CONSEQUENCES, RIGHTS, AND VIRTUES: ETHICAL FOUNDATIONS FOR APPLIED ECONOMICS

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Adam Smith, David Hume, and many of the other founders of the discipline that has come to be known as economics were moral philosophers. Throughout much of the history of economics, ethical concerns have been central to both the theoretical and applied projects. Many of the greatest minds of the nineteenth and twentieth centuries, from J.S. Mill, Karl Marx, and Henry Sidgwick to the most recent Nobel laureate in economics, Amartya Sen, have made significant contributions in both areas. In fact, it could be argued that the field of economics originated in the philosophical question concerning the best system of social organization. On the other hand, the historic link between the humanistic concerns of philosophical ethics and practical economic assessments appears to have weakened with the development of mathematical economics and the stress on questions of quantitative precision. It is well known that utility theory is the foundation on which much of economics is taught and based, but it is easily forgotten that the intellectual roots of utilitarianism presuppose a certain ethical theory that is therefore implicit in any economic analysis. Many modern applied economists seem to see their activities as value-free objective analyses that have little to do with ethics.

We will argue to the contrary that there is an unavoidable link between ethics and economic analysis. It is worth noting at the outset that there are some intriguing parallels between many of the discourses found in both philosophy and economics. A prominent argument in ethics concerns whether there are things that are inviolable (rights, justice, virtue) that should trump everything else, including consequences, or whether achieving good outcomes should override other considerations (Scheffler). The parallel in economics is the old question of the trade-off between efficiency and equity. Much of the discourse in practical economics seems to derive from a metaphor of cost-benefit analysis where the good consequence of efficiency, brought about by correct pricing, may unfortunately be associated with such inequities as poverty, human rights violations, and injustice. A common response from applied economists is to claim authority only on efficiency questions, with justice and equity seen as matters for politicians and philosophers to worry about.[1]

These parallels can be recast as a dichotomy pitting the rights-justice-equity perspective against the consequences-utility-efficiency view.[2] We will argue that the two sides of this dichotomy should not be seen as competing and mutually exclusive approaches to understanding the problems addressed by applied economists and philosophers. The notion that a choice must be made between either rights or consequences or efficiency or equity defies common sense. We should and do care about both, and the trick is simply to find a way to allow each to count in a coherent and intellectually convincing manner. This is not an original argument, and we will review some recent efforts to reconcile the two sides of this dichotomy later. Before that, we make a case for the need for ethics in applied economics turning subsequently to a brief discussion of

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[1] For example, "..., actual public choices among alternative government programs reflect beliefs as to both economic and noneconomic consequences taken together with value judgments as to which set of consequences is most desirable. The objective of this book, as noted, is to assess the consequences of alternative farm programs. We shall strive, never with complete success, of course, to keep value judgments at bay in deriving hypotheses and in examining evidence and research studies as to program effects" (Helmberger, p. 8).

[2] This dichotomy is similar to the contrast, familiar to philosophers, between teleology and deontology, as explicated, for example, by Rawls in his distinction between ethical theories that accord priority to the good over the right as opposed to those that do not "... specify the good independently from the right, or [do] not interpret the right as maximizing the good" (Rawls, p. 30).

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ethical theories and their relation to applied economics.

The Implicit Ethics of Applied Economics

As for most scholarly enterprises, economics involves two projects: explanation and understanding of phenomena and relations (theory) and application of the insights from the first project to the solution of practical problems. The practical problems most commonly addressed by applied philosophers and social scientists, including economists, are problems of public policy analysis, that is, problems of deciding on the best course of action for collective entities such as states (see Dasgupta, pp. 22–27). The policy orientation of applied economics is prominent in some recent reflections on ethics and economics (Dasgupta, Hausman and McPherson), and although some may find this perspective too narrow, we will follow that lead.

Ethics might be defined as the search for the right thing to do given the relevant facts of the matter (Potter; also see Ellis, p. 7). Applied economic analysis is often central in shedding light on the facts of the matter. For example, cost-benefit analysis can provide useful information about how a policy change may affect variables that are important to human beings. However, actual decisions require more than this factual information. Given the facts of the matter, it is still necessary to bring judgment to bear in determining the right course of action, and this judgment will have to be informed by some notion of what constitutes a right action. In addition, simply figuring out which phenomena should count as beneficial and which should be seen as costs is an exercise requiring value judgments. Thus, ethical questions are unavoidable if the analysis of public policy issues is supposed to provide information that can be used to determine the best course of action to take.

