

Ethical Codes And Income Distribution - Guglielmo Forges Davanzati

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In recent years increased attention has been given to continuing disparities in income, both in the developed and in developing countries. *Ethical Codes and Income Distribution* brings an important new dimension to this important issue. Questions such as does "morality" affect income distribution? And what are the effects of the widespread adoption of ethical codes on the functioning of the labor market? Are explored. This book utilizes the contrasting works of John Bates Clark and Thorstein Veblen in order to illuminate the propagation of ethical codes within the two opposing frameworks i.e. the neoclassical and the institutional. John Bates Clark, in the history of economic thought - emphasized the role of market mechanisms in spontaneously propagating "fair" codes of behavior, thus giving rise to a "just" income distribution. Thorstein Veblen underlines the importance of bargaining in the socio-political arena in determining the ethical codes adopted in a given society, in given historical contexts. Arguing external interventions -- social conflict, above all -- are necessary in order to drive institutional changes, in the event of the existing institutions being considered "unjust." Given this theoretical framework, this book also explores the effects of labor market deregulation on economic as well as on "moral" growth.

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