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Economic Analysis, Moral Philosophy and Public Policy

Daniel M. Hausman, Michael S. McPherson
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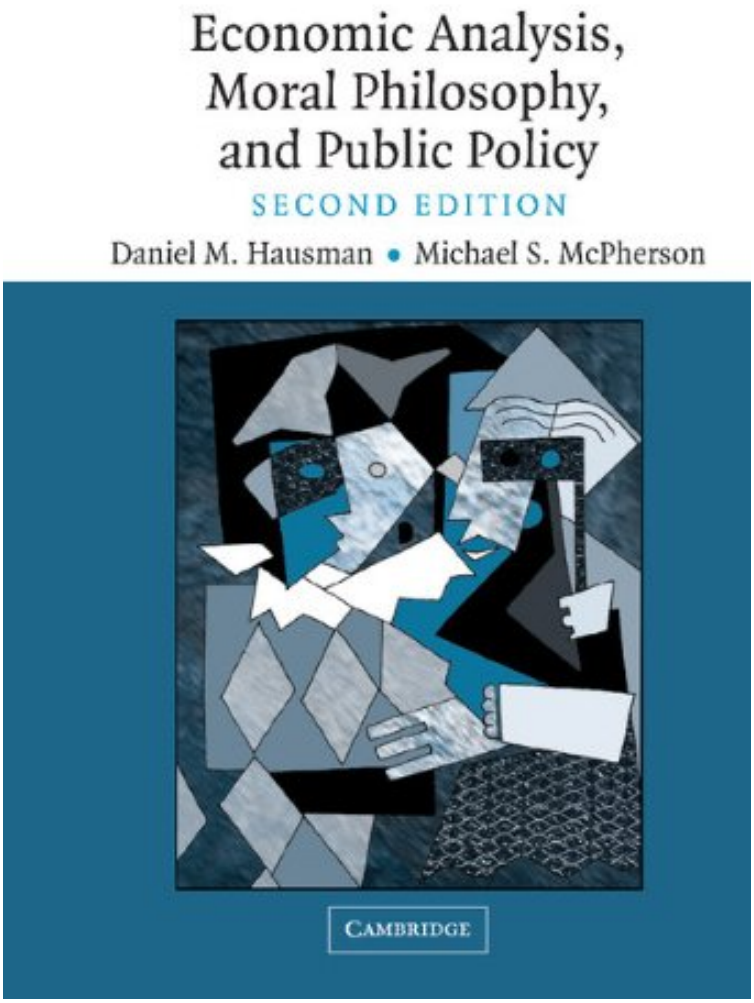

#842616 in eBooks 2006-03-20 2006-03-20File Name: B000USIV58 | File size: 75.Mb

Daniel M. Hausman, Michael S. McPherson : Economic Analysis, Moral Philosophy and Public Policy before purchasing it in order to gage whether or not it would be worth my time, and all praised Economic Analysis, Moral Philosophy and Public Policy:

0 of 1 people found the following review helpful. Five StarsBy AlexanderGreat book0 of 2 people found the following review helpful. Great applications of moral thinking to real issues and complex ...By shirleyGreat applications of moral thinking to real issues and complex problems requiring serious analysis and policy.20 of 24 people found the following review helpful. Short on argument...By Kareem KhalifaI decided to use parts of this book for an undergraduate course that examines social issues from both a philosophical and economic perspective. For those

teaching courses similar to mine, I'd suggest using this book only as a supplement. As a philosopher, I was particularly disappointed with the lack of rigorous argumentation in the book. The chapters tend to be structured as, "Economists typically do X. However, X involves takes many philosophical ideas Y for granted. Here is Y, and here are some alternatives to Y." Pedagogically, I would have liked to have seen deeper discussion as to the arguments for and against Y and its alternatives. Right now, the book requires its readers to do a lot of work to figure out: (a) why the differences between rival conceptions of welfare, liberty, equality, and justice really matter, and (b) the relative strengths and weaknesses of these rival conceptions. All this being said, this book might work better for economists trying to get their feet wet in social and political philosophy than for philosophers trying to do the opposite.

This 2006 book shows through accessible argument and numerous examples how understanding moral philosophy can improve economic analysis, how moral philosophy can benefit from economists' analytical tools, and how economic analysis and moral philosophy together can inform public policy. Part I explores rationality and its connections to morality. It argues that in defending their model of rationality, mainstream economists implicitly espouse contestable moral principles. Part II concerns welfare, utilitarianism and standard welfare economics, while Part III considers important moral notions that are left out of standard welfare economics, such as freedom, rights, equality, and justice. Part III also emphasizes the variety of moral considerations that are relevant to evaluating policies. Part IV then introduces technical work in social choice theory and game theory that is guided by ethical concepts and relevant to moral theorizing. Chapters include recommended readings and the book includes a glossary of relevant terms.