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**Title: Ontological commitments of Ethics & Economics**

**Abstract**

This paper examines the 'concrete analogies' underpinning the ontological commitments of dominant conceptions of ethics, politics and economics to show that the content of economics is implicated in conceptions of ethics, and that these conceptions cannot be separated from questions of research and professional ethics.

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## Introduction

This conference on economics and ethics proposes to focus – in separate sessions – on two aspects of economics and ethics:

1. research ethics; and
2. professional ethics,

whilst largely putting aside the question of:

3. ethics in relation to the content of economic theory (WEA 2011b).

I would argue however, that these issues should not be separated, and that the attempt to do so risks entrenching approaches to ethics whose ontological commitments are incompatible with the World Economics Association (WEA)'s commitment to inclusiveness in respect to theoretical perspectives; the domain scope of economic theory; and the diversity of economies studied (WEA 2011a).

Ethical theory, like economics and most social sciences, is rife by competing approaches and theories. Kuhn argued that this is typical of both pre-paradigmatic fields of research and of fields suffering paradigm crisis (1962, pp.160–3). (Which of these two categories economics falls into is itself a matter of debate.) Paradigms are 'concrete analogies' which shape what we see, what categories we devise, and which phenomena we put into which categories (Kuhn 1962, pp.194, 200; Masterman 1970). Out category systems structure our beliefs about the sorts of things that exist in the world, in other words, they are the basis of our ontological beliefs.

By examining the 'concrete analogies' underpinning dominant conceptions of ethics, politics and economics I will show that the content of economics is implicated in conceptions of ethics, and that these conceptions cannot be separated from questions of research and professional ethics.

## Approaches to ethics

I will explore the ontological assumptions of the three main (Western<sup>1</sup>) approaches to ethics:

1. Deontological approaches in which conduct is judged according to the rules or principles it embodies;
  - In recommending that Economics, like Medicine, adopt 'Do no harm' as a first principle, Radford (2011, p.2) is promoting a deontological approach.
2. Consequentialist approaches which judge conduct either based on its outcomes or the ends it aims at;
  - Utilitarianism evaluates conduct on the basis of calculation like Bentham's 'the greatest good for the greatest number' or the 'maximisation of pleasure and minimisation of pain' – a 'useful ... idea' overextended by its transformation into the 'utility calculus' in economics (Radford 2011, p.4).
3. Virtue approaches:
  - aim at human 'excellence' ('arête' which gets translated as 'virtue' (MacIntyre 1984, p.122)) and human flourishing (as per Nelson 2011, p.13 and her "broader" definition of economics), and judges the character of the person, not their actions.

Deontological ethics emphasises rules & principles. Its psychological orientation is duty & guilt. Deontological ethics would ask: what rules or principles apply/should we follow? Deontological ethics treats ethics as contrary to desire, and hence has a problem with motivation. Deontological approaches to ethics underpin attempts to develop codes of ethical conduct (as per the commitment made in the WEA Manifesto (2011a)).

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1 Although, I focus on Western discussions of ethics, my 'psychological interpretation of Aristotle's Virtue ethics situates him closer to Eastern traditions such as Buddhism, whose "criterion of ethics is not theological but psychological" (Sangharakshita 1997, p.128)', than to the Western ethical traditions of deontological and consequentialist ethics (Harrison & Galloway 2005, p.7).

The mainstream alternative to rule oriented approaches to ethics is utilitarianism, which based ethical decisions on a calculation of 'the greatest good for the greatest number'. This is the ethical approach most closely aligned with mainstream economic approaches to decisionmaking.

Mainstream economic theory assumes that all values can be meaningfully converted to a single measure of financial value and that the value of something is what we are willing to pay for it. What we are willing to pay, and hence the financial value, is driven by what we want. This treats all wants (or desires) as if they are equal.