This line of reasoning runs counter to the position taken by some economists who see economic analysis as a technical exercise aimed at providing objective factual information, leaving the value judgments required for policy decisions up to politicians.[3] If, as argued above, even technical economic analysis involves judgments about goods and bads, such an approach fails from the outset. An example of a specific problem in applied economics may help to clarify this point. If one accepts that anthropogenic global climate change is occurring as a result of burning fossil fuels, the economic question becomes one of determining the costs and benefits of alternative mitigating actions. Any cost-benefit analysis of global warming, however, must immediately confront the fact that the benefits and costs of actions, including the action of doing nothing at all, will be distributed differentially. This distributional question has two dimensions: the first concerning the incidence of benefits and costs across different generations, the second having to do with the burden of any action taken on individuals and groups currently living in different parts of the world. In terms of the first dimension, the applied economist will have to choose a discount rate for the analysis (see Cline), and the choice made will reflect judgments about the appropriate weight to be assigned to future generations in evaluating the outcome. If the market rate is used, severe negative consequences that are distant in time may be discounted out of existence. The people suffering these negative effects cannot influence the actions that will bring them about because they do not yet exist and the choice of the market rate for the analysis implicitly removes their suffering from consideration. A lower discount rate will attach more weight to the interests of these future generations but may also translate into the implementation of policies that lower the welfare of those presently living. There is no way to avoid making a choice on this matter, which is clearly not just a technical question about the value of an important parameter but also a value judgment about whose interests are to count.

The second distributional question is no different. Any response to the question of global warming will generate costs and benefits that differ between different groups of people. Suppose, for example, that an analysis of the costs and benefits of compliance with the requirements of the Kyoto Protocol on climate change (e.g., reduced energy consumption) shows that the costs to U.S. industry will be greater than the benefits of reduced coastal flooding in the United States, and this result leads to U.S. refusal to ratify the agreement. In this case, the interests of people living, for example, in small island nations have not been

[3] This perspective has its roots in the logical positivism of Lionel Robbins. According to Geoffrey Shepherd, the "orthodox" position is that economics is not concerned with ends and economists have nothing to say about the validity of ultimate judgments of value (see Day, pp. 16–17). This orthodox position is implicit in the citation from Helmberger in an earlier footnote. See also Knutson, Penn, and Boehm, p. 17; Robinson, p. 7.

counted. As in the case of the intergenerational question, it is impossible to sidestep the ethical question of which people (or, for that matter, which nonhuman animals or other living or nonliving entities) are to be taken into consideration and how much weight is to be attached to their respective interests. The analysis of alternative solutions to the global warming problem involves questions of distributive justice, whether these questions are brought to the fore or not. Similar ethical questions will inevitably be raised in any analysis aiming to determine the best course of action to take, whether the problem is one of increasing agricultural loan rates, negotiating a free trade agreement, or protecting groundwater with a nitrogen tax. In general, refusal to confront these ethical issues amounts to a decision to favor the status quo. However, that decision too is a moral choice.

The link between policy analysis and ethics illustrated by the preceding example has been discussed at length by numerous writers (see Dunn; Hausman and McPherson; Meehan; Nussbaum and Sen; Paul, Miller, and Paul; Sen 1987; Thompson, Matthews, and van Ravenswaay). If, as we have tried to show, there is a relation between ethics and applied economics or policy analysis, the next question to address is the nature of this relationship. We will explore the relation between ethics and economics in terms of how ethical ideas enrich and improve applied economic analysis. Although we also believe that philosophical ethics has much to learn from economics (see Sen, 1987), that side of the question will be left for later reflection.

Consequences, Rights, and Virtue

In one of the other papers presented for this session, Tweeten and Zulauf contrast analytical philosophy prominent in Britain and the United States with continental European philosophical approaches exemplified by postmodernism. Our discussion of ethics and applied economics is limited to the analytical tradition, and only a small part of that tradition at that. The enormous literature on ethics is far too vast for easy synthesis, even if we were less constrained by our intellectual capacities and the page limitations for these sessions. At the risk of oversimplification, we focus on the three most prominent approaches to ethics, consequentialism, moral rights, and virtue theory. Our comments on virtue theory will be quite limited, so the main debate will concern consequentialism and nonconsequentialist or rights-based moral theories.

