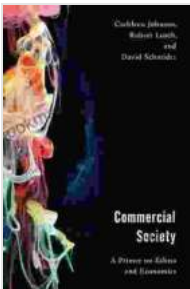


# A Primer on Ethics and Economics: Economy, Polity, and Society

Ethics and economics are two closely related fields of study that examine the relationship between human behavior and economic outcomes. Ethics is the study of right and wrong, while economics is the study of how people make decisions in the face of scarcity. Together, these two fields provide a comprehensive understanding of how the economy works and how it affects society.



## Commercial Society: A Primer on Ethics and Economics (Economy, Polity, and Society) by David Schmidtz

★★★★☆ 4.2 out of 5

Language : English  
File size : 3157 KB  
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Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 354 pages  
X-Ray for textbooks : Enabled



## The Relationship Between Ethics and Economics

The relationship between ethics and economics is complex and multifaceted. On the one hand, ethics can help to inform economic decisions by providing a framework for evaluating the rightness or wrongness of different policies. On the other hand, economics can help to

inform ethical decisions by providing a better understanding of the consequences of different actions.

For example, an economist might be able to show that a particular policy will lead to increased economic growth. However, an ethicist might argue that the policy is unethical because it will also lead to increased inequality. In this case, the economist and the ethicist would need to work together to find a solution that meets both economic and ethical goals.

## **The Economy**

The economy is the system that produces and distributes goods and services. It is made up of three main components: households, firms, and government. Households are the consumers of goods and services. Firms are the producers of goods and services. Government is the provider of public goods and services.

The economy is a complex system that is constantly changing. However, there are some basic principles that govern its behavior. One principle is that people are rational actors who make decisions in their own best interests. Another principle is that supply and demand determine prices. And finally, the third principle is that government plays an important role in the economy.

## **The Polity**

The polity is the system of government. It is responsible for making and enforcing laws, providing public goods and services, and protecting citizens from harm. There are many different types of political systems, each with its own advantages and disadvantages.

The most common type of political system is democracy. In a democracy, citizens elect representatives to make decisions on their behalf.

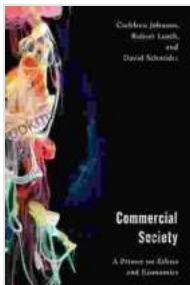
Democracies are often considered to be more responsive to the needs of citizens than other types of political systems.

## Society

Society is the group of people who live together in a particular area. It is made up of many different institutions, including families, schools, businesses, and churches. Society is responsible for socializing its members and providing them with a sense of belonging.

There are many different types of societies, each with its own unique characteristics. Some societies are more egalitarian than others. Some societies are more religious than others. And some societies are more democratic than others.

Ethics, economics, and society are all interconnected. The decisions we make as individuals and as a society have a profound impact on the economy and the polity. And the economy and the polity, in turn, have a profound impact on our lives. By understanding the relationship between these three fields, we can make better decisions that lead to a more just and prosperous world.



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