1 Introduction

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Economics, originally a moral science, has become detached from its ethical mooring (Backhouse et al, 2020; Boulding, 1969; Davis, 1991). An economic order is, from a broader perspective, a moral order (Bowle, 2016; North, 1994) but this appears to be of limited concern to the contemporary, mainline economist. Markets are, on the dominant view, allocative devices with their own internal, morally neutral logic. While personal and social values may be acknowledged, these are extraneous to the market, the preserve of autonomous choice and incentive. In this morality free zone (Gauthier, 1987; Boateng, 1999) ethics has no place, except as an afterthought or a pleasurable occupation for those who have the inclination.

The leading purpose of this volume is to challenge this view, and to encourage economics instructors to reflect on the points of contact between their teaching and the ethical dimensions of their discipline. A number of recent texts reflect heightened interest in the questions raised by this area of study. Prominent, is a call for a *professional economic ethics* (DeMartino, 2011; DeMartino and McCloskey, 2016; Dolfsma and Negru, 2019), that the economics profession pay greater attention to the societal context of economic policy, the way it is implemented, and the theory that underpins it (see also Stiglitz, 2019; Sen, 1999; Desai, 2015 who query the authoritarianism implicit in the go to, top down model of economic policy formation). Of central ethical concern here are the significant harms that can emanate from policy implementation, harms that are too little anticipated in the design of economic policy (DeMartino, this volume). A more democratic policy process than is usual would likely be more sensitive to social and cultural context and be better able to anticipate the behavioural reaction of the people affected. On this thesis, there may be moral reasons not to forget that much economic analysis is *a priori* and is arguably able to feign universal application only because of its grossly unrealistic assumptions (Lawson, 2019; Mäki, 1994; Fullbrook, 2009). This is an important theme of recent work in economics and ethics and frames much of the discussion in the present volume.

An alternative theme is to be found in the work of Deirdre McCloskey (2016, 2010). Her study of market institutions and virtue looks favourably on competitive markets and the capacity of economic theory to harness their potential (importantly for technology and development). Drawing on a rich vein of pro-market thinking (see, for instance, Hirschman, 1984; Sen, 1977), McCloskey views markets as dependent on and generative of personal and civic virtues - honesty, transparency, commitment and so on being the wellspring of mannered competition and innovation. Carlota Perez (2019) points, similarly, to the creative capacity of markets to navigate the ethics and economics of growth and sustainability; and Mariana Mazzucato (2018) addresses the bases of economic value and the fair distribution of the returns from innovation (see also Carney, 2021; Rajan 2019). There are also a number of vanguard encyclopaedic volumes in the field of economics and ethics that include White (2019), White and Staveren (2012) and Peil and Staveren (2009) (see also Fleurbaey, 2022). Earlier, landmark studies include Sen (1987), Hausman and McPherson (1996); Farina et al (1996); Broome (1999), White (2011), White (2015), and Beckerman (2017), see also Wolff (2005).

There are, of course, a number of prestigious courses that incorporate classes in economics and ethics worldwide. But if, as DeMartino and others suggest, it is important for all economics professionals to appreciate the moral significance of their discipline, then it is incumbent on lecturers to embed ethics more firmly in the mainstream economics curriculum. This begs questions as to the ways in which economics and ethics might combine in course content, questions which this text provides an opportunity to explore.

Interest in ethics and economics reflects contemporary as well as more traditional concerns. A serious response to the move to *decolonise* the social and human sciences, as it relates to economics, requires a reappraisal of its arguably Global North orientation (Agunsoye, et al, 2022). Viewing economics as applied ethics and taking a *particularist* ethical approach, for example (Dancy, 1983; see also Nussbaum, 2010; Caspary, 1991), would prioritise context over any presumed universality of economic principles. Thus, reorienting economics around global issues provides fertile ground for an exchange between ethics and economics, and the issue dovetails with broader debates around identity, diversity, and inclusion as they impact university curricula (Jansen, 2019; Groenewald, this volume). Other contemporary concerns include the way that global financial and health crises have brought into relief multidimensional inequalities that economics ought, many argue, to be alert to in its policy recommendations (e.g., Ruckert and Labonté, 2012; Reddy, 2020); and there are other, perhaps more longstanding, dimensions to the conversation between economics and ethics that it will be helpful to rehearse here to set the stage for the papers to come.

