

PHD THESIS SUMMARY:
The moral trial: on ethics and economics.

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This dissertation investigates the experimental evidence exposing how economists' behaviour differs from that of non-economists, in that economists often display more self-interested conduct. A veritable 'moral trial' has stemmed from that evidence, in which it is argued that economists are selfish, thus immoral, and it is recommended that they change the teaching of economics.

I disassemble the moral trial (Section I), examine the psychological and logical soundness of both: evidence and charges (Section II) and find them lacking in several respects. Finally, I suggest (Section III) a novel and altogether different interpretation of the evidence.

The first section proposes as a starting point a sketch of Economics (chapter 1) and how its main focus is on markets (chapter 2). It also introduces the main theme of this work: the moral trial that has befallen the discipline and its practitioners (chapter 3). I assess the charges—which are unclear—and the evidence—which I find inconclusive. In the moral trial, any guilt of economists ought to depend on their being selfish, in a fashion reminiscent of 'economic man'.

In the second section, therefore, I explore the ways in which we make sense of other people's motivations and behaviour, and outcomes, and expose numerous fallacies people incur when attributing motivation to observed actions (chapter 4). Further, to even constitute a charge, selfishness ought to be described as a moral violation, but such a case may be very hard to make (chapter 5).

Although I show that it does not represent sound evidence of selfishness or immorality, the behavioural gap between economists and non-economists requires an explanation beyond criticism. In the last section, I therefore attend to the task of making sense of economists' peculiar conduct. I start by emphasising the importance of emotions in decision-making and the ways in which the perception of the choice context affects behaviour (chapter 6) and I then proceed to argue that

economists, because of their training and their specialised knowledge, frame situations differently from non-economists and more specifically that they frame most decision contexts as market-like. One could thus explain economists' behaviour in the experiments by looking at the way in which different sub-samples of subjects frame situations (chapter 7). That is only part of the explanation because economics students already behave differently from other students at the beginning of their training and this may happen because of an 'economist's stereotype', to which freshmen adjust upon enrolment (chapter 8). To conclude, if the teaching of economics matters at all, is it fair that it stand judgement for its effect on our students? Is it ruining them? (chapter 9).

The conclusion of this dissertation is that economists frame situations in a way that makes them believe self-interested conduct is fine and therefore behave self-interestedly on certain occasions. This peculiar behaviour is probably responsible for the unflattering economic stereotype, which in turn represents a benchmark for young economics students. These explanations of economics students' behaviour seem sounder than the one prevailing in the literature—namely self-selection: the claim that selfish people voluntarily enrol in economics for which no persuasive rationale has yet been proposed. The explanations advanced here, moreover, reject any deep difference between economists and non-economists, which would be difficult to square with the observations that, on many occasions, economists behave no more selfishly than non-economists. Finally, since the behavioural gap narrows after graduation, it seems that economics teaching does have some consequences for its students, but that these consequences wear off with time. The moral trial should therefore not be a cause for too much concern about the ethics of economists.

Alessandro Lanteri obtained his PhD in philosophy and economics on April 2008, from the Erasmus Institute for Philosophy and Economics, Faculty of philosophy, Erasmus University Rotterdam (The Netherlands). He developed his doctoral research under the supervision of Deirdre McCloskey (University of Illinois at Chicago) and Jack Vromen (EIPE, Erasmus University Rotterdam). The author is currently a post-doctoral fellow at the Department of public policy and public choice (POLIS), Faculty of political science, at the University of Piemonte Orientale (Alessandria, Italy). Contact e-mail: <alessandro.lanteri@sp.unipmn.it> Website: <aalelanteri.googlepages.com>