

Navigating the Moral Economy

An Integrative Review

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Abstract. The concept of the moral economy is yet to reach semantic maturity. This article provides a fresh classification of works in the moral economy literature: the early and late classics, conceptual-historical reviewers, types of case studies, political uses, as well as calls for change in economics. The reopening of the economic to the ethical is looked at briefly, through philosophical and economic classics, as an illustrative scaffolding for the current context of the moral economy concept. The article then turns to specific moral economic directions within the field of economics: incorporating the environmental understanding, applying virtue ethics to economic entities, and obtaining an ethical understanding of human needs. I examine the question of whether the moral economy can embody moral economics, i.e., the incorporation of ethical elements into economic theory. Through presenting forces of both divergence and convergence, I argue for keeping the semantic connection between the moral economy and moral economics open.

Keywords: Moral economy, Integrative review, Classification, Ethics, Economic theory

JEL: B29, D63, P40, Q59

1. Introduction

Over the past decades, the moral economy has been approached from multiple angles, in multiple genres. Diversity in the use of the term “moral economy” will be illustrated here through a fresh classification, in a systematic and integrative review, with an emphasis on the conversations between and within various moral economic functions. The purpose and methodology are outlined in Section 2. In a fourfold system (section 3), seminal works of the classics of the moral economy, conceptual-historical reviews of the post-2000s, several case studies, and political uses were surveyed. The promises held for the moral economy in economics specifically will be illustrated through exploring the relationship of morality and economics (section 4), and through potential axiomatic changes in economic theory (section 5). The article then arrives at the results

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and prospects of the moral economic extensions (section 6) and at limitations desired to be set (section 7), followed by a summary and conclusion (section 8).

2. Purpose and methodology

The meaning of the term “moral economy” has attained its contemporary shape through three major and not entirely distinct waves. For one, through the works of scholars who, in this article, are referred to as early and late classics of the moral economy. Second, through specialised case studies (encompassing a wide range of concepts, in contexts ranging from agrarian to digital), which have mostly used the term according to the classics, and third, through the more recent historical and conceptual reviews of the term. Political uses—to be illustrated with examples—are judged to be less constructive. On top of these trends, there appears a promising direction crystallising in economic theory, i.e., moral economics, which would be challenging to treat independently of the moral economy. This is due not only to the similarity of the terms associated but also to the observation that, through a semantic expansion of one of the concepts, the observer may arrive at the other.

The central focus of this article is the connection between potential interpretations of the moral economy and moral economics. Relaxing the traditional understanding of the moral economy, concerning economic systems of communities with shared values, elaborated in subsequent sections, allows for the broader exploration of the relationship between economics and ethics. Meanwhile, foreshadowing the prospects of moral economics—the professional practice of incorporating ethical elements into economic theory—is likely to yield an ideal economic organism, which might be termed the moral economy.

In this theoretical article, I aim to support the view that the meaning of a term with a semantic potential as great as that of the moral economy should remain open, partially reserved for potentially emerging future applications. I support my position with two arguments.

The first one is the functional diversity of moral economy works (both academic ones, and some beyond academia), i.e., that the meaning of the term is not sufficiently consolidated in scientific discourse and beyond to have it “nailed down” (perhaps cannot be fixed definitively, considering the late Wittgensteinian view of language – Anscombe et al., 1999, p. 13).

The second reason concerns the ways in which economics as a social (and moral) science employs, and could further recruit, the concept of the moral economy. The coupling of the terms *moral* and *economy* may yield the expression where one would envision a system of economic organisation and functioning that is highly prosperous, yet also equitable in opportunities, and environmentally sustainable.

The study aims to support both arguments by surveying the relevant literature, as well as by examining the connections between them and how they complement each other. Regarding the first argument—the review is claimed to be comprehensive, i.e., the four categories established are assumed to cover the main types. The second argument leads to an internal crossroads – branches of potential applications in the economic science, presently evolving.

The books, the articles, and other sources for this article have been compiled through a mixed technique of searches on Google, Google Scholar, JSTOR, and in scientific journals' archives, as well as relying on scholarly recommendations and the reference lists of the works already explored.

Although the novel findings are not anticipated to offer any significant insights, the unprecedentedly broad, yet strongly interconnected moral economic system of meanings and its uses that crystallised throughout the review process are highly likely to support those jointly cultivating moral and economic ideas.

3. Four functional categories

The works under and relating to the theme of the moral economy will be categorised according to the following functions (depicted in *Figure 1* below).

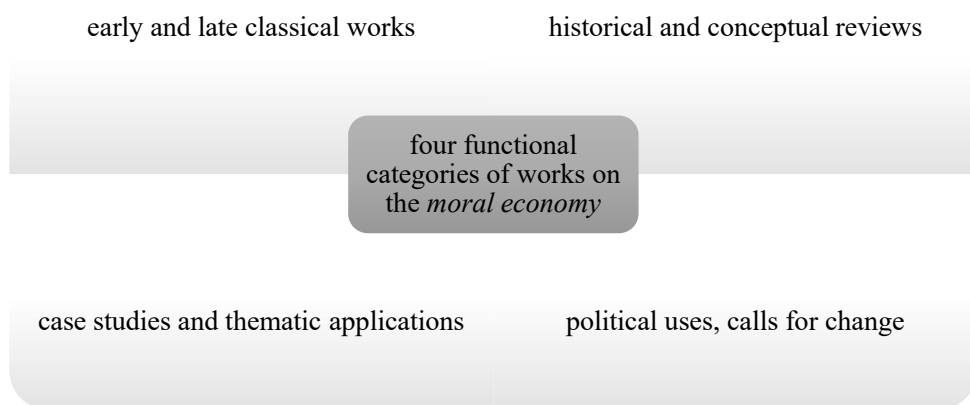


Figure 1: Four functional categories of works on the moral economy. Source: author's composition and editing.

The books and articles are enlisted from the classics that built the foundations of the traditional moral economy concept; works of reviewers – who have conducted historical and conceptual analyses; case studies and thematic analyses – the largest group – which apply the moral economy as a framework of analysis in its more recent form; and political uses of the term as a potentially powerful (yet, overall vague) tool. The subsections that follow elaborate on these categories.

3.1. From early to late classics

The first few works I survey stem from the classics of the moral economy tradition, widely accepted to be the late Austro-Hungarian economic historian Karl Polanyi (the early classic), the late English historian Edward P. Thompson, and the American political scientist James C. Scott (the latter two being the late classics in my

categorisation). Certain authors, like Tim Rogan in his book *The Moral Economists* (2017), enlist the late English economic historian Richard H. Tawney as well, in this context.

Polanyi's book *The Great Transformation* (1944, 1963) is one of the earliest moral economic works distributed—both in the understanding of the moral economy tradition, and in more recent interpretations. There are multiple sections in *The Great Transformation* that this review and the other works surveyed are in conversation with, for its wide range of subjects and approaches. As a later scholar of the moral economy concept, James G. Carrier described it, there were three broad forms of economic transactions and circulation contained in Polanyi's book, of which one could attain dominance in a society, namely: reciprocity, redistribution, and exchange (2017, p. 21). Throughout the book, alongside a historical thread on social and economic changes in late eighteenth and early nineteenth-century England, the reader may witness the contours of an ideal taking shape.

Polanyi's ideal is in stark contrast with the present economic climate, in that he describes how production and distribution are independent of possession-related interests—rather, he highlights that the interests are social (1963, p. 46). His economic idealism, however, goes deeper, down to individual interests and individual conscience. Polanyi believed that the mechanisms of social obligations, which—in the long run—are all reciprocal, lift self-interest, in economic terms, from individuals' shoulders, up to the point where it is imperceivable to the self that they are handling under such motives (1963, p. 46). Popular thoughts may confer the distance of the current state (globally, but primarily in developed countries) from Polanyian descriptions lies in individuals' lack of social embeddedness, yet it also reflects value systems. Polanyi's unrealised ideals would lead to a state or a system where generosity, rewarded by social prestige, is the only attitude worth pursuing (1963, p. 46).

