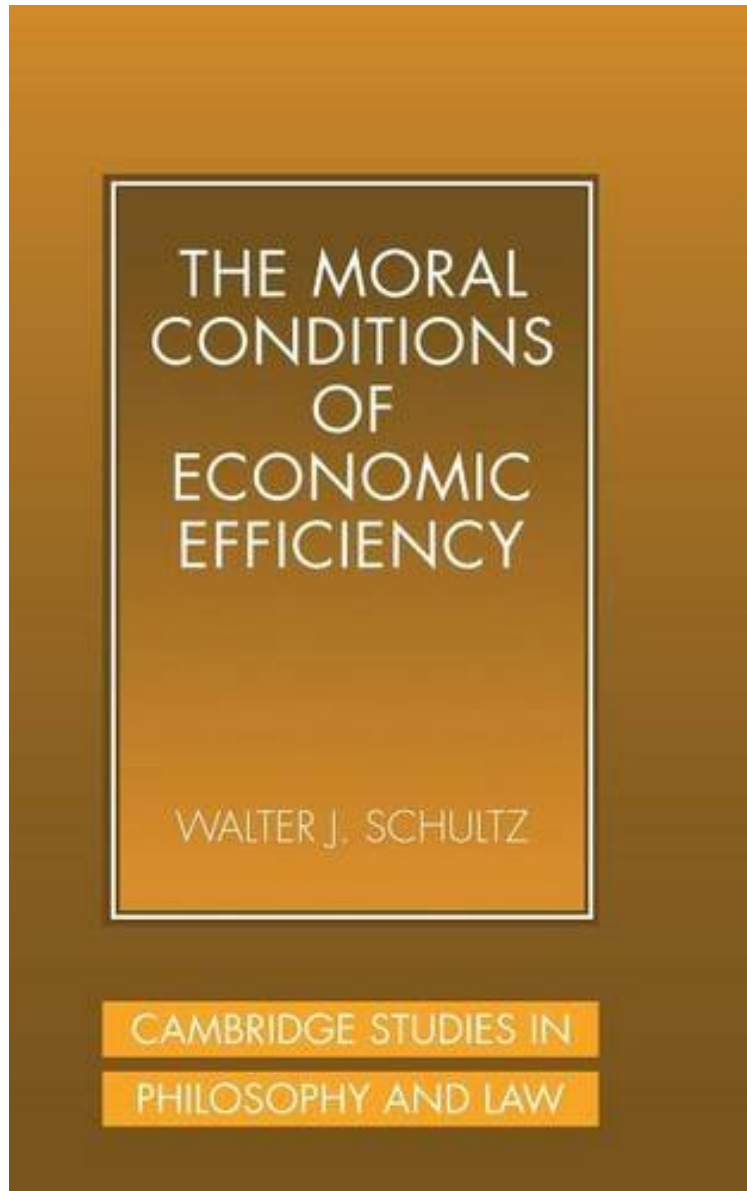


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The Moral Conditions of Economic Efficiency (Cambridge Studies in Philosophy and Law)

Walter J. Schultz

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Walter J. Schultz : The Moral Conditions of Economic Efficiency (Cambridge Studies in Philosophy and Law) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Moral Conditions of Economic Efficiency (Cambridge Studies in Philosophy and Law):

8 of 8 people found the following review helpful. Schultz revises the Fundamental Theorem By D. Johnson This is a brilliant demonstration that a free market can be efficient only with effective, internalized constraints on behavior ("moral" conditions); that a free market without such constraints is inefficient. Read Chapter 6 first; then read the preceding five-chapter proof if you need to understand the theoretical underpinnings. If economists understood this proof, it would revolutionize management, government policy, regulatory practise, and judicial review.

Walter J. Schultz illustrates the deficiencies of theories that purport to show that markets alone can provide the basis for efficiency. He argues that markets are not moral-free zones, and that achieving the economic common good does indeed require morality. He demonstrates that efficient outcomes of market interaction cannot be achieved without moral normative constraints and then goes on to specify a set of normative conditions that make these positive outcomes possible.