

# PRINCIPLES OF ETHICAL ECONOMY

# Issues in Business Ethics

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VOLUME 17

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# Principles of Ethical Economy

*by*

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## FOREWORD

John Maynard Keynes wrote to his grandchildren more than fifty years ago about their economic possibilities, and thus about our own: “I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue – that avarice is a vice, that the exaction of usury is a misdemeanour.... We shall once more value ends above means and prefer the good to the useful” (“Economic Possibilities for Our Grandchildren,” pp. 371-72). In the year 1930 Keynes regarded these prospects as realizable only after a time span of one hundred years, of which we have now achieved more than half. The present book does not share Keynes’s view that the possibility of an integration of ethics and economics is dependent exclusively on the state of economic development, though this integration is certainly made easier by an advantageous total economic situation. The conditions of an economy that is becoming post-industrial and post-modern are favorable for the unification of ethics, cultural theory, and economics. Economic development makes a new establishment of economic ethics and a theory of ethical economy necessary.

Herdecke and Hanover, October 1987

P.K.

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