While consequences can matter, they only do so if they affect something or someone we care about. Whereas utilitarianism asks about the consequences, what we care about is the prior question that needs to be answered, and then we can determine whether the consequences matter.

Virtue ethics is an alternative to rule based and utilitarian approaches to ethics that confronts directly the issue of what we care about. Whereas rule based (Kantian) approaches to ethics suggest that being ethical means doing what you ought to, even though you do not want to, a virtues (Aristotelian) approach says being ethical means desiring (wanting) that which you ought to desire. Virtue ethics distinguishes between 'wants' and 'needs'.

To explain the difference between rule based approaches and virtue approaches, imagine a situation in which you are ill in hospital. Would you prefer to be visited by someone who is acting out of duty (the rule based approach) despite the fact they really don't want to be in a hospital or to visit you, or would you prefer to be visited by someone who wants to do what they ought to do, namely they want to visit you?

The former creates an unpleasant feeling of debt and obligation, and is not likely to be a pleasant experience, while the latter is done out of joy.

## Competing ontological commitments

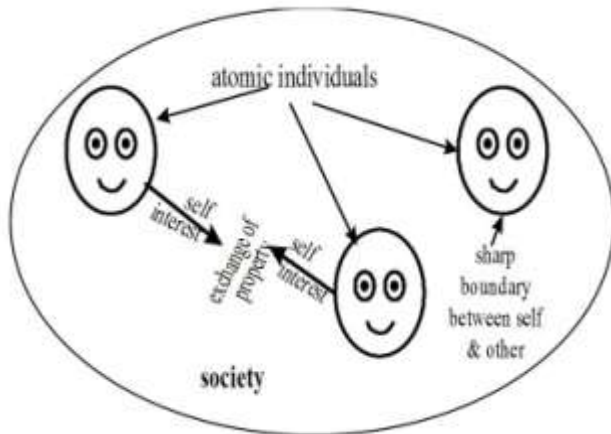
Radford suggests economics use Medical ethics as a guide to constructing ethics principles for economics (2011, p.2). The two main ethical theories relied on in bioethics are deontology and utilitarianism (Johnstone 1994; Lewins 1996; E. L. Bandman & B. Bandman 1995)<sup>2</sup>. However, if we examine both deontological ethics and utilitarianism, we find that they are both trying to find solutions to the ethical dilemmas generated by the same ontological commitments about the nature of individuals and society that underpin mainstream economics.

Both deontology and utilitarianism accept the Enlightenment belief that humans are by nature 'free' and motivated by reason (Elshtain 1981, p.120). Included in this freedom is the autonomy to make and be responsible for one's own moral decisions or choices. Out of rational self-interest the 'autonomous' moral agent freely consents to social limits on individual freedom to the minimal extent necessary to guarantee the same degree of freedom for everyone else. Justice demands that each individual's freedom is restricted only in so far as that restriction is necessary to guarantee the same degree of freedom for others (Fahy et al. 1998; Harrison et al. 1998).

An image from the 'billiard ball' model of gases, such as that in Figure 1, provides the concrete analogy which structures mainstream economic theory (Mirowski 1990, p.290; Smith & Foley 2008) as well as deontological and utilitarian ethics and liberal political theory (Harrison & Hutton 2005). Each self is seen as 'containerised', sharply separated from one another by the 'walls' that bound us. Our desires and interests are seen as being in the 'container' which is the self, hence conceiving of each person's desires, interests, and welfare as being independent of the desires, interests, and welfare of others. Our separate and independent desires are seen as motivating our 'interactions' with others (Harrison & Strassmann 1989; Harrison 2002).

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2 The continued reliance on these approaches is demonstrated by the publication of a 5<sup>th</sup> edition of Johnstone in 2008, and a 4<sup>th</sup> edition of Bandman & Bandman in 2002.



