

# **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 rebalance 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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About the Contributors