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Ethics in economic decision-making

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Ethical standards describe what is morally the right or wrong thing to do. In situations of allocating scarce resources, like food or money, we have many ethical rules of conduct on how to behave. The equal division and golden rule, for example, are standards shared by many cultures and religions. Self-interest may, however, induce people to deviate from such norms. This dissertation presents a series of experiments to illuminate the interplay between self-interest and ethics. With a special focus on bargaining settings, and with the use of experimental games, the dissertation reveals the relative importance of self-interest and ethical concerns in economic decision making. Whereas self-interest is a clear motivator in such settings, the results described in this dissertation show that people are strongly influenced by generally held ethical standards, and want to restore justice when these standards are violated.

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