

The aim of the conference is to elicit contributions on the nexus between well-being, human capabilities, civil virtues and the market as the basic economic institution. "Public happiness" (pubblica felicità) is one of the key issues of the Italian and Latin classical economic tradition, that derives from Aristotle and civic humanism, where markets are considered an essential element of civil life, involving mutual assistance, reciprocity, and a general climate favourable to civil virtues.

Today, however, communitarians and virtue ethics philosophers are instead critical toward ordinary market relations. They cherish a suggestion for society to protect itself and preserve higher human capabilities from what is considered an invasion from market forces. On a similar line of thought, much of the economic and psychological literature on intrinsic motivation harbour deep doubts about the virtuous or ethical nature of market interactions and on the kind of 'cooperation' resulting from market interactions.

Is it possible to imagine and describe market as a domain of interactions that can be at the same time moral and mutually advantageous (both in instrumental and intrinsic sense)? What this question suggests is a new approach providing a different way of thinking about markets and about the institutions, social norms and attitudes that make the market's working possible. Normal economic dealings are not necessarily the offspring of simple greed, competition or self interest, and they may be compatible, or perhaps also require, a web of social rules, norms, attitudes and motivations that only a narrow view of economics may have expelled from the understanding of the market functioning.

The conference will explore the many dimensions of this tension between market interactions and human capabilities, where different views are subjected to close scrutiny and criticism. Over 130 paper have applied for this conference and notwithstanding a rigorous selection process, they will allow to have a wide interdisciplinary discussion on the state of the art about our main subject and related themes.

Scientific Committee

Stefano Bartolini

University of Siena

Leonardo Becchetti

University of Rome - Tor Vergata

Luigino Bruni

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Vittorio Pelligra

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INTERNATIONAL CONFERENCE

Market and Happiness

Do economic interactions crowd out
civic virtues and human capabilities?



Milan,
June 8-9 2011

University of Milano Bicocca
Auditorium degli Arcimboldi,
U12, via Vizzola 5

EconomEtica

Centro interuniversitario per l'etica economica
e la responsabilità sociale di impresa



Department of
Economics
University of
Milano-Bicocca

HEIRS

Happiness Economics and
Interpersonal Relations



CISEPS
Center for Interdisciplinary
Studies in Economics,
Psychology and
Social Sciences

Wednesday 8th June

- 9.00 **Introductory address:**
Lorenzo Sacconi
University of Trento and EconomEtica
- 9.30 **Opening lecture:**
Martha Nussbaum
University of Chicago
“Does a focus on happiness support human capabilities?”
Chair:
Pier Luigi Porta
University of Milano-Bicocca, HEIRS
Dialogue
- 11.00 *Coffee Break*
- 11.30 **Parallel Sessions I**
- 13.30 *Lunch*
- 14.30 **Parallel Sessions II**
- 16.30 *Coffee Break*
- 17.00 **Keynote Speakers:**
Bruno Frey
University of Zurich
“Happiness and war”
Irene Van Staveren
Erasmus University of Rotterdam
“Profit maximization versus virtue in financial markets:
a reconstruction of eudaimonia before and after the financial crisis”
Chair:
Patrizio Tirelli
University of Milano-Bicocca
Dep. of Economics
- 19.00 **General Discussion**
- 20.30 *Social Dinner*

Thursday 9th June

- 9.15 **Parallel Sessions III**
- 11.15 *Coffee Break*
- 11.40 **Panel on new indicators of well-being: beyond the GDP**
Andrea Brandolini
Economic Research Department,
Banca d'Italia
Enrico Giovannini
President of Istat,
National Institute of Statistic
Stefano Zamagni
University of Bologna,
President of the Agency for Non Profit
Chair:
Francesco Silva
University of Milano-Bicocca, EconomEtica
- 13.00 *Lunch*
- 14.00 **Parallel Sessions IV**
- 16.30 *Coffee Break*
- 17.00 **Keynote Speaker:**
Robert Sugden
University of East Anglia
“*Why should the devil have all the best tunes?* Virtue ethics in defence of the market”
Chair:
Luca Stanca
University of Milano-Bicocca, CISEPS
- 19.00 **General Discussion**
Luigino Bruni
University of Milano-Bicocca
Conclusions and perspectives

Keynote Speakers

Martha Nussbaum received her BA from NYU and her MA and PhD from Harvard. She has taught at Harvard, Brown, and Oxford Universities. She is the Ernst Freund Distinguished Service Professor of Law and Ethics, appointed in the Philosophy Department, Law School, and Divinity School at the University of Chicago. She is an Associate in the Classics Department and the Political Science Department, a Member of the Committee on Southern Asian Studies, and a Board Member of the Human Rights Program. She is the founder and Coordinator of the Center for Comparative Constitutionalism.

Bruno S. Frey is Professor of Economics at the University of Zurich, Distinguished Professor of Behavioural Science at the Warwick Business School at the University of Warwick, UK, and Research Director of CREMA - Centre for Research in Economics, Management and the Arts, Switzerland. He is Managing Editor of *Kyklos*.

Robert Sugden is Professor in the School of Economics at the University of East Anglia. His research uses a combination of theoretical, experimental and philosophical methods to investigate issues in welfare economics, social choice, choice under uncertainty, the foundations of decision and game theory, the methodology of economics, and the evolution of social conventions. He is the author or editor of eight books, and the author of over 100 papers in refereed journals. He is one of the few UK economists included in the ISI Highly Cited list.

Irene van Staveren received her MA in Economics from Erasmus University in Rotterdam. She is Professor of Pluralist Development Economics, Institute of Social Studies of Erasmus University Rotterdam. Her research interests include: labour markets, trade impacts, virtue ethics, macroeconomic policy, social capital. Among her recent publications are four edited collections on Ethics and Economics, Social Capital, and The Feminist Economics of Trade and several journal articles.