

ETHICAL ASPECTS OF REGIONAL ECONOMY

REĢIONĀLĀS EKONOMIKAS ĒTISKIE ASPEKTI

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Abstract. *In the beginning of economic history, economics as a social science was closely related to ethics and had a moral dimension. The works of Aristotle and Adam Smith show that the science of economics has evolved taking into consideration the ethical stand. However, during the twentieth century, ethics was not considered in the economic analysis, but this situation transformed and ethics became a part of economics. Removing ethics from economics also removes social responsibility and critical awareness. This research analyzes the ethical aspects of regional economy. Regional economy has an ethical dimension because its main goal is to reduce the disparities between regions. There is carried out a brief reference to the relationship between ethics and economy. In the following article there are analysed ethical aspects of regional policy.*

Keywords: *economics, ethics, regional economy.*

Introduction

At the end of the nineteenth and beginning of the twentieth century economic analysis introduced such concept as efficiency considering maximization of profits and efficiency in allocation of resources as the main objectives. This new concept implied that the ethical base of the economy had lost its importance. More relevance was given to the practical aspect of economy. At the same time the state started taking action to develop and equalise the weak regions of the country and the regional policy become a part of the state economic and social policy.

At the end of the twentieth century the interest in the issue of ethics in economy was converted. Ethics became a part of economics. It meant that ethics could be a part of regional economy and policy, too.

The hypothesis of this paper is – regional economy has ethical aspects. The goal of this paper is to analyze the issue of ethics in regional economy. The objectives of the paper are to analyse the ethical aspect of economy, define the regional policy and find out the aspects of ethics in regional economy.

The following research methods are used: monographic method, analysis, scientific induction and deduction.

Discussion and results

The issue of ethics in economy

At first, before addressing the issue of ethics, there has to be answered the question – what is philosophy? Philosophy can be defined in many ways – the eternal question of existence, love of truth, wisdom, deeply personal world, humanity and human material; the principle of the search and revelation. Philosophy is a conversation with me and others. As French philosopher Rene Descartes aptly noted: “I think therefore I am”. It is just like the way always leads to seek the unknown. Nowadays philosophy is linked to the issue of ethics as well.

Ethics is practical philosophy. It is teaching about habits, customs and seeking a better life. The word ‘ethics’ itself is neutral, it implies neither good nor bad. It is just identifying a particular person or a group of persons in action against the traditional value system. Ethics is a life lesson.

Do ethical issues matter in economics? As it is well known, economics is a social science, and for this reason, it has a moral dimension. Economics deals with society and society deals with limited resources.

At the beginning this research focuses on the relations between economy and ethics. The concept „economy” includes both – economy as a sphere of action and economics as a science. The concept „economic ethics” comprises both – economic and business ethics, also in relation with social and political aspects.

The history of economic thought shows that ethical and moral elements have not always played an important role in the context of the economic analysis, but a range of philosophical perspectives about ethics and economy is offered by the classic writers such as Aristotle, Adam Smith, Immanuel Kant and current scholars such as Amartya Sen, Elizabeth Anderson and Christine Korsgaard.

In the works of Aristotle and Adam Smith economy takes into account the ethical base, the marginal revolution. These authors predicate that economy is a social science and, for this reason, the economic activity cannot be kept out of the society and its moral dimension. In Aristotle’s work as well as in the works of classical economists, ethics is considered to be very important in the analysis of economic behaviour.

At the end of the nineteenth century and beginning of twentieth century, rationality became more and more important in economic studies. But at the end of the past century, this perspective changed, and more attention was paid to the ethical aspect of economy. Considering it, the analysis of core economic problems of the countries could get better.

One example of this new point of view is the work of the Nobel Prize winner Amartya Sen (1999). *On Ethics and Economy* is the analysis of the

economic impoverishment due to excluding ethical components in its analysis. This author also states that there are relevant advantages and improvements in the analysis when economics introduces ethical characteristics in its studies (6.).

Another contemporary author Elizabeth Anderson (2004) investigates the social relations of creditors and debtors what she call as ethics of debt and the ethical assumptions of the economic theory. She describes the history of the ethical and moral dimension of debt from the Biblical time to the latest economic theory schools.

