

***Society of Socio-Economists (SoS)***  
***(Virtual) Meeting Program***  
***“Ethical Dimensions of Economic Analysis and Pressing Social Issues”***

*Saturday, March 6, 2021*

*1:00 pm - 4:00 pm (Eastern Time)*

**ZOOM LINK:** <https://syracuseuniversity.zoom.us/j/99548365570>

***\*\*\* (Attendance Free; No Registration Needed) \*\*\****

***(Difficulty attending? Please call Kyle Davis: 248-885-9390)***

- 1:00 - 1:30** Welcoming Remarks, Discussion of Pressing Social Issues and Future Meetings  
***\*\*\* Pressing Social Issues Include \*\*\****  
(1) Socio-Economic Theory; (2) Fuller-Employment Strategies;  
(3) Sustainable Economic Growth; (4) Wealth and Income Distribution;  
(5) Race, Gender, and Class; (6) The Economics of War and Peace;  
(7) Corporate Fiduciary Duties, Social Responsibility, and Governance;  
(8) Economic, Financial, and Environmental Regulation;  
(9) Tax Policy; (10) Behavioral Economics; and  
(11) A More Inclusive Capitalism.
- 1:30 - 2:25** Ethical Dimensions of Economic Analysis  
Deirdre McCloskey (Economics, History and Communication, Emerita, Illinois-Chicago)  
Shubha Ghosh (Law and Economics, Syracuse)
- 2:30 - 3:25** Modern Monetary Theory: Is Money Debt? Does it Matter?  
Who Decides When the Economy is at Full Capacity?  
Rohan Gray (Law, Willamette)  
William Black (Law and Economics, Missouri - Kansas City)  
Philip Harvey (Law and Economics, Rutgers - Camden)  
Nicolaus Tideman (Economics, Virginia Tech)
- 3:00 - 3:25** Continuation of Discussion of Pressing Social Issues and Future Meetings
- 3:30 - 3:50** For Whose Benefit Public Corporations?  
Sergio Gramitto (Law, Monash) “The Corporate Governance Game”
- 3:50 - 4:00** Concluding Session.

*(As of 3-1-21)*

***Participants Include:***

*If you would like to be listed as a participant,  
e-mail [socioeconomics@aol.com](mailto:socioeconomics@aol.com) with name, discipline, and institution)*

*Robert Ashford (Law, Syracuse), Anat Beck (Law, Case Western Reserve)*

*David Bieri (Economics, Virginia Tech), William Black (Law and Economics, Missouri - Kansas City),*

*Joseph Blasi (Sociology, Rutgers), June Carbone (Law, Minnesota), Anthony Cook (Law, Georgetown),*

*Paul Davidson (Founding Editor, Journal of Post-Keynesian Economics), Christian Day (Law, Syracuse),*

*George DeMartino (Economics, Denver), Fred Foldvary (Economics, Santa Clara-Emeritus),*

*Thomas Geu (Law, South Dakota), Shubha Ghosh (Law and Economics, Syracuse),*

*Senator Mike Gravel (Former U.S. Senator, Alaska, 1969-1981), Rohan Gray (Law, Willamette),*

*Sergio Gramitto (Law, Monash), Sidney Greenfield (Anthropology-Emeritus, Wisconsin),*

*Ralph Hall (Sustainable Development, Virginia Tech), Peter Hammerschmidt (Economics, Eckerd),*

*Phillip Harvey (Law and Economics, Rutgers - Camden),*

*Richard Hattwick (Founding Editor, Journal of Socio-Economics), Demetri Kantarelis (Economics, Assumption),*

*Peter Koveos (Finance and Economics, Syracuse), Michael Malloy (Law, McGeorge),*

*Richard Markovits (Law and Economics (Texas-Austin),*

*Deirdre McCloskey (Economics, History and Communication, Emerita, Illinois-Chicago)*

*Stefan Padfield (Law, Akron), Laura Rosenbury (Dean, Law, Florida), Ezra Rosser (Law, American),*

*Paul Rothstein (Law, Georgetown), Ed Rubin (Law, Political Science, Vanderbilt),*

*Irma Russell (Law, Missouri - Kansas City), George Shepherd (Law and Economics, Emory),*

*Nicolaus Tideman (Economics, Virginia Tech), and Chris Tsokos (Mathematics and Statistics, South Florida)*