The development of economics as an independent discipline tracks the methodological shift that came with the objectification of nature and the conception of the theorist as neutral examiner that emerged in the seventeenth and eighteenth centuries (Wootton, 2015; McDowell, 1998). A key outgrowth of these developments was the scientism of nineteenth century social and human science. In a period that also saw the rise of an interpretational approach to scientific understanding, with Vico, Weber, Simmel and Dilthey (David, 2010), it was the positivism of Comte and Durkheim that was embraced by economists (McCloskey, 1998, provides a fuller account of *modernist* methodology). In work that was seminal in the development of economics as a discipline Stanley Jevons and Léon Walras (Schabas, 1989) saw in the adoption of natural scientific method an opportunity to study the competitive market as a decisional mechanism, isolated from its socio-cultural and political setting (Boettke, this volume). But this methodological development tracks also the growth of regulated markets as a central allocative device in emerging secular and politically liberal societies. In Aristotle, and the quasi-religious work of medieval scholastics, economic activity was viewed as inherently ethical (Backhouse, 2002; Rima, 2012). But when Adam Smith wrote his account of the basis of societal wealth (Smith, 1776, 1759), the context was an intellectual environment in which competitive markets were presumed a stage for autonomous decision, by consumers and business organisations. Though the actual extent of personal autonomy in the burgeoning markets of Smith's days is a matter for dispute (see Wood, 2017; Polanyi, 1944), questions around productivity, for example, have an instrumental dimension in Smith that separates them from issues of political stability and equity. So, the separation of ethics from economics understood as the study of societal choice per se is nascent in Smith. On this quite standard interpretation, the separation of economics from normative considerations, evident also in the French Physiocrats and the formalism of David Ricardo (e.g., Rima, 2012), may be seen as a fine intellectual achievement. With the later addition of a mathematically tractable model of agential choice (borrowed largely from David Hume and Jeremy Bentham) pioneer, *marginalist* theorists created a framework able to analyse economy as a decisional system, without normative obfuscation (for the development of *homo economicus*, Edgeworth (1881) and Mill (1874) are also major, foundational contributions). But the sharp, conceptual divide between positive and normative concerns in economics remains, as we have seen, controversial. Particularly apposite is Bowles (2016) for whom the appetitive conception of choice, so central to mainstream theory, is far from being a harmless idealization. It encourages a reliance on incentives in public policy that *crowds out* other, moral reasons for action – commitment, trust, and so on (see also Ostrom, 1991; Jonathan White, this volume).

One strand in normative economics has been the attempt to base the choices of a collective on individual preferences. Early attempts, in the *old* welfare economics of Edgeworth, Pigou and Marshall met their end in Lionel Robbins' trenchant rejection of utilitarian presumptions; specifically, the use of interpersonal comparisons of utility in normative economic analysis (though Robbins expressed a more moderate view later in his career, see Fleurbaey, 2021). During the 1930s and 1940s *new* welfare economics (principally the Bergson social welfare function (1938), later refined by Samuelson (1947)) attempted to provide a basis for moral judgement at the collective level consistent with the understanding that the utility that individuals derive from their preferred consumption is non-comparable. Arrow (1950, 1963), however, put paid to the Bergson-Samuelson attempt to provide a consistent basis for collective judgements in individual preferences. Though there are grounds for serious dispute as to whether Arrow's thesis actually undermines Bergson's framework (Igersheim, 2019), his *impossibility theorem* challenges the very idea of normative economics. Suffice it to say that Arrow's theorem shows there is no way to derive a stable collective choice in a way that preserves the decisional authority of everyone affected (for a more formal account see, for example, Sen, 2017; List, 2013).