The main function of the economic theory is to explain and evaluate the operations of capitalist economies. To perform this task, its concepts must be able to represent adequately the virtues and vices of capitalism. That is, when these concepts are applied to actual capitalist practices and institutions, they must be able to discriminate between their better and worse features, and enable measurement of the degree to which they satisfy normative requirements. Most critics of the normative framework of economic theory fault it for failing to recognize the vices of capitalism – for example, its inability to evaluate the inequality that capitalism generates. They fail to grasp some ways in which capitalism has advanced freedom and equality. One way was by transforming the social relations of creditors to debtors. This enabled millions of people to obtain credit without having to give up their personal independence or demean themselves in front of their creditors (4.).

However, when economic analysis introduced such concept as efficiency, the main objectives were maximization of profits and efficiency in allocation of the resources. This new concept implied that the ethical base of the economy lost its importance. More relevance was given to the practical aspect of economy. This view was changed just at the end of the twentieth century, and the interest in ethical issues in economy was converted.

However, the renewed interest in ethics actually began after the fall of the Soviet Union in 1991, when it became clear that simply unleashing markets, without first creating a workable system of justice, would fail to create conditions for social development (9.).

Ethics reduces transaction costs and increases productivity. Jonathan B. Wight (9.) predicates that economy plays an important role in trying to improve the society. Normative economics examines the costs and benefits of alternative policies and these alternatives require people to rank their goals, and rankings, in their turn, are determined by ethical values.

Economics – the way we organize and use our resources – determines the kind of civilization we build. It is the bedrock upon which institutions, knowledge systems, technologies, and livelihood practices unfold. Since resources, particularly natural ones, are both critical in ensuring our

livelihoods and are also finite in supply, questions relating to the allocation of these resources are of an inherently ethical nature. In other words, ethics is the soul of economics. Economics without ethics inevitably becomes economics of greed and avarice (7.).

Economics has adopted, like other sciences, a reductionist approach that leave from ethics. Economics has become a base of a materialist civilization of growth fuelled by the money culture. The dominant one is a capital-centred approach to development. Removing ethics from economics also removes social responsibility and critical awareness. Bishan Singh (7.) gives a good parallel – materialism becomes the living culture, money-making – the religion, money – the god, banks – the temples, and economists – the oracles.

Ethics, from an economist's perspective, is a matter of choice. All individuals must make choices in their lives and these choices are made by individuals within the economic enterprise. There are several alternatives from which a choice must be made. It is very important to understand, that choices are not made by businesses, but by individuals.

Businesses are the most significant institutions in the economic structure. Day-to-day decisions made within business structures are what to produce, how to produce and how much to produce. These decisions are not easy. All of these choices are made by individuals. There must be some principles (values) upon which the choices of individuals are made. And if there is a question of values, individuals must have an ethical system upon which choices are made.

Ethical considerations play a significant role in the formulation of economic theories and researches. Science is not value-free. Selections of goals and non-goal oriented ethical frameworks update the issue of public policies. Ethical considerations play a significant role in the choices of the outcomes of economic processes. Economics requires some facts and referral to ethical systems.

Ethics in the regional policy

The history of regional policy is not long. The point of reference of regional development and regional actions, as we understand it nowadays, begun in the 1930s, when the USA and Great Britain started an active state action to develop and equalise the weak regions of the country. Over subsequent years, the regional policy became a prominent part of the widening economic and social policy intervention undertaken by governments.

Regional development policy reflects the need to promote balanced regional development across the national territory, to attract international investments and find solutions to regional problems and mobilisation of

local recourses. The main content of regional policy is territory and territorial development – to equalise the weak regions of the country. Regional development is oriented to balanced and sustainable long-term growth of the territory.

Regional policy is a component of the country's common development policy, which is used to solve socio-economic problems. It is a set of activities and actions, which shall to be implemented to reduce social and economic disparities among regions. Regional policy is generally understood as state intervention into economic and social development in different parts of the state's territory. Regional policy is the means by which governments and international organisations seek to reduce spatial disparities in economic wellbeing.

