Perspectives from Social Economics

Series Editor:
Mark D. White, Chair and Professor in the Department of Philosophy at the College of Staten Island/CUNY

The Perspectives from Social Economics series incorporates an explicit ethical component into contemporary economic discussion of important policy and social issues, drawing on the approaches used by social economists around the world. It also allows social economists to develop their own frameworks and paradigms by exploring the philosophy and methodology of social economics in relation to orthodox and other heterodox approaches to economics. By furthering these goals, this series will expose a wider readership to the scholarship produced by social economists, and thereby promote the more inclusive viewpoints, especially as they concern ethical analyses of economic issues and methods.

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Mark D. White
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Introduction

Mark D. White

Over the last half-century, the economic approach to law (or “law and economics”) has become the most successful instance of “economic imperialism,” the extension of the neoclassical economic paradigm to other fields of study. Given the shortcomings of that paradigm, however, law-and-economics misses much of the complexity of human choice and the ethical nature of the law that cannot be captured in terms of utility and efficiency alone. Social economics, on the other hand, emphasizes the importance of ethical values to economic theory, practice, and policy, but to date it has engaged very little with the law. Perhaps this is due to an antipathy to the economic imperialism of mainstream law-and-economics. After all, social economists tend to be methodological pluralists that respect the contributions and insights of other disciplines. But we do not have to “co-opt” the law in order to apply social economics thinking to problems involving the law or to incorporate legal aspects of the economy and society into our work. By its very nature, law is a social enterprise concerned with values such as justice, dignity, and equality, as well as efficiency—which is how social economists conceive of the economy itself. The economy and the law work together within a society to influence economic behavior and outcomes, and social economists need to acknowledge this interrelationship if we hope to understand the broader nature of the social economy we study.

In 1993, Steven Medema published his classic article “Is There Life beyond Efficiency? Elements of a Social Law and Economics” in the Review of Social Economy, in which he laid out various ways in which social economics could contribute to the economic analysis of law. In the 20 years since his article appeared, however, few have picked up his baton, much less run with it. This book is an attempt to rectify this situation and renew social economists’ engagement with the law. Drawn from papers presented at meetings of the Association for Social Economics (at the Allied Social Science Association meetings)
and the Law and Society Association, the essays contained in this volume explore several areas in which social economics and law can inform and enrich each other. Divided into theory and applications, the ten chapters in this volume, written by an international assortment of scholars from economics, philosophy, and law, employ a wide variety of approaches and methods to show how a more ethically nuanced approach to economics and the law can illuminate both and open up new avenues for studying social-economic behavior, policy, and outcomes in all their ethical and legal complexity.

On behalf of the contributors, I hope this volume inspires social economists to engage with the law in their work, introduces legal scholars to the unique advantages social economics can provide, and leads to greater cooperation between the two in the future.

* * *

I would like to thank the contributors to this volume, the rest of the presenters and attendants at the conference sessions at which they were presented, the Association for Social Economics and the Law and Society Association for hosting the sessions, and Leila Campoli and Sarah Lawrence at Palgrave Macmillan for their support and assistance in bringing this project together.