

Morality and economic interest: the development of “fair interest” (*Yi li*) and the establishment of a code of ethics for the market economy

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Abstract: The link between morals and economic interest are at the heart of economic ethics. In the past, there seemed to be theoretical and practical errors: was the traditional Chinese notion of *Yili* really “promoting justice and avoiding interest”? Is Western economic science not guilty of focusing solely on interest since the early days of the classical school of thought? Does the fact of not going hungry mean that one is better able to obey the rules and on the contrary, is the loss of moral values a key element of economic development? Should research in economic science incorporate ethics? How can a balance be found between profit and equality in the market economy? How should the code of ethics for China's socialist market economy be established? These are all important questions. This study uses an interdisciplinary method to examine the development of economic ethics in the modern and pre-modern ages by exploring archives and analysing actual cases. It also examines the traditional Chinese concept of *Yili* and attempts to retrace the gradual development of the notion of economic ethics in Western economic science. The study also make a comparative analysis of Western and Chinese economic values and proposes a number of preliminary solutions for establishing a code of ethics for China's socialist market economy.

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