

Ethics out of Economics

Many economic problems are also ethical problems: should we value equality? How much should we care about preserving the environment? How should medical resources be divided between saving life and enhancing life? It also turns out that many of the formal techniques of economics can do important work in ethical theory. In particular, utility theory can help analyse the structure of good. *Ethics out of Economics* examines some of the theoretical and practical issues that lie between economics and ethics, and especially aims to show how utility theory can contribute to ethics.

John Broome's work has, unusually, combined sophisticated economic and philosophical expertise, and *Ethics out of Economics* brings together some of his most important essays, augmented with a new introduction. The first group of essays deals with the relation between preference and value, the second with various questions about the formal structure of good, and the concluding section with the value of life. This work is of interest and importance for both economists and philosophers, and shows powerfully how economic methods can contribute to moral philosophy.

JOHN BROOME is Professor of Philosophy at the University of St Andrews and was previously Professor of Economics at the University of Bristol. He edits the journal *Economics and Philosophy*, and has contributed to many books and journals. His publications include *The Microeconomics of Capitalism* (Academic Press, 1984), *Weighing Goods: Equality, Uncertainty and Time* (Blackwell, 1991), and *Counting the Cost of Global Warming* (White Horse Press, 1992).

Cambridge University Press
0521642752 - Ethics Out of Economics
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Frontmatter
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CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press
 0521642752 - Ethics Out of Economics
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PUBLISHED BY THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE
 The Pitt Building, Trumpington Street, Cambridge CB2 1RP, United Kingdom

CAMBRIDGE UNIVERSITY PRESS
 The Edinburgh Building, Cambridge CB2 2RU, United Kingdom
<http://www.cup.cam.ac.uk>
 40 West 20th Street, New York, NY 10011-4211, USA <http://www.cup.org>
 10 Stamford Road, Oakleigh, Melbourne 3166, Australia

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First published 1999

Printed in the United Kingdom at the University Press, Cambridge

Typeset in Times NR 10/12 pt [SE]

A catalogue record for this book is available from the British Library

Library of Congress cataloguing in publication data

Broome, John.
 Ethics out of economics / by John Broome.
 p. cm.
 Includes bibliographical references and index.
 ISBN 0 521 64275 2 (hardback). – ISBN 0 521 64491 7 (paperback)
 1. Economics–Morals and ethical aspects. I. Title.
 HB72.B758 1999
 330–dc21 98–35992 CIP

ISBN 0 521 64275 2 hardback
 ISBN 0 521 64491 7 paperback

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Preface

One brief paper in this collection dates from long ago, but the rest were all first published in the 1990s. Most of my earlier writings in economics and ethics formed part of the long development of my book *Weighing Goods*, and whatever truth I thought they contained was eventually incorporated into the book. *Weighing Goods* offered an account of the structure of good, but it left many questions unanswered. One is the question of the value of life: the value of extending a person's life and the value of creating a new life. How do these fit into the structure of good? How, too, do incommensurable values fit into this structure? What about the value of future goods? Most of this present book represents my work towards answering these and other questions about the structure of good that I previously left unanswered.

I have always known how useful the techniques of economists can be in ethical theory, but recent years have taught me how important it is to propagate this message amongst philosophers. This book is part of my campaign of propagation. I hope economists will find it useful too, since it deals with practical and theoretical topics that concern them as well as philosophers. Some of the papers collected here were originally published in philosophers' books and journals, others in economists' journals. Inevitably, the economists' papers take for granted some terminology and assumptions that philosophers may find puzzling, and the philosophers' papers may raise some similar puzzles for economists. But I hope these difficulties will not be so severe as to prevent anyone from understanding the arguments, except perhaps in one or two of the more technical papers. I have lightly edited most of the papers, and cut sections out of a few.

I have benefited immensely from the help of my academic friends over the years. Each paper in this volume includes its own acknowledgements, but some people's contributions have been wider, and are insufficiently recorded in the individual papers. The work of Richard Jeffrey, Derek Parfit, and Amartya Sen has had a much greater influence on my writing than is recognized in the separate references. Many other people have given me the stimulus and encouragement that is needed in this rather lonely

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territory between economics and philosophy. Indeed, now I think back, I realize how many good colleagues there have been, and that the territory is not so lonely at all. I cannot possibly list them all, but I do want to mention Geoff Brennan, Ruth Chang, David Donaldson, James Griffin, Brad Hooker, Doug MacLean, Philippe Mongin, Adam Morton, Philip Pettit, Maurice Salles, John Skorupski, Larry Temkin, and Peter Vallentyne.

I also owe debts of gratitude to several institutions. Nearly all these papers were written while I was employed at the University of Bristol, where my colleagues in both the Philosophy and Economics Departments were generous and tolerant towards my idiosyncratic interests, and patient with my absences. The same goes for my colleagues in the University of St Andrews, where I now work. The UK Economic and Social Research Council financed my work on the value of life for a year; some of the resulting writings appear in this volume. I wrote several of the included papers while visiting the Centre for Applied Ethics at the University of British Columbia and the Research School of Social Sciences at the Australian National University. Finally, I put the volume together while I was a visitor at the Collegium for Advanced Study in the Social Sciences at the University of Uppsala. I am very grateful to these institutions for their generous financial support and their kind hospitality.