Philosophers generally hold that moral theory includes two components: theories of the good and theories of the right (Goodin, p. 241; Pettit, p. 230). Theories of the good attempt to understand just what it is that constitutes goodness or badness while theories of the right deal with what constitutes right behavior and, in particular, how individuals or groups should behave with respect to the good. A complete moral theory requires both, but a given theory of the good could be coupled with any one of several theories of the right to produce some particular variant of ethical theory. Consequentialist and nonconsequentialist theories are theories of the right. "Consequentialism is the view that whatever values an individual or institutional agent adopts, the proper response to those values is to promote them" (Pettit, p. 231). Utilitarianism is a consequentialist theory that includes defining the good as utility and suggesting that this good should be maximized. Other theories of the good could be coupled with consequentialist theories of the right to generate variants of utilitarianism or nonutilitarian consequentialism (Ellis). Goodin notes that utilitarianism as originally explicated by Bentham aimed to provide guidance on collective choices and public policies and argues that it is in these areas that this form of consequentialism still seems to make the most sense (p. 248).

Despite its intuitive appeal, there are serious problems with the consequentialist equation of right action with promoting good outcomes. It is possible that promoting the best outcome would require that one do something truly terrible (Pettit, Scheffler). A practical solution to the problem of severe food crises may involve some form of triage, condemning certain people to death to save others on the expectation that the consequence of such a policy will be better than whatever alternative might be imagined. Even if achieving the best outcome does not require a horrible action, it may involve weighing the gains to the many against the losses of a few in a manner that seems unfair. For example, bovine somatotropin may increase the output of some dairy farmers and lower milk prices to consumers, but for producers unable to adopt the new technology, this innovation may spell disaster. The aggregate loss of utility made up of what are catastrophic losses for these individuals is almost certainly less than the total gain in utility of the very large number of consumers, each of whom registers only a small increase in utility as a result of lower milk prices. This problem illustrates the insensitivity of consequentialism to distributional issues. A final criticism of consequentialism is that it is unrealistically demanding, in the sense that it may require individuals to sacrifice their personal goals or needs to produce a somewhat better overall outcome (Scheffler, p. 3).

In response to these problems, many are drawn to nonconsequentialist moral theories. One such theory would enjoin people from doing anything they know to be wrong (Davis). Thus, if it is wrong to lie, one should never tell a lie, even if overall the world would be a better place if one did. Such an approach responds to the three problems of consequentialism noted above by reducing, and in some cases eliminating, the role of final outcomes in the decision about right behavior. This theory of the right requires that individuals not violate deontological constraints regardless of the consequences. Nagel suggests that these constraints might include such items as a version of Kant's categorical imperative ("restrictions against imposing certain sacrifices on someone simply as a means to an end"), classic virtues translated into injunctions not to lie, betray, break promises, or cause harm, and requirements that certain rights be respected (p. 157). The word deontology has its root in the Greek word for *duty,* suggesting that deontological constraints can be seen as duties or obligations (Davis). These duties can often be translated into the language of rights. A duty not to cause harm to others provides a basis for claims to have a right not to be harmed.

For many, the terms deontological, nonconsequentialist, and rights-based are used more or less interchangeably. Dasgupta, Ellis, Sen (1991), and Thompson, Matthews, and van Ravenswaay, for example, all set up contrasts between consequentialist and rights-based theories. Although the connection between nonconsequentialist and rights-based ethical approaches seems common, there may be some disadvantage to treating them as exactly equivalent. Nagel and others (see Davis) argue that deontological constraints are only violated by intentional actions. Thus, a duty not to harm others would not be violated if one causes harm accidentally or unintentionally. But if the duty not to cause harm corresponds to a right not to be harmed, the right would be violated regardless of the intent of the violator. Scheffler draws attention to the distinction between rights and duties referring to the former as "victim-based" and the latter as "agent-based" (p. 10). Nagel's approach to moral theory is agent-based, in the sense that it assigns duties to individual agents and recommends that moral behavior requires carrying out these duties. In contrast, a rights-based approach, such as that embodied in the libertarian position defended by Nozick, is victim-based in the sense that it identifies individual rights, the violation of which is immoral because of the harm it brings to the victim. As Scheffler points out, Nozick's view is problematic when confronted with situations in which, for example, harming one person would result in sparing five other people from death. If the first individual has a right not to be harmed and rights are thought to trump other considerations, it could turn out to be wrong to harm the first individual, even though not doing so would violate the rights of the five other people. Shifting to agent-based approaches resolves the issue by forcing the agent to do her duty not to cause harm no matter what. The five dying individuals supposedly have no cause for complaint because their deaths do not result from any intent on the agent's part to do them in.

