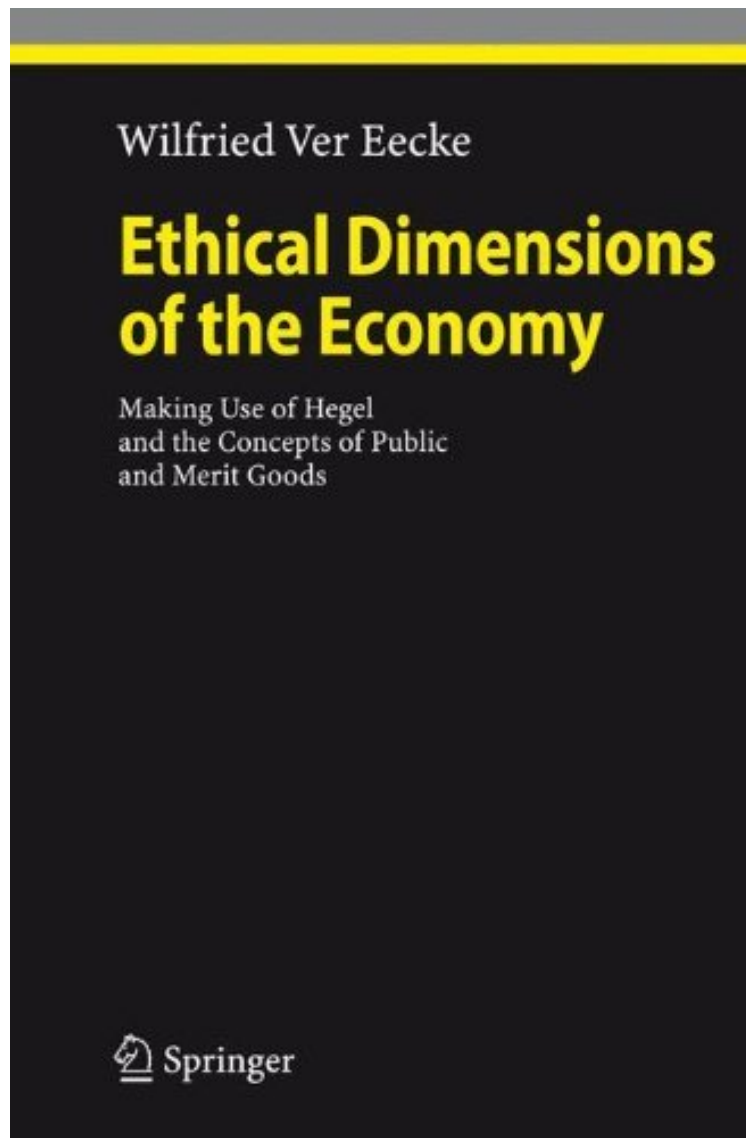


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## Ethical Dimensions of the Economy: Making Use of Hegel and the Concepts of Public and Merit Goods (Ethical Economy)

*Wilfried Ver Eecke*

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**Wilfried Ver Eecke : Ethical Dimensions of the Economy: Making Use of Hegel and the Concepts of Public and Merit Goods (Ethical Economy)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Ethical Dimensions of the Economy: Making Use of Hegel and the Concepts of Public and Merit Goods (Ethical Economy):

0 of 0 people found the following review helpful. Financial crisis of 2007/08 makes the book painfully relevant. By Wilfried Ver Eecke, PhD After the financial crisis of 2007/08 it becomes evident that the free market left by itself can fail miserably. The free market thus needs to be regulated. Contrary to Greenspan and Summers, we now have evidence that there are moral grounds for regulating even the financial world. This is but one experience which demonstrates the presence of "Ethical Dimensions of the Economy." The book was written before the financial crisis. One can see how the book becomes even more relevant after the financial crisis.

4 of 6 people found the following review helpful. Hegelian theory and a democratic economy By Customer Hegel wrote at a time when mercantilist and physiocratic economic systems were being replaced by free-market capitalist systems, largely due to the influence of Adam Smith's *The Wealth of Nations*. In the context of early 19th century Germany, Hegel's problematic was the development of a theory of civil society in the context of a hereditary constitutional monarchy and a hereditary upper house of parliament. In that era, what would be the mediating agencies that would facilitate social prosperity through the modern economic developments, but also prevent extremes of poverty and social disruption for individuals left out of the ongoing dynamics? Hegel focused to a great extent on natural social/cultural organizing phenomena, which he called "corporations," including such things as and labor groups, professional societies, churches. Since individuals gravitated naturally to such groupings, the key was to provide representation of their voices in government, thus providing an effective rapprochement of the individual with the universal, of nature with "spirit." But if Hegel's theory has worth, how to bring it into synchronization with the mechanics of modern democracies such as that of the United States? Wilfried ver Eecke, in Hegel's footsteps trying to avoid extremes of laissez-faire libertarianism and socialistic "command economies," turns to the work of the political and economic theorists, Goetz Briefs, Mancur Olson, and Theodore Lowi, searching for answers to continuing questions concerning, taxation, welfare, limits of government intervention, etc. Of particular importance in his analysis is the distinction between public, private, and "merit" goods - the latter being an area insufficiently appreciated. This book is not on abstract economics, but in the continental tradition, and like Hegel, focuses on the interrelationship of politics, economics, ethics, and religion.