A common thought that emerges in moral economic works and later reviews is the observation of how Aristotle's language and rhetoric separated the economic from the rest of the social aspects (moral limitations inclusive). Polanyi, too, highlights Aristotle calling for economic limitations, in light of human nature and social relationships (Polanyi, 1963, p. 54).

To contrast states of systems, *The Great Transformation* contains reflections on the ineffectiveness of a system without selflessness. In the book, direct comparisons between economic and emotional motives may be found, the latter being deemed much more effective. Polanyi denounced the purpose of automatic material welfare increases, and described related institutions as disruptive and soulless (Polanyi, 1963, pp. 218–219). Polanyi has denounced the market economy mainly for its faulty basis, self-interest, emphasising the government's role, and holding them accountable for the failure. He saw the market as an outcome of their violent intervention in social organization (1963, p. 250).

Thompson's most relevant work from the perspective of the current review is *The Moral Economy of the English Crowd in the Eighteenth Century* (1971). In the article, Thompson depicts eighteenth-century food riots from an angle close to the peasantry, thus conveying an original moral logic of pre- and early industrial capitalism. As Melissa Beresford et al. refer to Marc Edelman's work in their article *Moral economies*

for water (2022), the prevalent basis of peasant economies prior to capitalist transitions was shared understandings of the entitlement to basic subsistence for all (Edelman, 2005, as cited in Beresford et al., p. 2). This clearly indicates that sets of human values and actions constitute moral economies (Beresford et al., 2022, p. 4). Thompson arrives at a modern description of an early economic system and a critique of its broader context, but does not offer details in terms of alternatives.

Thompson's article is heavily historical and concrete in terms of the context, which, from the current perspective, appears to nearly "drown" the economic opportunities of the main concept, i.e., the moral economy. This combination of the words "moral" and "economy" appears to be too powerful for their meaning to be confined to a mostly historical, cultural, or even anthropological framework. Its framework nature is currently the broadest sense in which the moral economy is legitimately and scientifically applied. The term moral economy, in the context of economics as a moral science, is destined to outgrow its "father". An emphasis is recommended to highlight that Thompson included a clarifying (though less defensive) chapter about his 1971 article in the book *Customs in common* (1993)—potentially more engaging and captivating than the original, seminal article itself.

The second late classic to mention is Scott's 1976 book, *The Moral Economy of the Peasant: Rebellion and Subsistence in Southeast Asia*. Scott, too, has applied the moral economy concepts in the context of the peasant society, referring to notable forerunners, such as Tawney, the late American sociologist Charles Tilly, as well as Polanyi. According to Beresford et al., who elaborated on Scott's book, social systems of risk-redistribution were spurred by the subsistence ethos in the 19th and early 20th centuries of Southeast Asia (2022, p. 2).

One of the relevant observations from the perspective of the present article is that in Scott's book, human needs—which will play a significant role in later sections—are referred to as hierarchical, as well as possess a discontinuous character (1976, p. 176).

The use of the term moral economy is justified by the normative nature of the peasantry's judgements of their economic situation and treatment. Scott has encouraged his readers to place themselves in the peasants' shoes, to understand their anger, which has formed the ground for addressing their system as a moral economy. Behind the concept in this context, one finds the peasantry's notions of economic justice versus exploitation, linked to different levels of economic tolerance (Scott, 1976, p. 3). Upper social layers too became saturated, and were to a certain extent even determined by the moral economic mindset, under which Scotts understands moral rights or expectations in recurring forms (1976, p. 6).

Scott's writing reconfirms that the classics of the moral economy tradition were staunch critics of Adam Smith, as well as—to a certain degree—of the market economy. He criticised elites for their lack of observance of the minimal obligations required under a moral economy. Scott comments that only a market economy entails such societal ruptures (1976, p. 90).

Later moral economy works often, and with reason, handles the classics – Polanyi, Thompson, and Scott – under a single umbrella. Some conclusions can be drawn from all three seminal moral economy works, for instance, the observation by Sharon Bolton et al., in their article *Quality Work and the Moral Economy of European*

Employment Policy (2016), that it is people's implicit notions and value systems that shape norms, customs, and conventions of kinship (p. 584). Another general observation is that in moral economies, "perceived violations" of "a morally understood social order" happen to prevail (Beresford et al., 2022, p. 2).

3.2. Reviewers of the concept

The interpretation of the moral economy expression took minor turns over the past decades. The next thread of authors cultivating the moral economy concept is constituted by those analysing and reinterpreting, or utilising the moral economy in the twenty-first century. Some works aim for a dynamic, extended meaning of the moral economy, whilst many of the case studies take a more static anthropological and cultural stance on what the moral economy actually is.

The Swedish historian Norbert Götz was among the first to provide a comprehensive conceptual history of the term, in his 2015 article '*Moral economy*': its conceptual history and analytical prospects. Götz reveals that the words *moral economy* have ancient roots, but that the term has not emerged any earlier than the eighteenth century in a concrete manner. Contrary to the relatively widespread belief in the moral economy tradition, Thompson is not the individual behind coining the term in the 1970s (Götz, 2015, p. 149). Götz aimed to provide the moral economic expression with semantic space, for it can gain new and socially more beneficial meanings than was traditionally understood towards the beginning of the millennium.

In her *Three Bodies of moral economy: The diffusion of a concept* (2015), Johanna Siméant aimed to punctualise the meaning of the term, to narrow it down for humanitarian usage. Siméant's piece reflects on many of the tendencies surrounding the concept, starting with the "renewed interest in moral economy" (2015, p. 163). She refers to Thompson and Scott (Siméant, 2015, p. 163), as well as Polanyi (p. 169), and examines the branching points of the moral economy (stretching unevenly), warning against the "pitfalls if the concept is used too loosely" (p. 163). In the article, I have shared several of Siméant's observations, such as the recent turning of the moral economy notion towards the religious in literature, to Islam in particular (p. 167). The main point of her article, however, is to differentiate between the (three) various meanings that the moral economy term has taken on, from describing specific socio-economic circumstances, through interwoven social-economic-moral practices, to the broad "moral architecture of values, norms, and cultures", which Siméant finds the most troubling and useless meaning-extension of all (p. 169). At this point, I would argue and project that although the present-day concept of the moral economy may have its justified limitations, the less often used, and less strictly delimited *moral economics*, the term to be expounded on in subsequent sections of this article, does not have to.

The third 2015 article, comprehensively surveying (mostly anthropological) works in the moral economy tradition to date, is Joakim Sandberg's *Moral Economy and Normative Ethics*. Sandberg provides a binary differentiation in the meaning of the moral economy, with one being shared attitudes or beliefs based on morals and values, concerning economic agents, practices, or structures, and the other the actualisation or institutionalisation of these attitudes or beliefs (2015, p. 177). Sandberg draws attention

to the emphasis being at times on “moral”, other times on “economy”, and in yet other instances on both (p. 177), which further enhances the analytic picture of the term. He is flexible in attributing global and cosmopolitan meanings (p. 184) than Siméant, seeing opportunities in them for the practical and the philosophical sides of moral economy to meet. I disagree with Sandberg in suggesting that the global moral economy concept be equated with anti-globalisation and global justice movements (p. 184). In the current understanding, a global moral economy is a cosmopolitan ideal that ought to be achievable without returning to the traditions and limitations of peasant societies. What makes it moral is the ethical elements interwoven into economic algorithms, the design, moral economic theory itself, and not the boundaries in the organisation or structure of the economy.

Yet another review stems from the Spanish anthropologists Jaime Palomera and Theodora Vetta. In their article *Moral economy: Rethinking a radical concept* (2016), the authors primarily focus on the moral economic classics and introduce further expressions with high moral economic potential, such as *moral spheres*, the *collective moral framework*, a *moral superstructure*, and *moral economic reasoning*. As they see it, in a certain understanding, all economies to some extent qualify as moral economies (p. 419).

