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# The Moral Economy: Why Good Incentives Are No Substitute For Good Citizens (Castle Lectures Series)



## Synopsis

Should the idea of economic man—the amoral and self-interested Homo economicus—determine how we expect people to respond to monetary rewards, punishments, and other incentives? Samuel Bowles answers with a resounding no. Policies that follow from this paradigm, he shows, may crowd out ethical and generous motives and thus backfire. But incentives per se are not really the culprit. Bowles shows that crowding out occurs when the message conveyed by fines and rewards is that self-interest is expected, that the employer thinks the workforce is lazy, or that the citizen cannot otherwise be trusted to contribute to the public good. Using historical and recent case studies as well as behavioral experiments, Bowles shows how well-designed incentives can crowd in the civic motives on which good governance depends.

## Book Information

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## Customer Reviews

Used to work at Nokia in 90ies when when incentives were introduced. The size of incentives were dependent on the increase of the value in the company during the incentive period and the incentives became huge. I got the impression people who got those huge incentives maybe did not work as enthusiastically any more after they got the money. First I thought it was because they got

so much money they did not have any reason to work anymore. But it was much more complicated than that. The incentives did not only erode people's effort level but also their morals: SOME people stopped working out of the only right motives of the engineer ("willing to achieve something cool and useful and something of high quality"). Somehow incentives eroded the "right" motives even in cases when the sums achieved were not huge at all. Samuel Bowles' book discusses the problem why sometimes incentives crowd-out (erode) the social (altruistic, reciprocal etc.) preferences of people when they are acting in the society and the companies. But he also discusses how social and economic incentives in some cases can work in synergy. When economic incentives do not act alone but are combined with a message (e.g. "it is wrong to do A and that's why we will put a monetary penalty for breaking the rule"), the incentives sometimes work together fine. So in the end this is an optimistic book. The book is kind of conclusion of Bowles' studies during his whole life. (Bowles is a left-wing economist - I am right-wing but I trust on him for reasons which kind of become evident reading his not so politically correct writings.) This is not only a book describing the reality as it is but a book which wants to give advice to the Legislator.

Great new book from Samuel Bowles. No matter whether you share his particular views, Bowles is an important read. Bowles is an unusually expansive thinker among economists, both in terms of where his thinking is on the spectrum of views and in his awareness of other disciplines -- political science, history, biology, sociology. Bowles was multi- and inter-disciplinary before it became fashionable. (Do you get the sense I'm a fan?) In the past, I would have characterized him as leftist/progressive. With Herbert Gintis and others, he was one of the architects of UMass Amherst's deeply under-appreciated, progressive economics department. I'm not sure where he might be placed now. And that's good. He challenges everyone, as far as I can tell. Bowles moves easily from technical, academic treatments of his subjects (see "A Cooperative Species", "Microeconomics: Behavior, Institutions, and Evolution", or "The New Economics of Inequality and Redistribution") to ones easily understood by almost any reader. (I have some comfort with mathematics, for example, but have no learning in mathematical economics beyond what I've managed to cobble together for myself.) "The Moral Economy" is quite accessible to readers not versed in technical economics, but it does not condescend or over-simplify (a problem with most economic writing directed at general audiences). Readers with no awareness of contemporary economics -- especially the role game theory and behavioral sciences have played in recent years -- may find the book less enjoyable or rewarding. But it is still very readable. Most important, Bowles is delving into a subject which I think is beginning to get more (and needed) attention in the long aftermath of the 2008 financial crisis.

I am a colleague and coauthor of Samuel Bowles, so it is perhaps not surprising that I am excited about this book. Rather than praise it, given my natural bias, I will say something about what it is all about. More than mere praise, this might induce you to read the book. A long tradition in economics and biology assumes that individuals are purely selfish or behave morally only when dealing with close genealogical kin. An equally long tradition in philosophy, sociology, and anthropology assumes that moral reasoning and action are basic human traits that apply in all social transactions. Simple observation in society has been incapable of adjudicating the differences between these two traditions. Of course some individual behave ethically and morally even where there is no way they (or their kin) could gain materially therefrom, but these could be simple mistakes, like car accidents or eating poisonous mushrooms. People are often honest when they would be better off cheating, but this could be because they overestimate the cost of getting caught, and/or the severity of the punishment they would suffer if caught. So how important, actually is morality? Bowles uses new evidence, developed over the past few decades but still not widely known by the public, to argue that people regularly (but of course not always, and not all people) behave morally in a manner that fosters the well-being of others simply because they believe it is right to do so, and they feel better when they act morally rather than selfishly. More than that, Bowles argues, correctly I believe, that all of the material incentives and laws in the world will not create a highly cooperative society of prosocial-acting individuals unless these individuals also behave morally because it is the right thing to do.

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