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Review

"Twentieth century economics sought rigour in models of rational choice, thereby bracketing concern with the goods that economic action can seek or undermine, and distancing economics from ethics. Economics and the Virtues is a rich and rewarding collection that brings together stimulating accounts of this loss and of some possibilities for retrieval. It explores classical accounts of the virtues, and argues that they remain essential not only to character but to culture, including the culture of markets."

Onora O'Neill, Baroness O'Neill of Bengarve and Emeritus Professor of Philosophy, University of Cambridge

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Will Wilkinson, Vice President for Policy, Niskanen Center, and former writer for The Economist

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While ethics has been an integral part of economics since the days of Adam Smith (if not Aristotle), many modern economists dismiss ethical concerns in favor of increasing formal mathematical and computational methods. But recent financial crises in the real world have reignited discussions of the importance of ethics to economics, including growing calls for a new approach to incorporating moral philosophy in economic theory, practice, and policy. Ironically, it is the ethics of virtue advocated by Aristotle and Adam Smith that may lead to the most promising way to developing an economics that emphasizes the virtues, character, and judgment of the agents it models.

In *Economics and the Virtues*, editors Jennifer A. Baker and Mark D. White have brought together fifteen leading scholars in economics and philosophy to offer fresh perspectives on integrating virtue into economics. The first section covers five major thinkers and schools in the virtue tradition, tracing historical connections and suggesting new areas of cooperation. The second section applies the ethics of virtue to modern economic theory, delving into its current practices and methodology to suggest areas for integration with moral philosophy. Finally, the third section addresses specific topics such as markets, profits, and justice in the context of virtue and vice, offering valuable applications of virtue to economics.

With insights that are novel as well as rooted in time-tested ethical thought, *Economics and the Virtues* will be of interest to economists, philosophers, and other scholars in the social sciences and humanities, as well as professionals and policymakers in the fields of economics and finance, and makes an invaluable contribution to the ongoing discussion over the role of ethics in economics.

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