In 2020, another entire issue on the moral economy was published by the journal *Humanity*. In the *Introduction*, written by Jeremy Adelman, the dispersedness, incoherence, unsettled nature, and lack of guiding power of the moral economy notion are expressed (p. 189). That introductory article also deems the moral economy to be a global invention, supporting it by the global nature of the market economy, and diverging from the view that it was Anglo-American, despite the genealogy of the word (p. 190).

The historical geographer Jaime Moreno-Tejada provides another expansionary summary, listing ideological sources of moral economic theory and describing moral economies as total systems that transcend the economy as it is commonly understood (2020).

3.3. Case studies and thematic applications

Case studies and thematic applications utilising the moral economy concept range over various genres and lengths. A diverse, illustrative rather than representative collection will be surveyed here. Several of these works point to a broader meaning of the moral economy already, and have different types of relevance for the present day.

The already mentioned article *Quality Work and the Moral Economy of European Employment Policy* (Bolton et al.) has a conceptual explanatory power over the moral economy, and also contains its thematic application. After setting the tone and scope, also by invoking the notions of meaning, dignity, human flourishing, and values, the authors highlight the institutional dimension in moral economies (2016, p. 583) – an element potentially in conversation with the following statement quoted by Andrew Perchard in his book review *Class Struggle in the Highlands* (2007): “A great statesman said that ‘individuals may form communities, but it is institutions alone that can create a nation.’” (Disraeli, as quoted in Perchard, p. 221).

The term “*moral universe*” (Bolton et al., 2016, p. 584) is applied to indicate the complexities of employment policy in the European Union. In the description of moral economies, there is a mention of human needs and their influence on economic practices (2016, p. 584). It turns out that – presumably due to human needs – the moral economy framework is highly applicable to employment studies, and can be interpreted as foundational. Bolton et al. describe the moral economy concept as based on a political economy approach to employment studies, in terms of its focus on the relationship between market mechanisms, policy-making, and the changing dynamics of employment conditions. However, the moral philosophical origins add a normative dimension, they claim, that incorporates the moral and social consequences of changes for individuals and society (2016, p. 585). Through the case of European employment and its moral economic analysis, we witness the normative transformation of means into an end (2016, p. 593). One could ask – given that this switch applies to employment and work itself – whether it holds for the economy as a whole: whether a moral economy (as an ideal) could be a meaningful and rewarding end in itself.

Webb Keane, an American anthropologist, has analysed transactions with moral economic characteristics in the structures of organ donation and in sex work, in the 2019 article *How everyday ethics becomes a moral economy, and vice versa*. Beyond findings specific to these themes, Keane has succeeded in writing a general justification for moral economics as a new branch of economic theory. In his view, there are moral dimensions to every economic system. On the other hand, however, the attempts of economic theories to incorporate and explain them fail heavily in outlining the ethical implications. Essentially, ethics is treated as an externality of economic thought (2019, p. 7).

The notion of the moral economy has gained additional relevance at the initial stages of the COVID-19 pandemic. In a 2020 article, *The moral economy of the pandemic* Tom Barker posed whether the evidence of social solidarity that has emerged in the pandemic, and the sense of community, could be sustained to shape the post-pandemic world. This piece is among those indicating that the moral economy could have its modern version manifested.

Tijo Salverda, a Dutch anthropologist, examined moral economic characteristics in the international agriculture business, highlighting the benefits and shortcomings of asymmetries between company leadership, owners, and the employees. In his article titled *Multiscalar moral economy* (2021), he observes the journeys of the moral economy concept, and its spreading into several directions, and asserts that it has to reach beyond its local, spatial focus (p. 79). I agree with Salverda’s statements, including the assumption that there are moral foundations to every economy (p. 80). The critical function of the moral economy (as a heuristic device for socioeconomic affairs and interdependencies) is also highlighted, conversing with the classics, Thompson and Scott (Salverda, 2021, p. 80).

The already mentioned 2022 article by Beresford et al. (*Moral economies for water: A framework for analyzing norms of justice, economic behavior, and social enforcement in the contexts of water inequality*) is yet another two-in-one piece: a review, as well as a thematic application. The authors distinguish between three key elements for moral economies: “(1) shared understandings of justice, (2) normative

economic practices that obligate people to uphold those understandings, (3) mechanisms of social pressure that ensure those practices persist” (Beresford et al., 2022, p. 4). At this stage, several moral economy case studies and thematic applications in the literature are available in thousands (HWISE-RCN, 2021), and thus, the crystallisation of the moral economy’s framework function in Beresford et al. (2022, pp. 1, 3) was a timely formulation.

The article also draws strict lines around the moral economy concept, that is, the authors describe the unlikely aspects of moral economies. For instance, they do not constitute evaluations of, judgments on the inherent ethical nature of economic systems (Beresford et al., 2022, p. 3). At this point, I do not agree that because morality should be inherent to economies and economics, we treat this as a fact of implicitness. I intend to point to the tension with Andrew Sayer’s understanding of moral economies. He states that moral economy as a discipline is the study and evaluation of justifying norms that underpin economic action, and is particularly focused on property relations in economies (Lopes, 2022). By contrast, Beresford et al. opine that equitability in a moral economy does not necessarily have to be the case (2022, p. 3).

If one aims to draw boundaries around the moral economy, those boundaries should be deliberately left open at least at one section, asking the query (in addition to what the moral economy is and is not) of what it *could* be. The moral economy is a powerful framework, but the words *moral* and *economy* are too meaningful to restrict their combination in use. As a moral economy is “*consistently evolving*” (Carrier, 2018; Edelman, 2005; Fassin, 2009; as quoted in Beresford et al., 2022, p. 3), so can its meaning.

Even in the narrower understanding – i.e., the way classics, reviewers, and most case study authors apply it – the moral economy appears to be in an intersection of anthropology, sociology, economics, and history. The scattered meaning-constellation illustrates the lack of a scientific consensus. Nevertheless, the usage of the term *moral economy* is rapidly on the rise. The increase in the number of related academic works, conferences, and journalistic articles shows a growing need for the moral economic concept to be clarified, utilized, and further extended.

3.4. Political (mis)uses

In the past two decades, the term *moral economy* has emerged outside of academia, too, finding its way into political discourse and being incorporated into political calls for change.

In the 2006 article *A Moral Economy*, Fred L. Block, an American sociologist, has laid out four “*guiding principles of a moral economy*”: the principle of reciprocity, of responsible competition, of the conservation of all resources, and of cooperation. He has referred to the by now relatively widespread idea within the moral economic field, that *the father of economics*, Adam Smith was clear about the necessity of the ethical aspect within the economy, as already the titles of his two major works, *The Theory of Moral Sentiments* (1759) and *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) reflect. Block contrasts this with the ignorance of those of Smith’s

contemporary followers, who only emphasize the self-interested side of human economic mechanisms (2006).

The term moral economy is often used in the modern context as the given authors' ideal of the economy. Despite the probability of being highly personal, it serves as a rhetorical means, but it is also a political end. Block used the ideas mainly to highlight the economic policy shortcomings of the administration at the time.

Ten years later (in 2016), a clear political reemergence of the term was documented by the news channel MSNBC, when, in an effort to reduce wealth disparity, US politician Bernie Sanders referred to '*the need for a moral economy*' (Moreno-Tejada, 2020). Not distant from the previous occurrences, the 2020 publication of a book titled *Hacia una economía moral (Toward a Moral Economy)*, by former Mexican president Andrés Manuel López Obrador, has meant a '*code of conduct*' against corruption, as well as against the excesses of neoliberalism (Moreno-Tejada, 2020). The term moral economy makes a brief appearance in the American professor and former politician Robert Reich's Netflix documentary *Saving Capitalism* (2017) as well.

Some voices demanding morally and economically aligned political change come from academia. In her 2018 TEDx talk, Margaret Levi called for new „*value-structures*” and „*models*” (of economic mechanisms) which would ensure the sustainability and morality in a new economy. The wish for a moral economy was spectacularly contrasted with the late British prime minister Margaret Thatcher's and late US president Ronald Reagan's economic policies (Levi, 2018).