### Statement of Socio-Economic Principles

Socio-economics begins with the assumption that economic behavior and phenomena are not wholly governed or described by any one analytical school, but are embedded in society, polity, culture, and nature. Drawing upon economics, sociology, political science, psychology, anthropology, biology and other social and natural sciences, philosophy, history, law, management, and other disciplines, socio-economics regards competitive behavior as a subset of human behavior within a societal and natural context that both enables and constrains competition and cooperation. Rather than assume that the individual pursuit of self-interest automatically or generally tends toward an optimal allocation of resources, socio-economics assumes that societal sources of order are necessary for people and markets to function efficiently. Rather than assume that people act only rationally, or that they pursue only self-interest, socio-economics seeks to advance a more encompassing interdisciplinary understanding of economic behavior open to the assumption that individual choices are shaped not only by notions of rationality but also by emotions, social bonds, beliefs, expectations, and a sense of morality.

Socio-economics is both a positive and a normative science. It is dedicated to the empirical, reality testing approach to knowledge. It respects both inductive and deductive reasoning. But it also openly recognizes the policy relevance of teaching and research and seeks to be self-aware of its normative implications rather than maintaining the mantle of an exclusively positive science. Although it sees questions of value inextricably connected with individual and group economic choices, socio-economics does not entail a commitment to any one paradigm or ideological position, but is open to a range of thinking that treats economic behavior as involving the whole person and all facets of society within a continually evolving natural context.

Unique among interdisciplinary approaches, however, socio-economics recognizes the pervasive and powerful influence of the neoclassical paradigm on contemporary thought. Recognizing that people first adopt paradigms of thought and then perform their inductive, deductive, and empirical analyses, socio-economists seek to foster understanding of its limitations, improve upon its application, and develop alternative, perhaps complementary, approaches that are predictive, exemplary, and morally sound. With modest amendment, this description of Socio-Economics was the substance of the petition signed by more than one hundred twenty law professors from over fifty AALS member schools, to establish the AALS Section on Socio-Economics. It serves as the constitution of the Section. For a fuller description of socio-economics: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=882751](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=882751)

### Introductory Socio-Economic References

1. Paul Stern, "The Socio-Economic Perspective and Its Institutional Prospects," *The Journal of Socio-Economics*, Volume 22, No. 1, 1993, pp. 1-11.
2. Richard Coughlin, "Whose Morality? Which Community? What Interests? Socio-Economic and Communitarian Perspectives," *The Journal of Socio-Economics*, Volume 25, 1996, pp. 135-55.
3. Robert Ashford, "Socio-Economics: What Is Its Place in Law Teaching?" *Wisconsin Law Review*, Volume 1997, p. 611-623.
4. Jeffrey L. Harrison, "Law and Socio-Economics," Volume 49, *Journal of Legal Education*, 224 (1999).
5. Richard E. Hattwick, "The Future Paradigm for Socio-Economics: A Call for Papers," Volume 28, *The Journal of Socio-Economics*, 1999, pp. 511-532.
6. Robert A. Solo, *The Philosophy of Science, and Economics* (1991) and *Economic Organizations and Social Systems* (2000).
7. Steve Keen, *Debunking Economics - The Naked Emperor of the Social Sciences* (2001).
8. Socio-Economics and Corporate Law Symposium: The New Corporate Social Responsibility, 76 *Tulane Law Rev.* 1187 (2002).
9. Symposium: Teaching Law and Socio-Economics 41 *San Diego Law Review* 1 (2004).
10. Lynne Dallas, *Law and Public Policy: A Socio-Economic Approach* (2004)
11. Robert Ashford, "Socio-Economics" *Encyclopedia of Law & Society*, 2007, pp. 1405-1407 (2007)
12. "Law and Socio-Economics: A Symposium," 49 *Akron Law Review* 287 (2016)

#### **Law Professors Invited to Join the AALS Section of Socio-Economics**

<https://www.aals.org/sections/join/>

**Chair: Laura Rosenbury,  
Dean and Levin, Mabie & Levin  
Professor of Law (Florida)**

**Chair Elect: Philip Harvey  
Professor of Law and Economics  
Rutgers - Camden**

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Robert Ashford (Syracuse)  
June Carbone (Minnesota) Robina Chair  
in Law, Science, and Technology**

Opinions expressed herein are not necessarily those of the Section and do not necessarily represent positions of the AALS.