Attempts to circumvent Arrow's result constitute a large and technically sophisticated literature, but it is a literature that offers, arguably, only an attenuated form of ethical enquiry. We may assume (with Arrow) that individual preferences reflect personal values and assume that this is how *the ethics gets in*. However, as inputs to the collective choice process preferences manifest as choices, not articulations, and as choices they cannot be interrogated or challenged, or their supporting reasons exposed. This reduction of individual values to acts of choice is, arguably, essential for the preservation of the positive-normative dualism so central a component of economic orthodoxy. To attempt to incorporate values per se when making choices for a collective is either unscientific (because it requires an attempt to settle moral disagreement) or it constitutes moral and political philosophy and so stands outside the realm of economics as a scientific discipline. What is left is a gaping chasm between disciplines that engage with the issue of collective agreement in the face of plural values and attempt to provide theoretical justification for public policy (principally normative political theory) and an economics discipline that appears entirely free of such concerns (Atkinson, 2021).

It is important to qualify this. First, it is observed in Backhouse et al (2021) that economists commonly combine a reductive analytical stance with a broader intellectual concern for ethics (notwithstanding McCloskey, 1998: Ch.9). The normative aspects of economic issues are daily fodder for the commentariat. Second, there is a strand in normative economics (Aaken et al., 2004; Dryzek and List, 2003) that draws on the idea of deliberative democracy as a corrective to the Arrovian approach. Public deliberation can, on this view, reduce disagreement and so align preferences to the extent that stable collective choice is possible while remaining within Arrow's aggregative framework. This approach is reminiscent of John Dewey's conception of the role of social science in democratic polities. On this conception, the role of economic analysis is not to provide determinate policy recommendations but to contribute to more broadly based public debate (Dewey, 1927; Colander, 2015, and this volume).

Economics and ethics are each complex disciplines. How they interrelate is of great theoretical interest and practical consequence. The papers in this volume bring the two into conversation in ways that reflect this complexity and offer ways in which the conversation may inform the way that economics is taught; and where and how ethics might appear in the economics curriculum.

In the papers that follow, **Peter Boettke**, in The Fate of Moral Philosophy in an Age of Economic Scientism, notes what he sees as the excessive scientism of mainstream economics, and calls for the human to be put back at the centre of the discipline. Economics should, he argues, be viewed as a route to understanding rather than control. He envisions economics as part of democratic policy conversation and for this its connections to philosophy, history and the broader humanities should be revived. Scientism, he argues, kills science and our best hope for the discipline is to move in the direction of the grand tradition of political economy as practiced from Adam Smith to J. S. Mill. In making this move, economics would be a philosophical science with the goal of achieving social understanding and would eschew the pursuit of economics as an engineering science that seeks social control.

George DeMartino, in Teaching Economic Harm to Economists, in Three Diagrams, highlights what he calls the *tragedy of economics*, its tendency to cause harm even as it tries to do good. Indeed, economists necessarily cause harm as they promote social betterment. But rather than confront the problem responsibly, standard economics training trivializes the harms that befall individuals and their communities as a consequence of economic policy that economists advocate. Unlike other professions that induce harm, standard welfare economics embraces what DeMartino refers to as "moral geometry" that reduces very complex moral problems to welfarist decision rules involving simple math problems. These include Kaldor-Hicks, the associated use of cost-benefit analysis and social welfare functions (SWFs). These decision rules are appropriate only in cases where all harms are reparable through monetary compensation. But they are inappropriate in very many of the cases where they are in fact employed. The latter includes cases where there are irreparable harms—such as the loss of irreplaceable goods—and where harms occur that though potentially reparable, are not reparable through compensation. In cases like these, moral geometry fails. For instance, trade liberalization induces increased morbidity, mortality, and addiction; domestic and other forms of violence; social isolation, and a loss of self-respect and political agency—to name just some of the harms that befall communities affected by dis-investment following liberalization. Many of these harms are irreparable, and non-compensable. And yet, trade liberalization continues to be advocated by trade economists on welfare grounds, relying on moral geometry. Economists must be trained, DeMartino argues, to recognize that very many of the policy initiatives they have reason to advocate are not appropriately justified by moral geometry.