It is at this point, of course, that consequentialists begin to squirm. How could it possibly be the case that the far greater harm should be tolerated simply because the individual feels compelled to do her duty? It turns out that most deontologists do not accept the notion that bad consequences are to be ignored on the basis of absolute respect for rights. Rawls, for example, believes that "[a]ll ethical doctrines worth our attention take consequences into account in judging rightness. One which did not would be simply irrational, crazy" (p. 30). Moreover,

> All ethical theories evaluate social states. Theories differ in their identification of what is ethically significant in a social state. The distinction between acts and consequences in this broader framework of evaluation is formally so tenuous that it is difficult to sustain on its basis so central a classification as is provided by the labels 'deontological' and 'consequentialist.' If actions matter intrinsically, they can be made part of the description of consequences, and then the distinction collapses (Dasgupta, p. 30).

Davis notes that most deontologists do not see deontological constraints as absolute, in part because they recognize that the constraints may require contradictory actions and in part because they do recognize the importance of consequences.

An obvious reaction to this puzzle about rights and consequences is to search for ways to take both into account in thinking about the best course of action. Sen (1991) argues that respect for rights should be included as part of the outcome ("states of affairs"), which could then be evaluated in terms of overall consequences. Both Dasgupta and Ellis develop approaches to practical policy analysis that appear to follow this line. An alternative reaction might be to reject the idea that states of affairs are what matter. This position is sometimes taken by virtue theorists, who subscribe to the notion that appropriate ethical positions are to be derived from consideration of what an individual of good character would do in a given situation (Foot, Pence).

The recent interest in virtue theory as an alternative or complement to consequentialism and nonconsequentialism returns ethics to the question originally raised in Greek ethics of "how I ought to live" in contrast to the basic question being pursued here of what would constitute right action for collective entities. Virtue ethics draws attention to personal character and is less concerned with social policy than individual behavior (Pence). On the other hand, it is not inconceivable that individual virtue could be deployed as part of an argument about collective choices. Peterson (1993, 1999) has argued that making the case for accepting individual responsibilities toward future generations and toward those in low-income countries, that is, for behaving virtuously, may bolster justifications for public policies that require sacrifice of national, generational, group, or individual interests. One difficulty with virtue theory is that there is little guidance in cases where the virtues conflict. For example, fidelity to one's friends and family could conflict with duties to prevent harm (viz. the case of the unabomber's brother).

It seems that each of the three major approaches to ethics suffers from some fundamental flaw. Consequentialism could lead to requirements that cherished rights be violated, nonconsequentialism may sacrifice highly desirable end states to preserve rights that may or may not be significant, and virtue theory is inconclusive when the virtues give conflicting signals, something that is very common in decisions about public policy. For practical policy analysis, at least, it would appear that the sensible course of action would be to draw on the insights of all three systems of ethical reflection in a pragmatic effort to ground judgments about right action. Common sense suggests that we do wish to behave virtuously and that we prefer a society organized to achieve the best possible outcome without violating individual rights. In the next section of this article, we review some examples of efforts to craft at least a partial synthesis of these elements in the search for ethical guidance in applied economics and public policy analysis.

Ethics and Policy Analysis

Perhaps the most appealing way to effect this synthesis for economists is to imagine an ethical theory based on the notion of a constrained maximization problem: maximize utility subject to an appropriate set of deontological constraints. This is the approach taken by Gauthier (see Mack) and implicitly by Sen (1991) and Dasgupta, who incorporate deontological constraints into the objective function in a consequentialist framework. We concentrate on this approach in what follows but recognize that there are many other approaches that may be equally fruitful in achieving this synthesis.[4]

Sen (1991) proposes a "... goal rights system, which incorporates, among other things, some types of rights in the evaluation of states of affairs, and which gives these rights influence on the choice of actions through the evaluation of consequent states of affairs" (p. 187). The idea of including respect for rights or observance of duties as part of the consequences of an action is at the base of such practical efforts as the "Human Development Index" created by the late Mahbub ul Haq and published each year by the United Nations Development Program (UNDP). The human development index aggregates measures of human well-being including per capita income, life expectancy, adult literacy, and

[4] An example of an alternative approach to including both rights and consequences is provided by the framework for public policy analysis presented by Thompson, Matthews, and van Ravenswaay. These authors adapt the structure-conduct-performance model from industrial organization to a policy framework in which the institutional and legal structure conditions the behavior (conduct) of participants in the system such that some sort of final outcome (performance) is generated. They suggest that moral rights apply at the structural level while performance is best evaluated in terms of consequences.

school enrollments and monitors the state of a wide variety of negative and positive freedoms around the world.

