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ECONOMICS AS A MORAL AND AN ETHICAL SCIENCE FROM THE VIEWPOINT OF THE THEORY OF ECONOMICS AND PRACTICE¹

***Abstract:** Substantial qualitative changes that are happening nowadays not only point at the inevitability of understanding the supranational context, but also the necessity of recalling moral and ethics principles. In this context, we conclude from theoretical assumptions listed and define a new basis of the theoretical and practical possibilities of the theoretical approach to social welfare and the ethical level of unemployment. The development of the causes of the economic crisis very clearly shows that the income polarisation is one of the main causes of the global recession. Employment development and the growth of the employment income connected with that shows that it is not sufficient for solving the global consumption problems. However, at the same time it has showed that as long as we do not pay attention to solving the income stratification problem, it will not be possible to renew the development of the global consumption, and as a result of that the cyclical termination of jobs is going to continue.*

***Keywords:** ethics, moral hazard, economic growth, global crisis, welfare, income polarization*

JEL: A 13

Introduction

Economic growth can, but also does not have to improve the quality of life of those living in poverty. If we put not the man but the market at the centre of the attention again, if we once again strive for the maximization of production and not for human dignity, creation of the conditions for self-actualization and the freedom of choice, the global crisis will lose its historical chance to help to create a better and a fairer world. [3]

According to the Seneca's economy of prosperity, freedom is not being fulfilled on the free market. Only a strong state, that cares for health, education, security and for providing of options to choose from for its citizens gives us a chance to take part

¹ This paper was prepared thanks to the support of VEGA Project No.: 1/0379/12 "The Conflicts of Human Capital Creation in the New Economy".