The Regional Development Law of Latvia defines that regional policy is “the government approach and focussed action of regional development stimulation, through coordination of field development according to the development priorities of separate parts of state territory, and offering straight support for the development of certain parts of the state territory”. But in the European Union documentation regional policy is defined as an instrument of financial solidarity and a powerful force for cohesion and economic integration. Solidarity seeks to bring tangible benefits to citizens and regions that are least well-off. Cohesion underlines the principle that we all benefit from narrowing the gaps of income and wealth between our regions. Regional development policy is tended to increases national revenue by widening the foundation and boundary of development by utilising the resources in the particular region and community through the medium of appropriate methodology.

Every regional policy has at least two aspects – economic and social. Regional policy is a guideline, an actions and behaviours, to decrease differences of socio-economic development among regions. Most frequently, also in Latvia, the key objectives of regional policy are consummation of balanced regional economic development, equalisation of the weak regions of the country and effective utilization of recourses.

Unlike ethics in economics, the ethical aspects of regional policy are not profoundly studied and described in scientific literature. Previously examined relations between ethics and economics have also been considered in the case of regional policy.

After the Second World War, the orthodox regional policy did not consider ethics due to the relevant economic growth achieved by the most developed countries. During these years, income distribution (equity) was not relevant. As it is well known, the neoclassical theory states that efficiency and equity are different questions. Equity is mainly an ethical-political question related to values. However, the 1970s crisis and its effects

on industrialized countries involve a new perspective, considering equality as a relevant issue (6.).

There are relevant advantages in the analysis when economics introduces ethics in its studies. This approach to analysis is not only adequate in the case of economics in general, but also in the case of economic policy instruments, as it is in the case of regional policy. Regional policy supposes a description of causes for regional growth differences, a suggestion of the best policy to reduce them.

From this point of view Pardo (2006) believes that it is possible to consider regional policy as a meeting point between ethics and economy. Thus, the main problem is to determine when this meeting point is achieved, that is, when ethics influence the objectives and instruments in the case of regional policy (6).

Armstrong and Taylor (2000) clarify that regional policy exists because of the persistence of regional disparities in a wide range of variables, which have a profound effect on the economic welfare of nation's regions. It should be said immediately that the presence of regional disparities in economic welfare is not sufficient per se to justify the existence of regional policy. We need to know why regional policy is described and how the nation will benefit from it. The aim of regional policy is to achieve equality between regions or, leastways, to reduce regional disparities.

Armstrong and Taylor (2000) point that the objectives or regional policy of each country have to be providing adequate job opportunities, achieving a satisfactory rate of growth and distributing income and wealth more equitably.

All these objectives can be achieved by making use of regional development instruments. The choice of regional development instruments is based on policy decisions. The instruments chosen by the state government reflect the matter of the regional policy of the country.

The experience of different countries shows that the most often used regional support instruments are as follows:

- regionally directed state investments, most often for development of economic, social and ecological infrastructure;
- state grants and loans to local authorities;
- international organizations, state and local grants and loans to private companies;
- privatisation of state and local government enterprises;
- state and local government procurement from private companies;
- special tax policy in certain territories;
- awarding advanced amortisation rights;
- establishment of free or special economic zones;

- preparation of territories for industrial needs;
- assistance to entrepreneurs in the training of employees;
- establishment of business consultation centres, innovation centres, technology parks, business incubators and other structures that facilitate business operations (3.).

Armstrong and Taylor (2000) divide regional policy instruments into micro-instruments and macro-instruments. Micro-policy instruments are concerned with influencing the allocation of labour and capital between industries and regions, whereas macro-instruments are concerned with changing aggregate regional income and expenditure (2.).

Here it shall be emphasized that all regional policy instruments have to apply social justice principles. This is a question of wealth creation ethics linked to rhetorical attachment to trickledown and wage reduction seen as an acceptable way to create wealth and jobs. The emphasis is on socially valuable product and services, including rewarding training and jobs and liveable wages.

