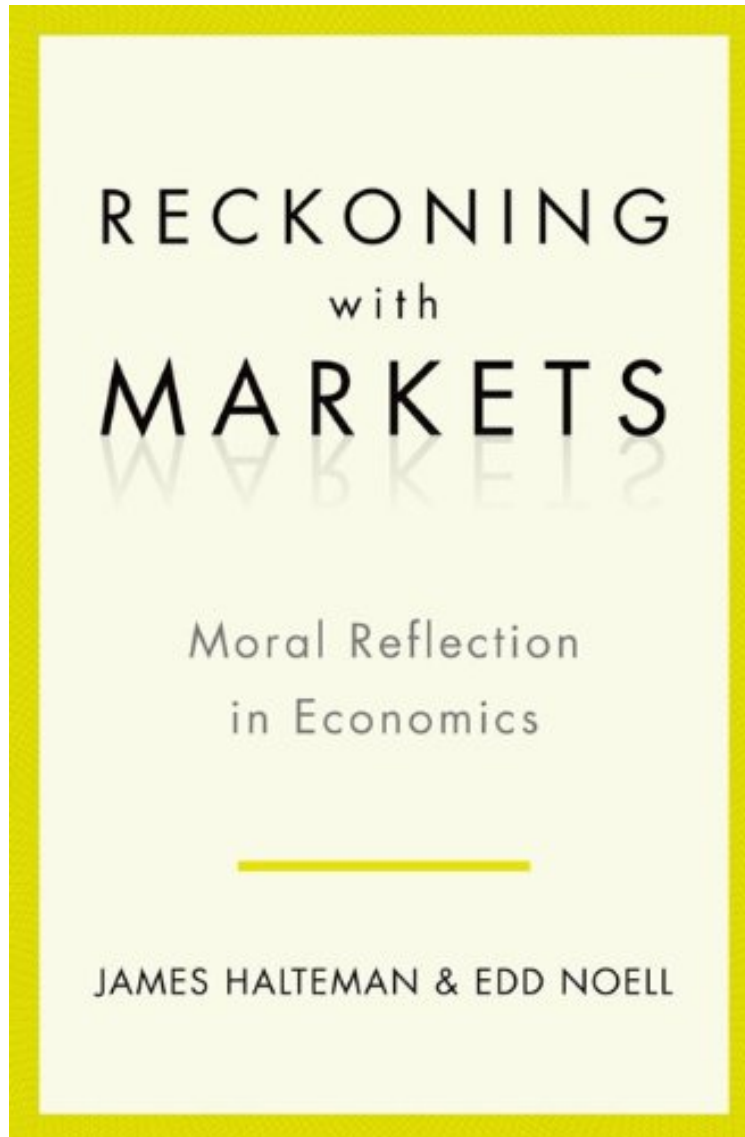


(Download pdf) Reckoning with Markets: The Role of Moral Reflection in Economics

# Reckoning with Markets: The Role of Moral Reflection in Economics

*James Halteman, Edd S. Noell*

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**James Halteman, Edd S. Noell : Reckoning with Markets: The Role of Moral Reflection in Economics** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Reckoning with Markets: The Role of Moral Reflection in Economics:

Undergraduate economics students begin and end their study of economics with the simple claim that economics is

value free. Only in a policy role will values and beliefs enter into economic work; there can be little meaningful dialogue by economists about such personal views and opinions. This view, now well over 200 years old, has been challenged by heterodox thinkers in economics, and philosophers and social scientists outside the discipline all along the way. However, much of the debate in modern times has been narrowly focused on philosophical methodological issues on one hand or theological/sectarian concerns on the other. None of this filters down to the typical undergraduate even in advanced courses on the history of economic thought. This book presents the notion that economic thinking cannot escape value judgments at any level and that this understanding has been the dominant view throughout most of history. It shows how, from ancient times, people who thought about economic matters integrated moral reflection into their thinking. Reflecting on the Enlightenment and the birth of economics as a science, Halteman and Noell illustrate the process by which values and beliefs were excluded from economics proper. They also appraise the reader with relevant developments over the last half-century which offer promise of re-integrating moral reflection in economic research. With the advent of interdependency concepts and game theory, behavioral economics and the infusion of other social sciences, especially psychology, into economic considerations, the door is once again open to moral reflection. It is a sensitive subject that can be divisive for many and there is little if any assessable literature on the topic at the undergraduate level. One way to approach the subject is to follow the path of the great thinkers of the past and observe how they worked through economic issues from a set of values that was foundational to their thinking. This places moral thinking in a context illuminating the complexity and importance of moral reflection and illustrating its impact on the culture of the times. *Reckoning with Markets* follows this method with a deliberate effort to cast the material in terms that will engage the undergraduate student. A number of vignettes which apply the perspectives of key figures in the history of economic thought to modern values and policy questions are provided.

"Halteman and Noell bring a depth of vision and a richness of presentation to a very important subject: how values and beliefs impact economic behavior. They examine the role of moral reflection in the discourse on economics historically, analyzing how that role has evolved. They find that the role of moral reflection has diminished and that this, in turn, has diminished the discourse. Halteman and Noell's work will engage you, and it will encourage you to reflect on the ways in which moral questions impact economic activity."--Jerry Evensky, Professor of Economics, Meredith Professor for Teaching Excellence, Syracuse University "A timely book. It gives a much needed moral perspective on the science that should give guidance in these turbulent times yet seems to fail miserably doing so. This book does not only provide an explanation for the failure of economics as a science but also shows how economics has in its history the answers to the current confusion. The challenge, so the authors argue persuasively, is to recover its roots as a moral science."--Arjo Klamer, Professor in Cultural Economics, Erasmus School of History, Culture, and Communication About the Author James Halteman is Hendrickson Professor of Business and Economics at Wheaton College, IL. He teaches courses in Intermediate Microeconomics, Government Finance, European Political Economy, International Business, and the History of Economic Thought. Edd Noell is Professor of Economics and Business at Westmont College. His research and teaching center around the History of Economic Thought, Financial Markets, Emerging Market Economies, and Labor Market Regulation.