A number of academics urge concrete policy changes under the policy umbrella of the moral economy. For US policy, the requests translate – among others – into paid sick leave, paid maternity leave, and a general shift from shareholder primacy in the corporate world. Yet, even in the political context, the need for a broader ideological background, for a moral vision, is recognised. Crises highlight broad sectors, such as the COVID-19 pandemic, which highlighted the importance of healthcare (SNF Agora, 2020).

Using the term moral economy in a concrete, contemporary political context entails the dangers of being vague, unscientific, and exploitative. The fact that it is used in such contexts whatsoever is a testament to its high semantic potential.

4. Morality and economics

Parallel to the revival of the moral economy concept, in economics, we witness a re-convergence of the ethical and the economic. Whether the concept of the moral economy can point toward new notions in economics is controversial, though. As indicated in the introductory section of this article, I support keeping the meaning open, for the reasons behind what economic theory can make of combining the *moral* and the *economic*. In subsequent paragraphs of this section, I illustrate how the relationship of morality and economics, as well as the directions that the developments of this connection point to, are deserving of the term moral economics, and ultimately, as their ideal manifestation, of the moral economy.

The origins of the morality–economy connection (as well as the departure of the two) can be traced back to ancient philosophers (in particular, Aristotle) and the first big

names in the classical and neoclassical branches of economics (Adam Smith and Alfred Marshall, respectively). Currently, however, there is considerable obscurity over the meaning and classification of moral economics. Few studies have devoted themselves to unfolding the complete contemporary picture of this emerging and reemerging economic branch. As of present, *moral economics* is not primarily a tool for realizing moral economics, or a global moral economy. For now, it is an exploration of the opportunities lying in the overlapping realms of economics and ethics.

As for the trends and tendencies, works dealing with moral economics in its theoretical nature, concretely and explicitly, are challenging to identify than those examining moral economics. Prior to economics being contemporarily and occasionally recognised as a moral science, there were a few select works written connecting economics and ethics. Before embarking upon the examination of concrete moral economic directions in economic theory, I briefly highlight six works from the twentieth century that have served, and continue to serve as important milestones on the road to connecting the *moral* and the *economic*. To get a sense of the evolution of that connection, I present these books and articles in chronological order.

The first book is *The Economics of Welfare* (1920, 1932), written by the late English economist Arthur C. Pigou. For one, the piece is revisited here for Pigou's attitude and the general intentions set, describing economic analyses as instruments for improving human life (1932, p. vii). As the title of the book reveals, he sets himself to contribute to this betterment, and does so in great detail, through classifications and by distinguishing between basic concepts. Pigou makes a distinction between economic welfare and welfare as a whole, with the latter prone to change without the former having to – in fact, they are rarely synchronised (p. 12). In a Kantian way, he refers to human beings as ends in themselves, whilst also viewing them as the “*instruments of production*” (Pigou, 1932, p. 12).

The responsibility of economics and the economy for the moral nurture of human beings is not “rooted out” at this point from the literature yet. Pigou provides the insight that the “instrumental” improvement of people may fall short of raising ethical individuals (Pigou, 1932, p. 14). Also to appreciate in the book, from a moral economic standpoint, are the emphases on the environmental (see for instance: pp. 27-28, as well as p. 29: “[...] *there is wide agreement that the State should protect the interests of the future in some degree against the effects of our irrational discounting and of our preference for ourselves over our descendants.*”). There is also a delicate use of a human needs-related perspective present in his work. Pigou expresses the limited nature of economic or material needs, the ones which may have a current expression, whilst acknowledging the complexity of conscious life, including the emotional realities (1932, p. 14).

Pigou's satisfaction-based utilitarianism (McCain, 2019) is closely related to my moral economic approach in this article. He closely observes how income transactions from rich to poor would increase absolute welfare and the levels of experiences (1932, p. 89). The quotation does not contain an explicit normative judgement on the matter, but members of more wealthy classes are criticised at other points. Pigou sees the satisfactions of the rich coming from their incomes' relative nature (1932, p. 90).

Throughout major subsequent parts of *The Economics of Welfare*, Pigou concerns himself with the potential adjustments, along with his satisfaction utilitarianism. He connects the problem of poverty alleviation to macroeconomic levels (1932, p. 705) and places great hope on the materially less affluent, the lower social strata. The conditions and reasons around the betterments through various transfers to them are formulated in comparative statements between the returns from investments in the poor versus those in material capital, from which the former is supposed to increase the “national dividend” (1932, pp. 744-745).

It must be added, though, that – unsurprisingly for a roughly century-old book – several of Pigou’s statements can by now be interpreted as controversial. Related to technology, he assumes that there would be no institution or group of individuals who would hinder invention in any sphere, for these increase the real income of labour (1932, p. 680). The times have come when this specific statement no longer holds, for with the advancements in the technology of artificial intelligence, a halt has already been called for earlier (Future of Life Institute, 2023).

An extensive criticism of Pigou’s work came from the late British economist Ronald H. Coase, in his article *The Problem of Social Cost* (1960). Coase finds Pigou’s approach, analysis, and technical statements problematic (Coase, 1960, pp. 1, 34, 39). He examines various disputes (legal cases of economic nature or with economic implications) to look at the problem of social and private costs both in total and at the margin (1960, p. 2). Coase detects elements of reciprocity (1960, p. 19) in the issues and illustrates differences in outcomes, types, and amounts of losses, depending on the individual costs. Despite Coase’s extensive critiques, however, Pigou’s work remains a groundbreaking piece in economic history that still serves as a foundational piece for the relations between the economic and the moral.

The examination of the connections between the economic and the moral would be incomplete without also referring to the late American political philosopher John Rawls and his widely known book, *A Theory of Justice* (1971). It begins with a straightforward and – at the same time – striking parallel between justice and truth, in the context of social institutions and systems of thought respectively (Rawls, 1971, p. 3). This recognition indicates the weight of Rawls’ further theses in the book. The book itself draws on economics at several points, operating with concepts such as Pareto optimality (Rawls, 1971, p. 66) and models like the indifference map (p. 37). The hallmark mechanism described in the book, and the thread running beneath it, is that of the “veil of ignorance” (1971, p. 136). This thought experiment – put simply – lets the subject design their ideal society, with no clue about where they are born into.

At some points, Rawls connects concepts in peculiar constellations, as in his use of the term “moral geometry” (1971, p. 126). He assigns a large portion of significance to institutions, by claiming that people’s willingness to act unjustly depends in a large part on the institutions and their nature, in terms of justice (1971, p. 245). Rawls writes about mutual respect in the context of “natural duties” (1971, p. 337), describes “mutual aid” (1971, p. 338), and mentions human desires and needs too (1971, p. 424), moreover, he uses the expression “goodness as rationality”, a theme running from chapter VII (starting on p. 395) until the very end of the book, to become a fully justifiable and applicable idea.

Rawls is a clear supporter of the moral economic perspective, writing that moral ideas are a compulsory part of any social theory, as well as of economics (1971, p. 492). In *A Theory of Justice*, moral principles, attitudes, as well as moral psychology are delved into, and related laws are established (1971, pp. 490-491), thus establishing the link between rationality and moral development too (1971, p. 495). By containing the theme of equality (1971, pp. 504-512, for instance), the book converges to the moral economic.

Fourth in the sequence of moral economic milestones is the Australian philosopher Peter Singer's 1972 article, *Famine, Affluence, and Morality*. This work can be seen as one of the philosophical origins of the *Effective Altruism* research field and movement. Singer's initial statement about the unjustifiable reaction people in relatively affluent countries have to humanitarian crises (1972, p. 230) reflects an innate sense of justice, but is also supported in his subsequent argumentation. In the article, he sets out on an extremely challenging mission, generalizable as an urgent need of altering our views on moral issues, as well as changing the way of life being taken for granted (1972, p. 230). Singer lays out premises to strengthen his moral position. One is that we have an obligation to mitigate and prevent the evil we can, whether we distance ourselves from it *en masse* or not (1972, p. 234). Another strengthens the obligation to act morally, in favour of those in the face of adversity, if we ourselves do not experience anything significantly negative, or sacrifice something morally significant by that action (p. 235). Singer is far from being utilitarian, yet some of his proposals point in that direction. He urges action to non-action, if something positive is achievable, even if it is not formally required (1972, p. 237).

