



# The Economist's Oath: On the Need for and Content of Professional Economic Ethics

*George F. DeMartino*

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Economics is today among the most influential of all professions. Economists alter the course of economic affairs and deeply affect the lives of current and future generations. Yet, virtually alone among the major professions, economics lacks a body of professional ethics to guide its practitioners. Over the past century the profession consistently has refused to adopt or even explore professional economic ethics. As a consequence, economists are largely unprepared for the ethical challenges they face in their work.

*The Economist's Oath* challenges the economic orthodoxy. It builds the case for professional economic ethics step by step—first by rebutting economists' arguments against and then by building an escalating positive case for professional economic ethics. The book surveys what economists do and demonstrates that their work is ethically fraught. It explores the principles, questions, and debates that inform professional ethics in other fields, and identifies the lessons that economics can take from the best established bodies of professional ethics. George DeMartino demonstrates that in the absence of professional ethics, well-meaning economists have committed basic, preventable ethical errors that have caused severe harm for societies across the globe. The book investigates the reforms in economic education that would be necessary to recognize professional ethical obligations, and concludes with the Economist's Oath, drawing on the book's central insights and highlighting the virtues that are required of the "ethical economist."

*The Economist's Oath* seeks to initiate a serious conversation among economists about the ethical content of their work. It examines the ethical entailments of the immense influence over the lives of others that the economics profession now enjoys, and proposes a framework for the new field of professional economic ethics.

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