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THEORY & APPLICATIONS

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based on whether the action would increase the wealth of society in the long run In sharp contrast Jewish law espouses a deontological system of ethics Within this ethical system the determination of the propriety of an action is entirely a matter of discovering the applicable rule in Judaism's code of ethics This volume explores a variety of issues implicating morality for both individual commercial activity and economic public policy Issues examined include price controls the living wage the lemons problem short selling and Ronald Coase's seminal theories on negative externalities To provide an analytic framework for the study of these issues the work first delineates the normative theories behind the concept of economic morality for welfare economics and Jewish law and presents a case study illustrating the deontological nature of Jewish law The book introduces what for many readers will be a new perspective on familiar economic issues Despite the very different approaches that welfare economics and Jewish law take in evaluating the worthiness of an economic action the author reveals a remarkable symmetry between the two systems in their ultimate prescriptions for certain economic issues

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