From the viewpoint of this article, two of Singer's quotes are in very close alignment and support the upcoming human needs direction in the present article. One stems from Aquinas: "[...] material goods are provided for the satisfaction of human needs. Therefore the division and appropriation of property, which proceeds from human law, must not hinder the satisfaction of man's necessity from such goods." (Aquinas, 1485, as cited in Singer, 1972, p. 239) And as an even more determined position goes: "*The bread which you withhold belongs to the hungry; the clothing you shut away, to the naked; and the money you bury in the earth is the redemption and freedom of the penniless.*" (Aquinas quotes Ambrosius, 1485, as cited in Singer, 1972, p. 239).

Another significant author connecting the moral and the economic was the sociologist Amitai Etzioni. In his 1988 book *The Moral Dimension: Toward a New Economics*, he firmly stated that the neoclassical paradigm actively opposes the inclusion of what he called the moral dimension (p. 12). By contrast to economic intuition (but in accordance with Michael J. Sandel's later works on the matter), Etzioni asserts that moral incentives are rather destroyed than supplemented by material incentives (Etzioni cites Goodin, 1988, p. 243). He has also concerned himself with the concept of utility, connecting it to the pleasure of others (Etzioni, 1988, p. x), and expressing relatedly that pleasure as well as morality are kinds of "utilities", sources of valuation (Etzioni, 1988, p. 4). Etzioni's thoughts align with Catholic thought on this peculiar type of interdependence: „*The very etymology of the word 'wealth' reveals the broader notion of 'wellbeing': the physical, mental, psychological, moral, and spiritual*

well-being of others. The economic value of wealth is inextricably linked to this wider notion of well-being of all in our common home.” (Dicastery for Promoting Integral Human Development, 2018, p. 17)

Notwithstanding temporal distances, it is crucial to mention Amartya Sen’s “*On Ethics and Economics*” (1987), a book compiled of a lecture series, an earlier work of the prolific Nobelist, preceding the capabilities emphasis by decades. This volume denotes one of the key academic efforts to bring economics and ethics closer together again. Sen formulated the possibilities this process holds as a productivity increase in economics by tending to ethical considerations (1987, p. 9). Cautiously, patiently, comprehensively, and logically, Sen breaks down the economic equation signs between the maximization of self-interest and rationality, to introduce a “*plurality of motivations*” instead (p. 19). He also brings in his famous theories on the agency of individuals and reflects on the actual state of affairs. Those who are hopelessly deprived, he says, lack the courage to desire much, whilst they are muted in the desire-fulfilment of others (1987, p. 46).

Despite all of the progress illustrated above, moral economics may not have ripened to provide a stable venue for academic discourse and debates as of yet. However, the split between those who apply the moral economy in its narrower, traditional sense, and those who attempt to exploit the concept’s internal opportunities, through moral economics, is noticeable already. Unlike the moral economy tradition, moral economics, as a new economic direction, has no partisan origins. It is more of an expansionary tool, a practice, an incorporation of moral elements into economic theory, bringing about change within the discipline at a multitude of frontlines.

5. Key moral economic directions in economic theory

Based on moral economic literature until present, incorporating moral elements appears to be evolving in three main directions. The first is the expansion of the economic-environmental understanding, in a human needs context. When it is the natural context being incorporated into the common understanding of the economy, the “upper”, or „outer” economic limits of coexistence are being acknowledged. The second is applying moral philosophy, virtue ethics in particular, to economic entities, such as the market. The third moral economic direction is the rethinking of the sometimes allegedly unlimited nature of needs in human needs theory. Economics textbooks claim the opposite to needs being finite and satiable, at least for the aggregate of needs. The satiability of one particular need is not disputed, as total utility functions have their peaks; however, overall, it is traditionally claimed that an individual will never be fully content with what they possess.

In light of the above, it may be stated that it is not only the present uses of the term moral economy (the functional categories outlined in section 3) – as a process and evolution – that are at a crossroads, but the coevolution of economics and ethics in general as well. *Figure 2* below illustrates the themes, connections, the journey of the concept, and the moral economic directions yet to be explored in this article.

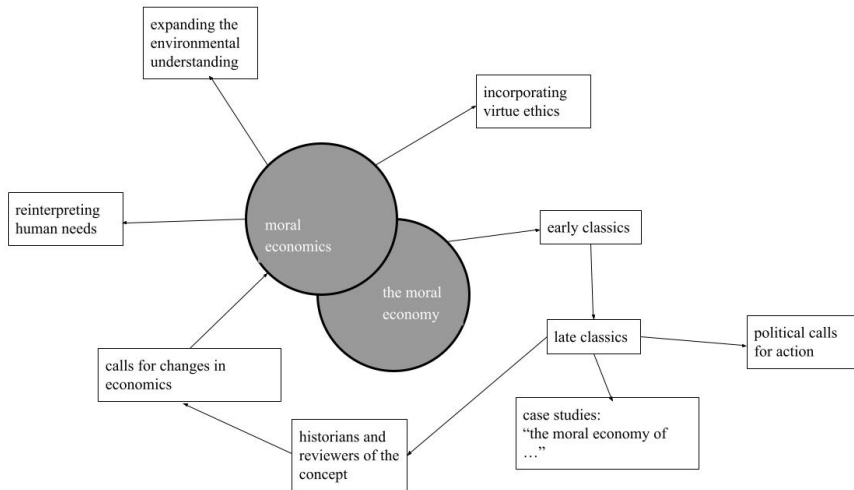


Figure 2: The constellation and evolution of themes around the moral economy and moral economics concepts. Source: Author's composition and editing.

The reader may observe that the classics founded and revived the moral economy concept, and different functions have evolved. Of these, it was the reviewers shifting the meaning towards a broader understanding, and changes in the economic science itself. Moral economics has not fledged to date, and it cannot be detached from the historical notion of the moral economy either. It will be intriguing to observe, however, whether the three directions (that moral economics keeps evolving) identified lead to a new ideal of a moral economy. This is a question for future observations and research. For now, it is through the exploration of the three directions only that an initial impression of that potential ideal can be gained. The next subsections attempt to serve that purpose.

5.1. The environmental direction

The environmental direction focuses on extending the economic understanding, the interpretation of the economy itself, to the environmental. In the paragraphs that follow, I cite and expound on statements from select environmental and environmental economic works that, prepare and contain the moral economic expansion element.

Early works recognizing the need for the theoretical expansion date back to the 1960s. In her book *Silent Spring* (1962) – on the environmental harm caused by pesticides – the late American conservationist Rachel Carson wrote of the economy of nature, referring mainly to ecological interconnectedness, through a metaphor of trees and birds (p. 65).

Gradually, the picture of the expansion became more sophisticated. By the 1990s, a team of Swedish scholars, Christian Azar, John Holmberg, and Kristian Lindgren, had established, as their article title reveals: *Socio-ecological indicators for sustainability* (1996). Their goal was to warn the readers of unsustainable resource use, as early as they could, in the chain of events spanning from societal activities to environmental consequences (Azar et al., 1996, p. 89). It showed that there is not only horizontal interdependence, but one that may be called vertical, in the chains of causes.

At this point, the importance of human needs in an economic-ecological context has been recognized, and combined with ethical aspects. The authors have pointed to a need for efficiency in natural resource use, given that a growing human population will face an increasing number of challenges in fulfilling human needs (Azar et al., 1996, p. 92). However, they refused to go deeper into a human needs-based analysis, due to the consideration that their analysis and measurement concern experts in other fields (p. 107).

