

# CONTENTS

FOREWORD	
<i>Gurcharan Das</i> .....	9
ACKNOWLEDGEMENTS .....	13
CONTRIBUTORS TO THIS VOLUME .....	15
OVERVIEW	
<i>Parth J. Shah</i> .....	21

## *Part A*

### The Ethics of Exchange

1. Morality as Cooperation	
PETER J. BOETTKE .....	43
2. I, Pencil	
LEONARD E. READ .....	51
3. The Argument for Free Markets: Morality vs Efficiency	
WALTER E. WILLIAMS .....	57
4. The Ugly Market: Why Capitalism is Hated, Feared and Despised	
ISRAEL M. KIRZNER .....	69
5. Ten Ethical Objections to the Market Economy	
MURRAY N. ROTHBARD .....	83

6. How to Judge Globalism  
 AMARTYA SEN ..... 107

## Part B

### Morality in Commerce and the Corporation

7. Bourgeois Blues  
 D. McCLOSKEY ..... 121
8. Morality and Character Development:  
 The Roles of Capitalism, Commerce,  
 and the Corporation  
 EDWARD W. YOUNKINS ..... 131
9. Discovery, Private Property and the  
 Theory of Justice in Capitalist Society  
 ISRAEL M. KIRZNER ..... 153
10. The Social Responsibility of Business  
 is to Increase its Profits  
 MILTON FRIEDMAN ..... 173
11. Business Ethics Gone Wrong  
 ALEXEI M. MARCOUX ..... 181
12. Business Ethics in a Free Society  
 TIBOR R. MACHAN ..... 189
13. The Business Corporation as a Moral Community  
 BRIAN GRIFFITHS ..... 205
14. The Market Order and the Moral Order  
 DON LAVOIE & EMILY C. WRIGHT ..... 225

## *Part C*

### **The Immorality of State Intervention**

- |   |     |
|---|-----|
| 15. The Rise of Government and the Decline of Morality<br>JAMES A. DORN ..... | 259 |
| 16. The Petty Tyranny of Government Regulation<br>TIBOR R. MACHAN .....       | 267 |
| 17. The Immorality of Business Subsidies<br>PAUL A. CLEVELAND .....           | 297 |
| 18. Are Antitrust Laws Immoral?<br>JEFFERY TUCKER .....                       | 307 |

## *Part D*

### **Religion And Markets**

- |   |     |
|---|-----|
| 19. Liberalism and Markets in Hindu Spirituality<br>SHARAD JOSHI .....                | 321 |
| 20. The Capitalist Structures of Hinduism<br>MARIO GÓMEZ-ZIMMERMAN .....              | 333 |
| 21. Islam and Markets<br>IMAD A. AHMAD .....  | 339 |
| 22. Christian Morality and Market Capitalism:<br>Friends or Foes?<br>IAN HARPER ..... | 343 |
| Sources .....   | 357 |