In Is it Ethical to Teach Economics Without Ecological Economics in the Context of a Climate Emergency, **Jamie Morgan** argues that not only must economics teaching address the issue of climate change it should be recognised that its orthodox models have rationalized the consumption and growth that have contributed to the crisis. What is required, he says, is a *differently founded economics discipline,* one that draws on the conceptions and values that underpin ecological economics. Indeed, Morgan argues, it is unethical to teach economics without ecological economics because we are in a climate emergency. He begins by distinguishing the 'right thing to do' from the more nuanced issue of knowing or answering the question, 'What is the right thing to do?'. He then moves onto the significance of this for economics in the context of climate emergency, before distinguishing between ecological economics and mainstream and environmental economics as a precursor to addressing the issue for economics of, 'What is the right thing to do, to help others do the right thing?'

In Accounting as Applied Ethics, **Wilfred Dolfsma** argues that there are notable parallels between the different strands within ethics on the one hand, and the discipline of accounting on the other hand that, in teaching, can be drawn upon to enhance students' understanding of the latter. Accounting, part of economics, draws on utilitarian ethics, but not solely so. Accounting, in addition, draws also on deontological and communitarian strands in ethics. The chapter suggests that the teaching of accounting – especially to non-economists – would benefit substantially from highlighting and developing these parallels with ethics.

Dennis Badeen in Aristotle, Marx, and the Ethical Implications of the Systemic Critique of Capitalism elucidates the ethical implications of Marx's critique of the system of capital.

Aristotle's Virtue Ethics and critique of economics as *chrematistics* are shown to be important foundations for understanding Marx's ethical system. An Aristotelian informed interpretation of Marxist economics is developed, and its ethical implications illuminated. How students could benefit from studying Marxist economics and some learning activities are also indicated.

Michelle Groenewald, in Is it Ethical to Teach Pluralist Economics Curricula, Particularly in the Global South?, argues that this is indeed the case. She notes that over the past few decades a large number of contributions have been made to justify and legitimise the importance of pluralism in economics. Building upon these important debates has encouraged vital reformation of economics curricula and broader pedagogical practices. Her chapter contributes to the pedagogical discourse by putting forward the proposition that it is ethical to teach economics curricula that are pluralist. It is argued that this is important everywhere, and particularly so in the Global South, across various underlying ethical frameworks. Whether one considers this from a utilitarian, deontological or virtue ethics framework, ethical pluralism can allow for all three of these to be applied as a lens of analysis to guide us in the pursuit of teaching pluralist economics curricula. It is demonstrated that a pluralist curriculum can give students, lecturers, and society greater utility. From a deontological perspective, it is the duty of lecturers to foster epistemic freedom. Drawing from a virtue ethics framework, pluralist pedagogy requires at the very least, the virtue of tolerance; whilst the virtues of African ethics emphasizes the importance of community which could be applied to a pluralist pursuit of economics curricula reform. The chapter concludes that these arguments are particularly important in the context of the current students in the Global South who will become future economists. In order to better grapple with damaging dominant ideas often coming from the Global North, students should be exposed to a plurality of economic ideas, to be better equipped to push back on sometimes narrow and insular views on economic policy.