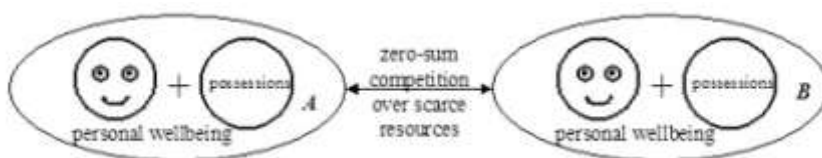
If all actors are self-interested, then only if one can **decide for oneself** can one protect one's own interest.

Figure 1: Billiard ball model of self

This image structures the dominant ways of thinking, talking, and reasoning about 'selves' in economic and in political theory. While it is clearly the case that there are situations in which we do act as if we are solely or principally motivated by self-interest, it is just as clearly the case that there are circumstances where 'self-interest', as narrowly defined, does not adequately account for our actions.

A person who satisfied the 'idealised' picture in mainstream economics, of humans as 'self-interested utility maximisers' would be profiled by psychologists as a 'psychopaths'. It could be argued that this model takes what is in fact a poor example of persons and their characteristics to develop flawed accounts of economic and social interaction.

This model denies or ignores the existence of any *intrinsic* connections between people: the networks of interrelationships based on affection, mutual obligation, and interdependency. This metaphor privileges the experience of independent adult men whose lives are primarily focused on market-oriented interactions with others. The political, economic, and rational choice literature that relies on this model write as if such autonomous men spring fully formed from the womb. This model ignores or suppresses awareness of the fact that we all start (and often finish) our lives helpless and dependent on the care of others, and that many of our most significant relations with others are not based on (rational) choice. Those responsible for raising children, on the other hand, are only too well aware that while infants are not born completely plastic, their attitudes and desires can be significantly shaped by the efforts of their caregivers.



Because A's wellbeing is conceived of as being independent of B's, what happens to B does not directly affect A. When A does something to benefit B, it is by definition at A's expense, and hence is 'altruistic'.

Figure 2: Competitive individualism

The atomistic conception of self creates a dualistic opposition between 'altruism' and 'self-interest'. Figure 2 shows how this model of self conceptually separates one person's wellbeing from the wellbeing of another, so that whatever hurts or pleasures B suffers are felt only by B. Benefiting self and benefiting another are created as opposites by this atomistic conception of self.

Although both deontology and utilitarianism promote the principles of Beneficence - to do good and Non-maleficence - to do no harm, they justify those principles in different ways. A utilitarian determination of the good - whether for an individual or a for a society as a whole - requires a calculus, or summing, of the pleasures and pains that would result from an action to ensure an overall positive balance of utility. 'Reason' is subordinated to desire. Deontologists, on the other hand, appeal to 'rational' principles which they believe 'can and ought to be held by all men [sic], independent of circumstances and conditions, and which could

consistently be obeyed by every rational agent on every occasion' – 'desire' serves 'reason' (MacIntyre 1984, p.45). Mainstream economics claims to resolve this ethical problem by leaving the market to determine the most 'efficient' and hence optimum allocation of resources. Growth is the mechanism that enables Pareto optimality to increase the wellbeing of the poor without reducing the wellbeing of the rich. It does no harm.

## Virtue ethics

Aristotle argued that morality consists in *developing* those character traits, or *virtues*, which are *at odds* with natural inclinations or tendencies, but which enable human beings to function well and be happy. This is at odds with the treatment of Pareto optimality in mainstream economics, which treats preferences as given, but consistent with more empirically based descriptions of preference formation in psychological economics.

Aristotle saw human beings as a potentiality which untutored would develop inclinations or tendencies that might interfere with or lead us from realising the goal human life aims towards (its *telos*) - which is happiness (Aristotle 1941, para.1103a15ff). It is a functional and teleological concept because something is *arête* when it performs its function well. For example, just as we define a 'good' clock as one that keeps time accurately. In traditional societies such as Homeric Greece, a 'good' person was defined as one who fulfilled the requirements of their assigned social role well.