When governments choose instruments to reduce disparities, they introduce value judgment. In this sense Pardo (2006) recommends that it is necessary to consider two aspects. Firstly, regional policy is designed to achieve equity and, for this reason, ethics matter. Secondly, in the case of a relevant economic growth process, distribution issues are less relevant, so ethical considerations are not necessary.

It is necessary to consider both aspects to understand the relations between ethics and regional economy when objectives are taken into account during the last decades. After the Second World War, redistribution was a secondary problem in the regional policy case due to the fact that the economy achieved a stage of continuous growth. In this situation, growing economies show effectiveness in the use of their resources as well and in resource redistribution (Pardo I., 2006).

Achieving equity became the main objective of regional policy in the end of last century due the consequences of the crisis. Growing inflation, a high unemployment rate and slower economic development were not reduced considering regional policies. Regional disparities could not be reduced by using production factors mobility, so it was the objective to be achieved by regional policy. Under these circumstances, it was possible to set up ethical aspects in regional studies. Taking into consideration this new viewpoint, the aspects connected to economic and social cohesion had a significant role.

One of the major problems is to find out the definition of economic and social cohesion. This task is quite complicated because the commission does not give a definition, only approaches. We can consider that economic

and social cohesion has three dimensions: political, economic, and social (Cordero, 1992; Cordero and Lazaro, 1995) (6.). Cohesion is obtained when in the region there is proved harmonized development from the economic point of view.

Begg and Mayes (1991) consider it to be important for economic cohesion if inequalities in economic and social wellbeing among different regions or groups in the union are politically and socially tolerable. In this sense, we could say that cohesion contributes to legitimize the process of community integration. The possibility that the market favours more developed regions and the problem it can have in political terms among regions and countries put cohesion on the first place. In this sense, regional policy shows a high ethical component when the decrease of inequalities is its main objective. And as we showed previously, this perspective was quite different from the prevailing one during the period after the Second World War and the 1970s crisis when there was high trust in the market and no place to design distributive policies (6.).

Ethics in relations between developed and less developed regions dictates that developed regions does not always treat less developed regions fairly due to their disadvantaged economic position. The interests of less developed regions are not always taken into consideration, for example, the environment policy of the country. More developed regions increasingly place production units in less developed regions not only because of lower labour costs, but because of environment pollution, too. More developed regions do not want to pollute their environment and place of living.

Joseph Stiglitz (2005) (8.) indicates five concepts of ethics in economic policy that can be adapted to regional policy, too. They are honesty, fairness, social justice (including concern for the poor), externalities, and responsibility. While the meaning of most of these terms should be self-evident, Stiglitz comments briefly on each of them.

Honesty goes beyond outright lying; it comes closer to the dictum of telling the truth, the whole truth, and nothing but the truth. Misrepresentation – asserting that there is evidence for some proposition when there is none – violates the principle of honesty. Honesty is a precept that can be taken as a value on its own, or as an instrument: actions taken on the basis of distorted information may lead to adverse results. Presumably, one of the reasons for dishonesty is to induce others to take actions which they would not if they had known the truth. Fairness includes what economists call horizontal equity – either treating everyone the same (e.g. not discriminating on the basis of race or gender), or, to the extent that it is desirable to treat those in different circumstances differently (e.g. the aged and the handicapped may need special treatment) treating those in similar positions similarly. The hard question, of course, is what meaningful

differences, differences that could justify differences in treatment, are. Social justice includes helping people in need and doing so in ways that enhance their sense of dignity and ability to assume individual responsibility for themselves. “Externalities” entail that individuals should not impose costs on others. Littering is, in this view, “wrong,” a violation of an ethical norm. Responsibility is the ethical norm; individuals should take responsibility for their own actions and for the consequences of those actions (8.).

Finally, we should know that all policies and regional policy as well are planned and realized by people. These persons have their own experience, education level, system of values, etc. It signifies that the policy depends on these persons and this statement plays a very significant role in the ethical and moral aspect.

Therefore, from this point of view there are several ways in which ethics enters into regional policy:

1. Regional policy makers have ethical values that help form their behaviour.
2. Specialists of regional policy have ethical values that help outline the way they implement regional policy. It builds into regional policy theory a particular view of how the policy works and how it should work.
3. Regional policy institutions and policies impact people differently and, thus, ethical evaluations in addition to economic evaluations are important.