Towards the turn of the millennium, more extensive works have emerged in the industrial context, attempting to reconcile the ecological with the economic. In *Natural Capitalism: Creating the Next Industrial Revolution* (1999), the authors Paul Hawken, Hunter Lovins, and Amory Lovins speak of „a truly integrated economics discipline” (p. 7), and an economy that goes beyond following „the path of least economic resistance” (p. 68).

The extension of understanding, or the incorporation of the environmental, originates in the assessment of the planet’s *carrying capacity* – an estimation where nature too is seen as having an impact on, and limitations to, the economic. In his article *Is there a thermodynamic constraint on economic activity?* (2008), the Hungarian environmental economist Gábor Bartus revisited the late Romanian statistician Georgescu-Roegen’s ecological theories, their evolution, and their rightfulness. Bartus found that mainstream economics (the classics, neoclassics) have already incorporated several environmental limitations into their doctrines, albeit not emphasizing them, and not venturing into the application of thermodynamic laws to the economy. This latter, however, would be a mistaken approach (Bartus, 2008, p. 1010). Through examining global processes in the thermodynamic context, the previously assumed limitations turn out to be more fluid (Bartus, 2008, p. 1020), and as Bartus concludes, even if certain physical limits prevail, there are obstacles to converting them into economic limitations. Economic value creation – in his opinion – is not bound to the physical (2008, p. 1021).

When broken down into specific segments, however, there appear to be definite planetary boundaries, as initially described in the article *Planetary Boundaries: Exploring the Safe Operating Space for Humanity* (2009) by Rockström et al. The authors provide a detailed picture of certain environmental limits (climate change, ocean acidification, stratospheric ozone, and global freshwater use, among others), far beyond the contents of the widely known *Limits to Growth* book (1972), by prominent members of *The Club of Rome*. In Rockström et al., too, interdependence is emphasized. Between planetary boundaries in particular, one transgression may rearrange other boundaries, or lead to more transgressions (2009).

Another way of grasping the significance of the natural environment to humans and the economy is to express the value of “ecosystem services” through monetary units.

Costanza et al. attempted just that, stating how bad an institutional framework conventional markets are to manage eco-services, which are only considered public goods or common-pool resources. They point to the need for common asset institutions to value and to take care of them (2014, p. 152).

Returning to the importance of human needs, it can be observed how meeting them, and the “*fair distribution of resources, income, and wealth*,” are being put as goals into the visions of comprehensive economic movements, such as that of the *Wellbeing Economy Alliance*, along with the environmental goals (Costanza et al., 2018). The purpose of meeting needs is present even when the environmental-economic theme is turned over, investigating the *Role of economics in analyzing the environment and sustainable development*, the title of a 2019 article by Polasky et al. They point to the many branches of economics that rise to the challenge of sustainability: development economics, ecological economics, environmental economics, and natural resource economics (Polasky et al., 2019, p. 5233).

The same article predicts that it will take interdisciplinary collaboration to meet the environmental and human needs goals in tandem. For now, they are being treated almost entirely separately by environmental sciences and development economics, respectively. A deeper integration of research is required (Polasky et al., 2019, p. 5236). In alignment with this, as Andrew Sayer describes in an interview, we ought to build “*a bridge between the people who worry about the end of the planet, and those who worry about the end of the month*” (Lopes, 2022).

Ultimately, incorporating the environmental into the economic contributes to strengthening the normative standpoint as well. As highlighted by Brendan Hogan in the book chapter *What Is Economics for?* (2021), the fact that economics involves the themes of *labour, distribution, inequality, and scarce resources that affect the flourishing of the human species, and more broadly, the flourishing of other living beings on the planet, makes it a moral science by default* (p. 35).

5.2. The virtue ethical direction

In the context of further attempts to move economics and morality closer to each other, one may witness the application of moral philosophy – more specifically, virtue ethics – to economic entities. Here, by economic entities, individuals, households, businesses, and markets are meant. The article I refer to in the next paragraphs, Luigino Bruni and Robert Sugden’s *Reclaiming Virtue Ethics for Economics* (2013), examines moral markets.

The authors of this article describe – in my own terms – a multifaceted market morality. After stating the failure of virtue ethicists to discover virtues in markets due to not viewing the market as a practice in its own right (Bruni and Sugden, 2013, p. 148), a novel approach is implemented. When “*reclaiming virtue ethics for economics*”, Bruni and Sugden turn the disciplines of the usual reasoning inside-out and reason from a virtue-ethicist perspective. They enlist and analyze eight market virtues, which they claim that our economies possess over, in general: universality, enterprise and alertness, respect for the tastes of one’s trading partners, trust and trustworthiness, acceptance of competition, self-help, non-rivalry, and stoicism about reward (p. 143).

The authors modestly state that their list is not necessarily complete or exhaustive. Nevertheless, Bruni and Sugden appear to have been able to enlist the highest number of elements or aspects to this theme, to date. Their multifaceted market morality aspects may serve as an elaboration of an ideal moral economy.

Despite the writing of market virtues, the basis (or unit) of benevolence appears to stem from the individual. Bruni and Sugden set the condition for a virtuous market participant – that they intend mutually beneficial transactions (2013, p. 143).

There are myriad ways to approach non-selfishness concepts, wherein the framework, as well as the elements, need to be laid bare. Every stage between altruism and selfishness is a fine line to walk, a delicate approach to be described. Bruni and Sugden openly declare that their account of market virtue is not a new theory on other-regarding behaviors. Instead, they look directly at ethical attitudes to market relationships, which are characterized by reciprocity, with altruism being less relevant in this case (2013, p. 153).

There are several more notable points in their analysis. For one, Bruni and Sugden refer to Sandel's article *Market Reasoning as Moral Reasoning: Why Economists Should Re-engage with Political Philosophy* (2013), mentioning his widely known statement that intrinsic motivation can be crowded out by external rewards (Bruni and Sugden, 2013, p. 148). Second, they point to a critical tension in value theory, namely the potential clashes of distinct virtues of different domains (2013, p. 161). This fact is at the root of much of the criticism towards markets and economics, but may be even fiercer in the realms of International Relations (IR) studies. Contradicting values can make a stronger case against objective morality than classical moral dilemmas illustrate. However, value contrasts should not be over-generalized. The market is not a virtue-free zone, and certain characteristics that equip individuals to succeed in the markets are not necessarily negative in general ethical terms (Bruni and Sugden, 2013: p. 143). Adding to this, the neuroeconomist Paul J. Zak can be mentioned, who has claimed in the article *Moral markets* (2011) that moral values can even be strengthened by markets (Zak, 2011, p. 212), and that it is a moral opportunity for individuals to have market exchange present in a society (p. 226).

5.3. Humans need direction

From all three directions of moral economic expansion, the reinterpretation of human needs' characteristics may be the most decisive one. In this subsection, only relevant aspects of needs theory were revisited, moving along the blurry boundaries of the economic knowledge of needs.

According to Joël Glasman, who wrote a comprehensive review on the history of needs theory in his book *Humanitarianism and the Quantification of Human Needs* (2020), needs can be approached and used in multifold ways: as a concept, a system of classification, a material apparatus, and a set of standards (Glasman, 2020, book cover).

Reflecting upon the length of the history of needs theory, as well as slightly narrowing the definition, is the following excerpt, taken from John Burton's *Conflict: Human Needs Theory* book (1990): "*Many prominent scholars and social scientists going back as far as Aristotle and Thomas Aquinas have elaborated categorical systems*

of human needs. The significance that their efforts lend to the concept of needs and the great compatibility and mutual transformability of these systems permit a demanding definition of needs: needs are all the exigencies of human existence and development and are an important driving force thereof.” (Gillwald, 1990, p. 115) In the frame of a humanistic definition, a need could be described as a recognition – conscious or unconscious – of a lack of an indispensable satisfier for the individual’s balance, either physically or emotionally (Friedman, 1990, p. 257).