Some of the implications of this teleological conception of human beings can be clarified by drawing an analogy with the relationship between tree and seed. A seed contains within it the *potential* for realising its 'essential' nature as a tree. The seed does not automatically grow into that potential, however. Whether or not the seed reaches its potential depends on external contingencies over which the seed has no control. When we plant the seed of a tree we try to provide what it needs to realise its potential - nutrients, light, temperature, water, judicious pruning and weeding. The requirements needed to produce fine cabinet timber, however, may not be compatible with the requirements to produce luscious fruit. Chance environment will likely realise neither fully. When we are raising a tree we provide for the needs that will foster the potential we choose.

Like a seed, a baby is born with all sorts of potential, but whether or not they are realised depends on our nurturing and the opportunities available to it as it grows. Just as with the tree, the care that fosters the greatest growth of musical talent may not be compatible with fostering the greatest growth of athletic talent. Whereas the potential reached by the tree depends either on chance or the skill of the gardener, the potential reached by a person depends not just on chance or their caregivers skill, but also on the choices and commitments of time and energy the individual themselves makes. Although individuals choose, however, they do so not from the full range of possibilities within their potential capacity, but from between those a particular social context makes available to them as a particular individual. Like the tree, the shape an individual grows into depends on environmental context of the society they are born into.

This way of understanding human beings offers a constructive alternative to the nature/nurture dichotomy and associated debates. It is consistent with a conception of self that both accommodates our existence as embodied beings, whilst avoiding the perils of either reductive accounts of biological determinism or relativistic accounts of social determinism. The conception of human beings as 'potential' that is shaped by circumstances provides an interactionist conception of ourselves. This account is also consistent with the latest scientific research showing that whether or not a gene is expressed can depend on environmental influences.

If teleological accounts of virtue unavoidably reify existing relations of domination and subordination, and the role requirements associated with them, emancipatory projects, including those associated with political economy and feminist economics, that depend on challenging existing role prescriptions would have to reject them<sup>3</sup>. MacIntyre argues, however, that whereas Homeric 'virtues' subordinate individuals to the social roles that define them, Aristotle introduced the idea of the 'good of a human life as a whole' as the measure of virtue (1984, p.186). While Aristotle clearly conceives of human beings as fundamentally social animals, he nevertheless moves towards the possibility of characterising human flourishing as such, rather than in terms of our performance in socially defined roles.

It is only with some such conception of what it means to function well as a human being that it can make sense to argue, as Aristotle does, that some of the available social roles facilitate human flourishing to a greater measure than others. If economic ethics should be concerned with questions of social justice – such as 'the desirability of the distribution we end up with' as a result of economic and social arrangements

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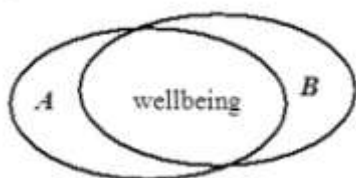
3 This is the basis of Mary Daly's critique of 'pseudovirtues' (1984, p.218).

(Radford 2011, p.4) – then Aristotle's virtues approach is consistent with asking these questions. If human beings were infinitely plastic, and capable of being moulded without damage to their being to fit into any situation, there would be no basis for saying that the lot of some human beings is worse than others. If we admit, on the other hand, that human beings have at least certain basic needs that must be met for their flourishing, then we can compare social arrangements for how well, and how justly, human needs are met. Aristotle's account of human flourishing allows us to distinguish between 'wants' and human 'needs'.

Aristotle characterises human flourishing in terms of achieving 'happiness', understood as the *telos* of a human life. Aristotle is at pains to point out, however, that we ought not (as utilitarians do) confuse 'happiness' with the pursuit of pleasure (1941, para.1095b15). Rather he defines 'happiness' as 'an activity of the soul in accordance with perfect virtue' (1941, para.1102a5).

