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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.

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1. INTRODUCTION: Ethics and Economics or Economics and Ethics? An overview of the issues that run through the course as well as of possible approaches. Why should economics be interested in moral questions? Can economics offer any insights into philosophy? Reading: HM, chapters 1, 2 and 3.

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normative issues such as: whether and to what extent markets and other economic institutions are moral; and whether economic processes, outcomes and policies should be evaluated in terms of utility and social welfare functions and cost benefit analysis, and quantitative measures such as GDP and national income.

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give good explanations of actions economic analysis must incorporate moral analysis. This does not immediately follow, of course. What motivates is not morality but agents' beliefs about morality. So it seems that it would be adequate for economic analysis to canvass agents' moral beliefs, assign some

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His most important books include *The Inexact and Separate Science of Economics* (1992), *Economic Analysis and Moral Philosophy* (co-authored with Michael McPherson, 1996), *Causal Asymmetries* (1998) and *Economic Analysis, Moral Philosophy, and Public Policy* (an enlarged second edition of the 1996 book co-authored with Michael McPherson, 2006).

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