature of stimulating development and providing equal opportunities for less developed countries, which led to pondering about the role of the country in the economy both in a national and global context.

From the *Preface*

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