If you are seeking an ethical basis for your economic reasoning, this book may fall a bit short of the mark. It is not really a book about the application of ethical models to economics but, rather, a text about how ethicists might better use tools from the economists’ kitbag.

The book is a series of papers by Broome published over a twenty-five-year period; the papers cover only three topics as he has grouped them. About a third of the book examines the relationship between preferences and value; the “utility” that economists oftentimes refer to is considered, as well as the area of preferences in general. The difficulty in the weighting of one person’s preferences against another’s is the basic theme here. The conclusion is that such cross-personal weightings are meaningless. The second theme considered is the nature of what “good” or “the good” means. Finally, Broome turns to the valuation of a life in the final five papers. Only these three, narrow topic areas are discussed; this is not a general treatise on either how ethics should influence economists or how economic thinking should be applied by ethicists.

The overall theme of the text is described by the example that Broome uses to engage the reader. He first explains (to ethicists, presumably) that “Economists are typically liberal, and typically they believe people should be left alone to manage their own lives…. These are nice ideas, but they do not lead to the preference-satisfaction theory of good.” The example he uses to illustrate the principle is a particular case of a public good (although he does not use the term public good or describe the good as...
Wishing to demonstrate that ethics is indispensable to economics, and vice versa, he strives to show that ethics, as a *social science*, must satisfy all the canons of “science,” and thus stick to observation and analysis, avoiding all the pitfalls of an antiempiricist ethics made up of noble, vague, and high-sounding words inspired by religion or metaphysics.

In the first chapter of the book, he asserts that he does not want “to ridicule moral convictions. On the contrary, they are indispensable to a healthy society, but precisely for this reason, it is important to seek a sound basis for them.” And then he goes on to say: “Economists are better equipped [sic] for handling moral questions, by and large, than are clergymen and clergywomen. They are less likely, I conjecture, to be content with noble-sounding words and more likely to ask what asserted principles would mean in practice, and what institutions would be required to implement them.”

Thus, following the line of P. T. Bauer in the latter’s animosity to Catholic social teaching (“nothing but socialism pure and simple”), Yeager explicitly criticizes the various pronouncements of the U.S. Bishops Conference, ignoring the trenchant and extensive refutations of socialism and welfare-state theories in papal encyclicals, such as *Rerum Novarum*, *Quadragesimo Anno*, *Populorum Progressio*, *Mater et Magistra*, *Laborem Exercens*, *Sollicitudo Rei Socialis*, and *Centesimus Annus*.

Also in this first chapter, the author makes a neat classification of ethical theories, citing three antiempiricist schools of thought, namely Judeo-Christianity, Kant’s morality based on reason alone, and utilitarianism. Locke, inspired by Newton, who applied Aquinas’s scientific method of observation, experiment, and quantification (those “dreadful” mathematical abstractions) to the study of the material world, thus bringing about a decisive turning point in the history of science.