Within the system of human needs, in the economic sphere, basic needs have enjoyed particular attention. Synonyms for basic needs include survival, elementary, emergency, fundamental, primary, urgent, essential, and acute (etc.) needs (Glasman, 2020, p. 6). For a concrete definition of *basic* needs, I will rely on Ian Gough’s article *Economic Institutions and the Satisfaction of Human Needs* (1994), wherein he describes objective basic needs as consisting of universal preconditions that enable someone to actively participate in their form of life (Gough, 1994, p. 28).

In the earlier history of needs theory, two authors stand out: the late American psychologist Abraham Maslow and the late Chilean economist Manfred Max-Neef. I reflect on their works below, through a number of different sources.

Maslow’s hierarchy of needs scheme was perceived as a breakthrough in needs theory. As Glasman points out, there have been existing techniques (emergency triage, caloric accounting, and household budget surveys) allowing for a commensuration of needs beyond social and territorial borders. Still, it happened to be the “hierarchy of needs” that became one of the major tools for ontologising needs (2020, p. 38). Maslow’s “pyramid” turned out to be a double-edged sword, though. Glasman recalls the challenges it posed, as well as the consequences. Maslow’s pyramid casts a shadow that the basic needs notion has suffered from, leading to a historical resistance to forming expert knowledge about them. The pyramid is universalist and differentialist at the same time, leaving those on its bottom vulnerable to external intervention (Glasman, 2020, p. 251).

The hierarchy of needs concept has been deemed subjective (just as the entire array of classification can appear to be) and has been widely criticised. Victoria Rader’s charges against Maslow and his followers are just an example. She has found that security, autonomy, and identity are inherently interconnected needs and aspects of the human experience. Thus, the pyramid, with its separate, hierarchical layers, fails to reflect human realities (Rader, 1990, p. 232).

In the contrasting approach of Max-Neef, needs are limited, universal, and nonhierarchical (Guillen-Royo, 2020, p. 115). His needs classification attains a different shape, a different structure, classifying the fundamental human needs as follows: subsistence (in alignment with the moral economic classics, Scott in particular), protection, affection, understanding, participation, recreation (leisure, time, or idleness), creation, identity, and freedom. An additional dimension is formed by existential categories of being, having, doing, and interacting. Thus, a 36-cell matrix can be developed and filled with examples of satisfiers (Fisher, n.d.). Max-Neef did not claim to be comprehensive in his theory. He justified the list – admittedly an open one – on the ground of its use for policy and action (Guillen-Royo, 2020, pp. 115-116). He ventured more deeply into the classification of responses to needs, too, distinguishing

between human needs (the universal ones), satisfiers (which he considered to be culturally and historically relative), and consumer goods (changing with fashions and throughout groups and regions) (Guillen-Royo, 2020, p. 114).

One “innovation” in needs theory was Max-Neef’s introduction of synergic satisfiers, defined – reminiscent of Pareto optimality – as contributing to the satisfying of more than one need, whilst not harming others (Guillen-Royo, 2020, p. 115). More punctually, they were described as values, attitudes, laws, organizational arrangements, technologies, infrastructures, environments, and cultural characteristics, and their potential constellations supporting optimal needs fulfilment (Guillen-Royo, 2020, p. 115).

The broad contrasts between Maslow and Max-Neef are the emergence of satisfiers in the system of the latter, as well as the emphasis on the finite and classifiable nature, and the universality of the fundamental needs. Max-Neef differentiated between the satisfiers (determined historically, regionally, and culturally), not between the needs of individuals. He eliminated the hierarchy from the system, understanding needs as interrelated and interactive. The process of need satisfaction is so dynamic as it involves simultaneity, complementarity, and trade-offs, and not a hierarchy (Fisher, n.d.).

The problems of quantification, measurement, and lack of adequate visualisation lead to the second part of this subsection. Wants are distinguished from needs in general, for wants are seen as non-essential to human wellbeing (Dicastery for Promoting Integral Human Development, 2018, p. 14). Although the satisfaction of needs, well-being, and the concept of happiness have not been harmonised in the literature, here – for the sake of pragmatism – they will be treated as behaving similarly under a quantitative umbrella. In this, I am moderately distancing myself from stances of Christian Bay and others who opine that wants, demands, and preferences can be observed, surveyed, and measured, unlike human needs, despite their empirical nature (Bay, 1990, p. 237).

The cause of measuring human happiness, well-being, or need-satisfaction has earned its justification, in particular in the field of behavioural economics. In their 2008 article *Choices, situations, and happiness* Botond Köszegi and Matthew Rabin write about the legitimacy of the attempt to devise interpersonally-comparable measures of cardinal happiness (p. 1831). The reasons for concrete economic measurability have been recognized back in the late Nobel laureate economist and psychologist Daniel Kahneman’s early works. He has taken physical variables and subjective intensities in experiences into account, stating their qualitative similarity for different people (Kahneman et al., 1997, p. 380). The history of concrete needs measurement, however, stretches back further, to the last quarter of the nineteenth century, when the quantification of people’s needs – with an emphasis on workers’ consumption – has come into focus, both for science and for administration, practitioners (Glasman, 2020, p. 34).

As for the methods, Kahneman has argued for “*moment-based methods*” to measure experienced utility, developing a notion of objective happiness (1999) based on the findings that measurements of a continuous or intermittent nature can yield “*utility profiles*” relatively similar for different individuals (Kahneman et al., 1997, p. 394).

For the moment-based approach, one would hope to employ contemporary technology (sensors and smart devices), an endeavor which, maybe surprisingly, runs into difficulties, and is spreading more slowly than expected (Zhang et al., 2022, p. 90). As Glasman notes, needs assessment is relying on low tech, even when digital technologies are involved – unlike what one would expect in our times (2020, p. 15). This may depend on whether it is being focused on basic needs, as in a humanitarian context, or trying to construct a comprehensive picture, a “*utility profile*”, as was quoted from Kahneman above, in a “developed world” context. Kahneman and Krueger are also in favour of a differentiation, instead of using a single utility concept standing for all kinds of human decisions and motivations (Kahneman and Krueger, 2006, p. 4).

Internal contradictions must be considered, though. In Nicholas P. White’s opinion, certain enjoyments, desires, and judgements about the worthwhile elements may often conflict with each other, and cannot be surveyed or measured together, resulting in the impossibility of constructing one coherent concept (2006, p. vii). Within the variety of internal contradictions, there appears to be a particularly stark tension, namely that of happiness and morality, occasionally (White, 2006, pp. 36-37). The proper description of this tension dates back to Immanuel Kant, primarily, although it has been explored as early as ancient Greece, and has been articulated, clarified, and refined since (White, 2006, p. 38).

Needs measurement has also been hindered by a general lack of consensus. Ian Gough writes of tensions in the agreement on cross-culturally valid concepts and measures of well-being (1994, p. 27), leading to plenty of space for skepticism, hindering the development of general tools, a “*common calculus*” for evaluating human welfare. Some skeptics go as far as to doubt the very existence of needs, or to assume their completely relative nature (Gough, 1994, p. 27). In the case of indicator diversification for measurement, the question arises whether one categorized need should be expressed or be expressible with one indicator only. The United Nations Human Rights Office prescribes exclusivity for attributes in human rights measures, i.e., that they should not overlap (Office of the United Nations High Commissioner for Human Rights, 2012, p. 31).

Directly related to the measurement is visualisation. Human needs ought to be visualized with care, for their perception may influence individual strategies. Visualizing human needs – from the design perspective – can thus be categorized as a type of choice architecture, imposing responsibility on the “architects”, who design and organize contexts for human decisions (Thaler et al., 2014, p. 428). An ideal needs-visualisation – highly dependent on adequate quantification – is yet to be developed. Historically, as mentioned earlier, needs have been illustrated with the pyramid structure (following Maslow), resembling their theoretical hierarchy, as well as with matrices (following Max-Neef), but other forms of illustration may open a new plateau for inspiring human needs-related ideas and theories. Two suggestions are dynamic functions (“symphonies”) and radar charts, in more frequent, elaborated, and institutionalized uses.

