



Morals and Markets: The Dangerous Balance

Daniel Friedman, Daniel McNeill

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Economist Daniel Friedman draws on recent research in evolutionary game theory and behavioral economics to explore the relationship between our moral codes and our market systems. Why are they so often at odds?

Friedman traces the evolutionary history of morals and markets, and argues that both are devices humans have evolved to cope with the inherent conflict between individual and group needs. Morals work well to prevent and solve this conflict within small groups, but tend to break down at larger scale. Markets efficiently organize the activities of very large groups – even billions of people – but large markets tend to be ruthless, ignoring the needs of individuals and small groups. Friedman shows how imbalance between morals and markets is at the root of such problems as the recent corporate scandals in the United States including the global financial crisis the world continues to face. On the other hand, balance between moral and market concerns has resulted in creative, sustainable solutions to some of our most intractable problems. Acid rain, for example, has been cut in half in large part because of emissions trading programs. Friedman explores this and other ways moral and market forces can be balanced to achieve better solutions than either could on its own.

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