While pleasure is something that supervenes upon activity in general, Aristotle distinguishes between those activities or 'amusements' done *for the sake of the pleasure* experienced and those done *for their own sake* (1941, para.1176b8). Whilst pleasure does supervene upon virtuous activity it is incidental to our participation in the activity. We pursue virtuous activities because we value them in themselves, and not just for what we get out of them. 'Amusements', on the other hand, are only valued to the extent we get fun out of them.

Virtuous activities as those which 'are desirable in themselves [and] from which nothing is sought beyond the activity' (Aristotle 1941, para.1176b5). Aristotle sees friendship, or reciprocal love between *persons*, as particularly important because it is the form of association that holds communities together (1941, para.1159b25).



*Love creates an intrinsic connection between self and others, thus turning the opposition between 'altruism' and 'self-interest' into a false dichotomy. When we care about others we do not simply act so as to maximize our pleasure and our accumulation of property, but nor are we denying or acting against our own desires or feelings.*

Figure 3: Love and happiness

When we care for someone, we care about their wellbeing. If something good happens to someone we care about we feel happy because they are happy, if something bad, we feel sad because they are sad. Our wellbeing in part depends on the loved one's wellbeing. Figure 3 shows how A's well-being increases when B's wellbeing does. When we do or risk something for someone we love, our loss is simultaneously our gain, because the happiness we give them also gives us happiness.

The ontological resources provided by the atomistic account of self do not allow for relations of mutual interdependence between people and the between people and the environment. Mechanistic atomism has an ontological commitment to treating interests and desires as the same kind of thing as the physical properties of mechanical objects – that is, such properties are fixed and have an objective existence independent of the properties (interests) of other objects (persons) . It has to describe actions done out of love in terms of 'self-denial' and 'altruism'. An atomistic conception of the person can be contrasted with a model that emphasises the connections and interdependencies between people.

The image in Figure 3 allows us to conceive of the wellbeing or welfare of one person being dependent on the wellbeing of both other people and the ecosystems that support them, rather than each person's interests being independent of everyone else's, as the billiard ball image leads us to think. Figure 3 emphasises the fact that agency and personhood are relational rather than atomistic. This relational conception can be extended to incorporate an understanding of our interdependence with natural ecosystems in a way that is consistent with scientific accounts of complex nonlinear systems and with ecological economics.

MacIntyre introduces the concept of a 'practice' to elucidate the distinction Aristotle is making between things done for 'pleasure' and things done 'for their own sake'. He defines a 'practice' as:

*'any coherent and complex form of socially established cooperative human activity through which goods internal to that form of activity are realized in the course of trying to achieve those standards of excellence which are appropriate to, and partially definitive of, that form of activity, with the result that human powers to achieve excellence, and human conceptions of the ends and goods involved, are systematically extended'* (1984, p.187 emphasis added) .

Participation in a sport for its own sake, for example, requires recognition and understanding of the existing

rules of the game, respect for those who play well, a willingness to take advice and criticism and submit to the directions of those who know what the game involves, and a willingness to risk failure by pushing oneself to one's limits for the sake of extending one's capacity to play the game well.

Similarly, doing research or being a member of a profession involves recognition of the discipline or profession's existing standards of excellence and rules of evidence, acknowledgement of the contributions of others, and a willingness to expose one's work to the criticisms of one's peers.

Doing something for its own sake, then, both requires and develops the virtues of justice, honesty, and courage.

Although performance enhancing drugs might increase an athlete's chance of winning (against players who are not taking such drugs, for example, they do so by placing the external rewards that come from winning above the purpose of extending human powers to achieve excellence in the performance of this activity. Only those who are committed to this purpose can decide whether a proposed change is compatible or not. Do new materials for a racket, or a new design for a hull, or new training regimes, defeat or enhance the purpose of achieving human excellence? Similarly, stealing other people's work, or fabricating evidence may result in increased prestige and status, but only at the expense of the purpose of the activity one is engaged in. To the extent we value the activity for its own sake, cheating is self-defeating.