2 of 3 people found the following review helpful. Ethical Dimensions By Catherine Treacy Professor VerEecke's book, *Ethical Dimensions of the Economy* is a welcome reminder that too much freedom and not enough law leads to the destruction of civil society. The recent financial crisis was the product of market fundamentalism. In the name of the free market, we created a monster which threatened to destroy the free market. It is this paradoxical truth that too much freedom destroys freedom. As a French Philosopher says: "In the contest between the strong (Wall Street) and the weak (Main Street), it is freedom which enslaves and the Law which liberates". This book is indeed timely and I recommend it as a helpful guide. Reneacute; DeBrabander, Philosophy Professor Emeritus, Towson University

Overview This book is a philosophical reflection (using mainly Hegel, in addition to 1 Adam Smith, Kant, Marx and Catholic Social Thought) about the socio-political dimension of economics. In it I both agree and disagree with the slogan that "the least government is the best government." I agree with the slogan, in particular as it applies to the economic domain. Adam Smith taught us that rational and self-interested individuals, left by themselves, create a more efficient and reliable economic system than one in which the government has a heavy role as was the case in his time with the mercantile system (Smith, 14, 651). Ludwig von Mises demonstrated the same idea for the communist command economy (Hayek 1935, 87-130). I disagree with the above mentioned slogan if it is interpreted as suggesting that we can best forget about the role of the government for a good functioning economy. Instead, I will argue that the government has an important function in creating the proper regulations and the wise institutional arrangements which will allow the economy to flourish in a more efficient, fair and humane way. This book is interdisciplinary in nature. It is a philosophical and ethical reflection on economics. Hence, I make use of philosophical ideas, often but not exclusively those of Hegel. I reflect philosophically on economic concepts.

From the reviews: "This book draws heavily on Hegel to outline ethical dimensions of the economy. The book would be most worthwhile for readers who are interested in an argument that Hegel's ideas are consistent with standard public goods theory, and with Musgrave's concept of merit goods. The book may be more appealing to philosophers who are interested in building a bridge between economics and philosophy to consider the role of government in the economy." (Randall G. Holcombe, *Public Choice*, Vol. 138, 2009)

"This book is a philosophical and ethical reflection on economics. Each chapter is preceded by an orienting abstract that points out the major argument that the chapter develops. An excellent reading for faculty discussion groups bringing together the social sciences and the humanities." (John Donovan, *The Society of Metaphysics*, Vol. LXIII (2), December, 2009)

Hegel wrote at a time when mercantilist and physiocratic economic systems were being replaced by free-market capitalist systems, largely due to the influence of Adam Smith's *The Wealth of Nations*. In the context of early 19th century Germany, Hegel's problematic was the development of a theory of civil society in the context of a hereditary constitutional monarchy and a hereditary upper house of parliament. In that era, what would be the mediating agencies that would facilitate social prosperity through the modern economic developments, but also prevent extremes of poverty and social disruption for individuals left out of the ongoing

dynamics? Hegel focused to a great extent on natural social/cultural organizing phenomena, which he called "corporations", including such things as labor groups, professional societies, churches. Since individuals gravitated naturally to such groupings, the key was to provide representation of their voices in government, thus providing an effective rapprochement of the individual with the universal, of nature with "spirit". But if Hegel's theory has worth, how to bring it into synchronization with the mechanics of modern democracies such as that of the United States? Wilfried Ver Eecke, in Hegel's footsteps trying to avoid extremes of laissez-faire libertarianism and socialistic "command economies", turns to the work of the political and economic theorists, Goetz Briefs, Mancur Olson, and Theodore Lowi, searching for answers to continuing questions concerning taxation, welfare, limits of government intervention, etc. Of particular importance in his analysis is the distinction between public, private, and "merit" goods — the latter being an area insufficiently appreciated. This book is not on abstract economics, but in the continental tradition, and like Hegel, focuses on the interrelationship of politics, economics, ethics, and religion. (Dr. Howard Kainz, Professor Emeritus, Marquette University)

From the Back Cover This book reflects philosophically about the socio-political dimension of economics. Part I provides normative reflections on the economy: Section I reflects on the interconnections between the multiple discourses on the economy, section II presents Hegel's claim that the economic order is an ethical institution and defends his ontological view of the economy against the one of Adam Smith. Section III dialogues with economists about their concepts of public and merit goods. This section defends a Hegelian ontology of the economy through an analysis of technical concepts used by economists. Part II provides applications derived from the normative analysis: Section I presents the views of authors in different academic disciplines pointing to failures in late capitalism, in particular failures of American capitalism and section II asks the question: "What must one pay attention to in a transition from a command economy to a free market?" Section III draws attention to an overlap of ideas found in Catholic Social Thought and in the publications of some recent Nobel prize winners in economics (Buchanan, Sen, Stiglitz).