Within the economic discipline, especially the mainstream, there is a tendency to take stances on human needs for granted and to treat them axiomatically. In fact, the notion, as seen in this subsection too, is blurred on several more frontiers. These include

the underexplored relations of needs with cooperation and selflessness. I am ending this subchapter with a Kahneman quote which connects needs, their measurement, ethics, and economics, and which strengthens the normativity argument: *“Philosophical discussions of the measurement of well-being [...] remind us of the common intuition that the evaluation of happiness is in part a moral judgement, which invokes a conception of the good life.”* (1999, p. 6)

6. A semantic promise

In the previous three subsections, the reader was able to witness the threefold expansion of moral economics. Works that argue for and justify ethical views on, and ethical elements' incorporation into economic theory, have been presented. Whether the economist considers environmental boundaries, views the market as a moral sphere, or accepts the satiable and finite nature of human needs (despite their complexity), they are, in any case, contributing to making economics more complete, to making it a moral science. The three directions – and even more so, their combinations – result in new economic models (see, for instance, Hajnal, 2023) and in reasons for new practices.

Thus, through the three moral economic directions outlined, it is possible to see how the way–main meaning of moral economics transforms into a more distant one from the historical meaning of the moral economy, yet, it does not contradict it – holds promises. It is imperceivable to forecast the outcomes of when the field of moral economics (over time, over theoretical progress, and over technological changes) becomes more integrated and policy-oriented, affecting the design of real institutions and real processes. It is doubtful whether there could be a term better to describe the manifestation of moral economics than the moral economy. In this sense, the moral economy is not a historical or political ideal, but mostly an economic one.

During the ambitious endeavor of navigating and reinterpreting the moral economy, it is advised to keep certain points from Oddný Helgadóttir's article *How to make a super-model: professional incentives and the birth of contemporary macroeconomics* (2021) in mind.

This article tells the reader about the academic reception, challenges to, and perseverance of Real Business-Cycle (RBC) modelling in contemporary macroeconomics. The attractive nature of the – philosophically fundamentally new – RBC model is identified in its logical consistency and its *“highly user-friendly, stripped-down methodology”* (Helgadóttir, 2021, p. 3). Furthermore, the author describes three fundamental features of RBC modelling in the article, to be credited with the theory's professional achievements: *“the ability to bond together a set of disparate ideas into a simple and workable whole”*, *“deflect known criticism”*, and *“incorporate modified assumptions”* (Helgadóttir, 2021, p. 1).

The professional conditions and constraints under which academic economic ideas emerge are being looked at, observing that the bar of expectations for macroeconomic models' successes is rising steadily, especially with competition becoming fiercer, and also with technological changes. The author praises the creators of the RBC model, Prescott and Kydland, for gluing together formerly disconnected ideas *“into a coherent formal whole that was stronger than its constituent parts”*

(Helgadóttir, 2021, p. 14), and for firmly embedding the new construct in the historical narrative of the discipline. The ‘representative agent’ method within RBC modelling is emphasized too. The article explains how the RBC model’s features also account for the theory’s flexibility, applicability, and its richness in further research options, which have all contributed to its popularity (Helgadóttir, 2021).

In Helgadóttir’s article, the general characteristics of new models and even new schools in economics can be found. Beyond learning the aspects that encompass economic models and theory, one may grow familiar with the resistance that a new theory may face, as well as with the reception of new and ambitious ideas in general. A reader who entertains moral economics in mind, looking for the kinds of challenges there could be, and how best to rise to and overcome them. The article gives clues on the conditions and expectations for new models, mainly in terms of their complexity.

For the moral economy and moral economics, I see a chance of a similar revolution and broader synthesis to start (or to continue with greater momentum), which may carry similarities with the twentieth-century revolutions of Institutional Economics in that its axioms differ from the mainstream, and with New Institutional Economics (NIE) in that it aims for a marriage of analytical methods with a different area, in this case, ethics.

The unfolding of a new moral economy understanding and a more comprehensive moral economic branch in the economic science would also align with Max Weber’s views and their interpretations, in that the economic structure was to be shaped by moral forces (Guler Aydin and Ozer-Imer, 2018, pp. 465-466).

7. Limitations

Throughout the preceding sections, the reader could witness the concept of the moral economy and that of moral economic behaviour diverge and converge. Both forces were initially exerted by the historical-conceptual reviewers. The moral economy and moral economics are both concepts with great semantic potential. Currently and fundamentally, they are independent notions of economics, with a certain extent of overlap in their meanings, and the semantic convergence – as was aimed to be supported by this article too – holds further opportunities. There are limitations, though.

One of the uses not recommended, besides the political, is to apply the terms moral economics and moral economy for the purpose of constructing a code of conduct, an ethical code for the economics profession. At this point, the 2022 article *Towards a concept of responsibility for economics* by Ioana Negru and Wilfred Dolfsma may serve as a contrast. Their article gives insights into and guidance on how to incorporate the concept of responsibility into the conduct of the economics profession.

In one of my final threads of reasoning in this article, I wish to contradict their conclusion. Despite potentially considering themselves to be on the value-driven side of economics, one may doubt that a comprehensive economic code of conduct could be efficient overall. One might even question the feasibility of this code being outlined, taking the required frequency of updates into account, at least at the current phase in scientific progress. Economists’ findings, statements, and actions undoubtedly have consequences, but the potential fear of committing a mistake classifiable as economic

“misconduct” would hinder the science itself. Rather than placing the burden on economists in academia, responsibility should be placed in the implementation phase only, even if the additional caution would result in more stages of policy implementation.

Another cautionary move in applying moral economics is to remind ourselves how ethics may leak – and should be incorporated, as stated – into economic realms, but how a reverse motion, economics saturating ethical matters, is not advisable. On this topic, Sandel’s article (2013) is again of high relevance.

Therein, Sandel argues against extending market mechanisms and forces to aspects and spheres of life where they do not belong. He further illustrates the crowding out of non-market norms and values through several examples. Instead of incorporating ethical factors into market mechanisms, Sandel suggests the removal of market mechanisms from the realm of ethical issues. Markets are highly likely to interfere with the spheres of life governed by nonmarket norms as soon as they reach them (Sandel, 2013, p. 132). In every situation, where it may be tempting to economize (or even: commercialize) human and social mechanisms, there ought to be a precautionary “*moral assessment*” (2013, p. 138), Sandel advises, and concludes thus that economics should “*reconnect with its origins in moral and political philosophy*” (Sandel, 2013, p. 139).

Although in this article moral forces are presumed and expected to play a crucial role in shaping economic systems and scientific endeavours, their power ought to be exerted together and in harmony with mathematical, empirical, and historical factors (Yay & Tastan, 2010, p. 79). Last but not least, moral economists should refrain from overgeneralizing the term, potentially leading to faulty assumptions, which would disconnect science and reality (Soylu, 2024, p. 25). Moral economics will stand its ground only as long as it is capable of adapting to the ever-changing, dynamic, and – most importantly – open system that it is contained in (Soylu, 2024, p. 27).

8. Conclusion

In this theoretical, systematic, and integrative review, works related to two major themes, the *moral economy* tradition and *moral economics*, were surveyed. Examining the former offered an insight into the economic wisdom of classical moral economists, who have foreshadowed several points, elements of the expanding moral economic concept’s interpretation. Progress was made through clues from conceptual histories, as well as from more recent case studies. In the context of political uses, I refrained from expanding the meaning of the moral economy along political lines and ideals; however, I supported an expansion that should be allowed, along with the incorporation of the ethical into the economic.

Exploring the general relationship of morality and economics, as well as the directions of contemporary moral economics, revealed the intricate branches that appear to be about to set a new agenda and opportunities for the moral economic field. The advice obtained at the end of this review may serve as a cautious reminder of which directions the concept of the moral economy should not evolve in, and the concept’s limitations.

This broad overview of the moral economy illustrated what it is today, and tapped into what it could be. Overall, the review has underscored the need for moral economic exploration, as well as the need for keeping the meaning of the term moral economy open. Ultimately and overall, moral economics and the moral economy it grows into are in no contradiction with the traditional narrative and context – they are broader.

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