In Articulating the Social Role of the Economist: A Synthesis of Alfred North Whitehead's Philosophy of Education and John Maynard Keynes's Economics, **Dennis Badeen** explores what we learn from Whitehead for the teaching of Keynes's economics. While Whitehead's influence on John Maynard Keynes's economics is well established, what has received less attention is Whitehead's metaphysically based philosophy of education and how it can be used to ground the teaching of Keynes's economics. Through Whitehead we can see, argues Badeen, how to bring out the centrality of ethcis in Keynes's own thought. The argument is connected with (social) constructivist pedagogy for the purpose of identifying specific learning activities that are effective vehicles for the ethical education of economists.

In their chapter, Teaching Ethics in a Decision-Making Module: A Guide for Lecturers, **Malcolm Brady and Marta Rocchi** provides the theoretical foundations for the introduction of ethics within a business ethics module, with a particular focus on managerial decision. After showing the limitations of traditional models of managerial decision making (rational choice, rule-based, and character-based approaches) they present an integrated and holistic framework for ethics in decision making based on goods, norms, and virtues.

Ferda Dönmez Atbaşı and Irene Sotiropoulou, in Ethics and Grassroots Economics – A Quest for Collective Meaning, present the approach to economics that informs the grassroots economics research programme. By grassroots economics is meant knowledge about the economy and economic practices that are created and performed by individuals or social groups who might not have any formal economic training. To explore this knowledge and practice, various sources are used, such as everyday practices and folk/vernacular art, other disciplines, local languages or theory and practice produced by social movements. Of particular interest are ideas and practices that aim to be harmonious with nature and to sustain egalitarian ways of production and distribution - or at least take a critical stance towards economic injustice, discrimination, environmental degradation and inequality.

In Theoretical and Ethical Reductionism and the Neglect of Subjectivity in Economics and Economic Education, **Giancarlo Ianulardo and Aldo Stella**, present the philosophical foundations of a holistic approach to economics and ethics. This requires, they suggest, a reinterpretation of the notion of utility in economic analysis. As a mere numerical representation of underlying preferences the standard interpretation removes the subjective perspective of economic agents. And subjectivity is required if agents are to be understood as capable of moral intention. It is insufficient, however, to view agent behaviour as purposive. We must also adjust our conception of utility. We ought, the authors suggest, view utility as a structural component of choice. It reflects the assumption that the relevant kinds of choice are intended. However, agents' specific ends are diverse and cannot be anticipated. With choice interpreted in this way, we can remain within the traditional utility framework but invest market decisions with a rich ethical dimension.

Félix-Fernando Muñoz and María-Isabel Encinar, in On the Analytical Relationship Between Ethics and Economics: Some Implications for Teaching Ethics to Economists, note the tendency for economics and ethics to be juxtaposed. An integrated theory of economics-and-ethics is possible, they argue, if we adopt an 'action plan' understanding of choice. Drawing on the work of Amartya Sen and Michael Bratman, they envisage a theoretical frameork in which what agents choose to do is contingent on their ethical values, and the success of their plans given what others simultaneously desire. Agent's interpretations of the qualitative dimensions of collective outcomes influence, through their ethical reactions, what they then plan to do.

Paolo Ramazzotti, in Racism, the Economy and Ethics: Where Does it all Begin, discusses the relation between racism and the economy in terms of the divide between open and closed-systems approaches, a divide that reflects different value judgments concerning the relation between the economy and society. It begins by discussing the variety of views within the closed-systems perspective, suggesting that they are insightful, especially for countries where discrimination was institutionalized, but that they implicitly consider racism an exogenous interference with the rules that underlie the economy. The discussion then considers the alternative, open-systems view, which suggests that socio-economic interaction in a capitalist market economy originates an institutional setup that includes racism as a constituent part, that is, both as a means and as a consequence of distributive conflict. The social and policy implications that the two views lead to raise important ethical issues about what ends policy is supposed to pursue, that is, whether priorities and actions should be strictly economic or involve society as a whole. In the latter case, the uncertainty associated with extensive institutional change raises further issues concerning what role economists should have in the pursuit of a possibly different society.