Dasgupta's study of human well-being and destitution is in this same spirit. Dasgupta, an economic theorist, imagines a three-level game, beginning with the design of a social contract in a Rawlsian original position. In the second stage, the state establishes institutions in line with the contract adopted in the first stage, while the third stage consists of the continued operation of society according to these contractual arrangements (p. 64). Dasgupta argues that the parties establishing the social contract would want guarantees of freedom and basic subsistence needs to be included. The state, which is set up in the first stage, has consequentialist objectives, in that it would be directed to maximize aggregate well-being. For Dasgupta, individual well-being is a function of utility and both negative and positive freedoms, so the aggregate objective function for the state is positively related to the values of freedom and utility as registered by each individual member of the society (p. 72). Dasgupta sees the government as an instrument that is to be deployed by the state to achieve states of affairs that maximize human well-being, defined to include both freedoms (rights) and utility.

Ellis, a philosopher, also attempts to combine rights and consequences in defining ethical foundations for policy analysis. Much of Ellis's argument is based on the distinction between intrinsic and extrinsic values. Extrinsic values are of instrumental importance as means to ends, and intrinsic values are the ends toward which these instruments may be applied. He believes that value conflicts often center on differences about extrinsic values rather than on any underlying incommensurability of ultimate goals. Further, the number of intrinsic values is quite small, for all practical purposes, consisting of human happiness (utility) and distributional justice. Ellis wishes to develop a "nonutilitarian consequentialist concept of distributive justice" that incorporates both of these intrinsic values (p. 123).

Ellis's proposal draws heavily on economic concepts, notably diminishing marginal utility. Unfortunately, he does not seem to have a strong command of these notions and his synthesis suffers as a consequence. To begin with, Ellis wants to distinguish between necessary goods and nonessential goods. If the goal is a simple utilitarian one of maximizing happiness, taken to be a function of the total amount of goods, then the decrease in the amount of goods held by one individual could be completely offset by an equivalent increase in the amount owned by another, and this utilitarian calculus would lead to the classic distributional insensitivity of consequentialist ethics. If, however, one recognizes that some goods are necessary while others are superfluous, a decrease in one person's essential goods would not be equivalent to the increase in another's nonessential goods. To distinguish the two categories of goods, Ellis uses the concept of diminishing marginal utility. The rate at which the marginal utility of a nonessential good declines would be greater than the rate for necessary goods: One would not give up goods needed for survival in exchange for yachts or caviar.

The next step is to assert that the poor buy necessary goods and the rich buy nonessential goods: "Intuitively speaking, this means that goods for which money would be spent at low incomes are more necessary than those for which money would not be spent until a higher income level is achieved" (Ellis, p. 169). Finding appropriate weights for necessaries and nonessentials would allow a consequentialist benefit-cost analysis that would include concern for distribution. The problem with this, of course, is that the rich also buy necessaries. On Ellis's terms, a completely equal income distribution would transform all goods into either necessary or nonessential goods. It would seem that Ellis is confusing diminishing marginal utility of goods with diminishing marginal utility of income. Many economists would agree that the utility of additional income for a millionaire is much less than the marginal utility of the same amount of income for a poor family, regardless of the nature of the goods on which the income is spent. But shifting from goods to income means that Ellis's distinction between wants and needs, necessaries and nonessentials, disappears and with it his nonutilitarian consequentialist concept of distributive justice. Ellis has many sensible things to say about practical policy analysis, but his ethical foundations, built on declining marginal utility, seem shaky at best.

Conclusion

It is impossible in a short article of this nature to do full justice to these examples, not to mention the growing literature aimed at joining consequentialist, nonconsequentialist, and other types of ethical theories to provide ethical bases for sensible policy analysis (see David, Hausman and McPherson, Iannone, and Meehan for additional examples). Moreover, we have had to leave out a great many details, nuances, and counter-arguments. We have tried to sketch a few of the main lines of argument, the further development of which would, we believe, support our main conclusions: that ethical considerations are unavoidable in applied economic analysis and that an ethical foundation for such analysis requires attention to both consequencences and rights (duties). It may also be the case that virtue theory has a contribution to make to economic thinking. These conclusions support the notion that bringing the insights of philosophical ethics more directly into applied economic analysis is likely to improve that analysis. At the very least, attention to such insights has the virtue of clarifying the inherent ethical positions being taken by the analyst. We conclude that familiarity with the literature on ethics should be considered an important part of any applied economist's training.

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