Internal goods of a practice can only be achieved by *subordinating* ourselves within the practice both in our relationships to other practitioners and in relation to the demands of the practice. We can only achieve this if we diminish our ego attachment to our conception of ourself.

**To be good in a practice we have to:**

- recognise the skills, knowledge, and expertise of other practitioners
- learn from those who know more and have greater experience than we do

**This requires and develops the virtue of *justice***

- take self-endangering risks push ourselves to the limits of our capacities
- be prepared to challenge existing practice in the interests of extending the practice, despite institutional pressures against such critique

**This requires and develops the virtue of *courage***

- be able to accept criticism
- learn from our errors and mistakes

**This requires and develops the virtue of *honesty* (MacIntyre 1984)**

MacIntyre contrasts the *internal* goods of a practice with *external* goods (or rewards) such as 'prestige, status and money' which are only contingently related to any particular practice (1984, p.188). Achieving the internal goods of a practice can only be done within that specific practice, whereas external goods are transferable across fields of activity.

The pursuit of money is always an activity done for the sake of external rewards, because money is not desired for its own sake but only for what we can get from having it (Aristotle 1941, para.1096a5). Money from practising medicine can buy you the same pleasures as money from playing sport, whereas the pleasure that supervenes on a successful performance in a life threatening and technically challenging moment in surgery is quite distinct from the pleasure that supervenes on a moment of superlative play in a basketball game. By converting all values to monetary 'equivalents' economists exclude consideration of the difference between things done or valued for their own sake and those valued only as a means to other things.

What Aristotle means by 'happiness' can only be understood with reference to the different kinds of pleasure or enjoyment that follow as either internal or external goods of an activity. The difference MacIntyre is getting at can be illustrated by the contrast between the pleasure that comes from the physical thrill (or adrenaline rush) produced by a roller coaster ride with the 'pleasure' that a scientist feels when their experiment works out. While the former can be bought, it will cease to be 'fun' the more it is pursued. Utilitarians like John Stuart Mill and Jeremy Bentham tried to distinguish between 'higher' and 'lower' pleasures, but the limitations of their ethical theory made this difficult to resolve.

Neo-classical economists incorporate this feature of the 'pleasure' of consumption into their theories as 'The Law of Diminishing Marginal Utility'. This law is used to explain why, for instance, if we equally enjoy eating

both chicken and apples and apples are cheaper, we don't spend all our money on apples. Past a certain point, too many apples will make us feel sick rather than good, to get the same degree of thrill from a roller coaster ride it needs to be higher and steeper, and to achieve the same high from mind altering drugs requires ever higher doses. This is the sort of pleasure we seek from consumption, and the more we pursue it the more we are destined to be dissatisfied.

In contrast, the sort of pleasure that supervenes upon an activity pursued for its own sake can't be bought. Its achievement is the result of dedication, training, and consistent effort. Repetition of the activity does not result in symptoms of surfeit, rather, the more the scientist works at their experiments, the philosopher at their arguments, or the sports person at their game, the more often they will experience the pleasure of doing it well. The limits to pursuing science or philosophy is not the result of a surfeit that reduces pleasure, but the fact that there are other goods, such as gardening, providing our children with the love and attention they need, or participating in community groups, whose values we cannot realise while we attend to one activity rather than another. Current empirical research into human happiness supports Aristotle's account rather than the utility maximisation and pursuit of consumption celebrated in mainstream economics.

## Conclusion

While virtues cannot be reduced to a 'code of practice', MacIntyre's account of virtues within the context of a practice provides the basis for the development of a virtues ethic for economics as a profession and as a discipline.

This comparison of various ethical approaches, has demonstrated, however, that ethical frameworks are not ontologically neutral, and cannot be chosen independently of consideration of the ontological commitments of competing approaches to the study of economics.

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