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Their implications for our evaluation of the organ market are essentially an empirical matter. Efficiency considerations count in favour of a market model to the extent that it would increase the total supply of available organs (i.e., if the net difference between increases and decreases in organ supply is positive) (Dworkin 1994; Hartman 1979). We now turn to concerns which are not based on the quality or quantity of the organs brought about by the market models.

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This clear and incisive book provides the ideal critical synthesis of the best thinking on one of the most important moral, social, and political issues of our time: the role of the market as a basic institution of social organization. It articulates the two main types of arguments for and against the market--efficiency arguments and ethical arguments--and examines their conceptual, empirical, and moral presuppositions, as well as their implications for capitalist, socialist, and market-socialist economic arrangements. Among the many striking features of the argument is Buchanan's contention that the allegedly purely technical notions of efficiency current in the social science literature rest on unexamined ethical assumptions and that the ethical arguments offered by philosophers and political theorists depend upon unexamined assumptions about efficiency. Buchanan also contends that the problem of relativism for judgments comparing social systems is no less serious for efficiency claims than for ethical claims. This short, accessible book will raise the quality of the debate in both philosophy and the social sciences. It is an ideal introduction to its subject for students in political and social theory, economics, comparative politics, and philosophy.

This book introduces a study of ethics and values to develop a deeper understanding of markets, business, and economic life. Its distinctive feature is its thorough integration across personal and institutional perspectives; across applied ethics and political philosophy; and across philosophy, business, and economics. Part 1 studies markets, property rights, and law, and introduces normative theories with many applications. Part 2 examines the purpose of corporations and their responsibilities. Parts 3 and 4 analyze business and economic life through the ethics and values of welfare and efficiency, liberty, rights, equality, desert, personal character, community, and the common good. This second edition maintains the strengths of the first edition—short, digestible chapters and engaging writing that explains challenging ideas clearly. The material is user-friendly, with an emphasis on a strong theoretical core. Easily adaptable to the instructor's teaching, the chapters are separable and can be shaped to the interests of the instructor with suggested course outlines and flexible application to case studies. This text is designed both for coursework in business ethics, as well as interdisciplinary programs in philosophy, politics, economics, and law. This second edition: revises presentation of eight normative theories, with increased emphasis on links to business and economic life; incorporates recent scholarship on shareholder/stakeholder debates about the purpose of corporations, bringing this important topic up to date; includes a new, streamlined preface that provides a quick overview of the book before smoothly guiding the reader to the first chapter; uses updated examples and applications; revamps a useful appendix, including enhancing the popular primer on ethics; includes Key Terms, Discussion Questions, Biographies, and Lists of Further Readings at the end of each chapter; includes a new ending chapter on the value of an ethical life.

This is a systematic evaluation of the main arguments for and against the market as an instrument of social organization, balancing efficiency and justice. It links the distinctive approaches of philosophy and economics to this evaluation.

In this collection of provocative essays, Joseph Heath provides a compelling new framework for thinking about the moral obligations that private actors in a market economy have toward each other and to society. In a sharp break with traditional approaches to business ethics, Heath argues that the basic principles of corporate social responsibility are already implicit in the institutional norms that structure both marketplace competition and the modern business corporation. In four new and nine previously published essays, Heath articulates the foundations of a "market failures" approach to business ethics. Rather than bringing moral concerns to bear upon economic activity as a set of foreign or externally imposed constraints, this approach seeks to articulate a robust conception of business ethics derived solely from the basic normative justification for capitalism. The result is a unified theory of business ethics, corporate law, economic regulation, and the welfare state, which offers a reconstruction of the central normative preoccupations in each area that is consistent across all four domains. Beyond the core theory, Heath offers new insights on a wide range of topics in economics and philosophy, from agency theory and risk management to social cooperation and the transaction cost theory of the firm.

He addresses three main issues: first, the historical means by which economics has consciously surrendered its original association with ethical categories and criteria; second, the need to articulate the appropriate thoughtforms and vocabulary of ethical theory; and third, the illustration of areas in economics where ethical awareness is desirable and should be allowed to exert influence.

This book tells the story of how China's leaders, from Mao to Xi, have sacrificed ethics to promote either macroeconomic performance or microeconomic efficiency. This story includes Mao's collectivization of land, the Great Leap Forward, the Great Cultural Revolution, Deng's opening China to international trade, Tiananmen Square, the freeing of prices, food and medicine scandals, the 2015 surge and collapse of the Chinese stock market, the falling of China's foreign reserves, and so on. In 2008, China's leaders correctly identified the best strategy as a "consumption-driven growth strategy" because the current world is suffering from a glut of savings. However, for that strategy to work, the Chinese need to be able to trust China's economy and leaders. In the absence of trust, people will make decisions based on extremely short time frames which will hurt China's long-run potential and continue to generate a series of speculative bubbles. In the absence of trust, wealthy Chinese will continue to move their assets abroad, putting tremendous downward pressure on the Chinese yuan. The Chinese will develop a long-run perspective and invest in China only when they can trust China's future. In today's world, trust is necessary. Trust is built on ethics.

The primary aim of the text is to introduce the reader to the relationship between economics and ethics and to the application of economic ethics in the evaluation of the market. The reader will gain insight into: The ethical and methodological strategy of economics and criticism of the core assumptions that underpin the economic defence of free market operation. The characteristics of different ethical theories (utilitarianism, duty and rights ethics, justice and virtue ethics) that can be used to evaluate the free market. How to apply economics in conjunction with ethical theories to evaluate economic trends and policies that promote the free operation of the market and are subject to public debate. These insights will help to develop the reasoning and analytical skills needed to criticize economic analysis as well as to apply ethical concepts to moral issues in economic policy.

Promotes a deeper understanding of markets, corporate responsibility and business ethics Markets, Ethics, and Business Ethics provides an introductory discussion on basic, challenging concepts of business ethics: markets, property rights, law, and corporations. This title presents a balance of institutional perspectives and the concrete decisions people make within those institutions. The text studies the rules and incentives of a business system as well as the ethical decisions that people confront within their roles as consumers, investors, managers, owners, employees, and citizens. MySearchLab is a part of the Scalet program. Research and writing tools, including access to academic journals, help students explore ethics in even greater depth. To provide students with flexibility, students can download the eText to a tablet using the free Pearson eText app. Learning Goals Upon completing this book, readers should be able to: Assess arguments that respond to each other by either criticizing what has gone before or by developing themes in alternative ways. Recognize any given topic by considering the structure of the best competing arguments for any given position Critically assess leading controversies in business ethics NOTE: MySearchLab does not come automatically packaged with this text. To purchase the text with MySearchLab, order the package ISBN: 0205887759 / 9780205887750 Markets, Ethics, and Business Ethics Plus MySearchLab with eText -- Access Card Package Package consists of: 0205239927 / 9780205239924 MySearchLab with Pearson eText -- Valuepack Access Card 0205785840 / 9780205785841 Markets, Ethics, and Business Ethics

Schultz argues that markets are not moral-free zones, and that achieving the economic common good does indeed require morality.

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