Stefano Solari draws on a rich tradition of ethical thinking that emphasizes the interdependence of individual and community. Through consideration of Aquinas, Vico, Habermas and Robert Sugden's work on *we-thinking*, Solaris brings out the importance of a collective stance to economics. This intellectual stance, he argues, enables students to properly assess the normative implications of economic analysis.

Huei-chun Su and David Colander, in Teaching Ethics to Economic Students in One Lesson, take a pragmatic approach to teaching ethics to economists. While they contend that ethics is integral to economics they see it as unrealistic to expect ethics to feature prominently in mainstream courses. Recognising this they present a vision of what a one lesson account of ethics might contain. The central message of such a lesson should be, they argue, that economic policy is never ethically neutral. This necessitates a revision of the view that economists ought not to concern themselves with policy goals.

Jonathan White, in The Kidney Market Debate: A Retrospective on Becker and Elías, asks the question, ‘Should body parts be bought and sold?’ In an important paper, Becker and Elías (2007) argue that markets should be used to allocate human kidneys, and they introduce a modified supply and demand model for analyzing how paying for organs could save many tens of thousands of lives. Setting up markets where moral norms against markets were previously operative, however, can unleash unintended and undesirable ethical quandaries. In his chapter, White argues that the narrow economic lens needs to be supplemented with an understanding of the broader ethical landscape, which includes a pluralistic three-dimensional analysis of virtue, duty, and outcome-based ethics. What Becker and Elías propose ultimately turns out not to be a market at all, but a highly regulated and paternalistic authority that guards against low pay, seller irrationality, and seller preference reversals. Becker and Elías do not worry about motivational crowding out, a key concern of many ethicists. The strongest critique of their analysis is the omission of any discussion of incentives for the influx of organ sellers from desperately poor nations. What might move the kidney debate forward, therefore, is for economists to see compensation as part of a larger ethical ecosystem. Economists can do a better job of analyzing controversial public policy issues by using elements drawn from virtue ethics, deontology, and consequentialism.

Mark D. White, in A Kantian Perspective on Teaching Ethics to Economists, observes the utilitarian foundations of economic analysis and that, while utilitarianism suffers from criticisms that are routinely discussed in moral philosophy, these are rarely mentioned by economists, neither in practice nor education. White suggests an alternative approach: the deontological ethics of Immanuel Kant, which can supplement the traditional models of choice and broaden the range of ethical motivations, decision-making, and behavior of individuals, firms, and governments. Kantian ethics, grounded in human dignity and autonomy and expressed in the qualitative language of duties, rights, and justice, challenge the dominant quantitative orientation of mainstream economics based on utilitarian optimization. Given the way that Kantian ethics can contribute to economic modeling, however, mathematical techniques remain available, while ensuring that crucial humanistic guidelines are followed. White's examples provide interesting ways to introduce Kant into economics teaching.

John Davis, in Teaching Economics and Ethics notes that as an interdisciplinary field, economics and ethics has been taught in many different ways. The chapter describes the challenges teaching this subject involves and the strategy he ultimately adopted for doing so after trying different approaches. This strategy was meant to address the needs of a heterogeneous collection of students, many of whom had limited knowledge of economics and would likely not take many additional courses in it. The course was structured around four modules opposed to one another in two pairs: (1) Ways economics influences ethics: The market vision; (2) Ways economics influences ethics: Rationality and efficiency; (3) Ways ethics influences economics: Moral limits of markets; (4) Ways ethics influences economics: Taming the market. Each module was built around real world applications. The course finished with a fifth module in the form of a capstone exercise – Rationing health care – that required students rank who had a priority for care from four individual cases of varying life circumstances drawn from Cookson and Dolan (2000). Students used the views they had developed in the first four modules to do this, and then explained and discussed both their rankings and the overall rankings that prevailed over all students. The course was taught both in person and online and in both long and short teaching terms, emphasized student interaction and openness to different views of how economics and ethics can be connected, and argued for democratic values in pluralist societies.

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