The adjustment of regional policy instruments has to be done because of incorporation of ethics in the regional policy. The objectives of regional policy instruments are not only to increase the economic growth of regions, but also to get better factors making clear regional backwardness. This consideration is very important to overcome disparities among regions.

Conclusions and proposals

1. Economics as a social science has a moral dimension. Economics deal with society and society deals with limited resources. There are relevant advantages and improvements of economic analysis when economics apply ethical parameters and margins in its studies.
2. Ethics, from an economist's perspective, is a matter of choice and choices are not made by businesses, but by individuals.
3. The main content of regional policy is territory and territorial development – to equalise the weak regions of the county. Regional development is oriented to balanced and sustainable long-term growth of the territory.

4. Unlike the ethics of economics, ethical aspects of regional policy are not profoundly studied and described in scientific literature, but the development of relations between ethics and economics has also taken place in regional policy.
5. In contemporary regional policy there is a place for ethics because there are observed disparities of regional growth and development. Equity is mainly an ethical-political issue related to values.
6. There are relevant advantages in the analysis when economics introduces ethics in its studies. This approach to analysis is not only adequate in the case of economics in general, but also in the case of regional policy as regards economic policy instruments.
7. Joseph Stiglitz (8.) indicates five concepts of ethics in economic policy that the author of the paper suggests to adapt in regional policy. They are honesty, fairness, social justice, externalities and responsibility.
8. All policies, including regional policy, are planned and realized by people. These persons have their own experience, education level, system of values, etc. It signifies that the policy depends on these persons and this statement plays a very significant role in the ethical and moral aspect.
9. It is necessary to include ethics in the regional policy introducing economic and social cohesion aspects in its objectives and including the endorsement of productive factors enhancing their capacities in its instruments.

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Kopsavilkums

Ētika ir praktiskā filozofija. Tā ir mācība par paradumiem, tikumiem un labākas dzīves meklējumiem. Vārds „ētika” pats par sevi ir neitrāls, tas nenozīmē ne kaut ko labu ne sliktu. Tas tikai identificē konkrētas personas vai personu grupas vērtību sistēmu. Vai ētikai ir nozīmē ekonomikā? Kā tas ir labi zināms, ekonomika ir sociāla zinātne, un šī iemesla dēļ, tai piemīt arī morālā dimensija un šī zinātne ir cieši saistīta ar ētikas un sociālās dimensijas jautājumiem. Aristoteļa un Ādama Smita darbi liecina, ka ekonomikas zinātne ir attīstījusies, ņemot vērā ētikas aspektus. Divdesmitajā gadsimtā ētikas jautājumi zaudēja savu nozīmi un netika ņemti vērā, jo tika ieviests efektivitātes jēdziens un par galveno mērķi tika izvirzīta peļņas maksimizācija un lielāka nozīme tika piešķirta praktiskajiem ekonomikas jautājumiem. Šajā pašā laikā valstu valdības sāka pievērst uzmanību valsts vienmērīgas attīstības jautājumiem, un reģionālā ekonomika kļuva par daļu no valsts ekonomiskās un sociālās politikas.

Mūsdienās šī situācija ir mainījusies un ētika atkal ir kļuvusi par vienu no ekonomikas zinātnes dimensijām, papildus uzmanību pievēršot sociālajai atbildībai. Reģionālā ekonomika, kā viena no ekonomikas apakšnozarēm, arī ir saistīta ar ētikas jautājumiem, jo viens no reģionālās ekonomikas galvenajiem mērķiem ir veicināt vienmērīgu attīstību, kas, savukārt, ir cieši saistīta ar vienmērīgu resursu sadali.

Ekonomiskās domas vēsture liecina, ka ētikas un morāles elementiem ne vienmēr ir bijusi svarīga nozīme. Filozofiskās perspektīvas par ētiku un ekonomiku apraksta klasiskie rakstnieki, piemēram, Aristotelis, Adams Smits, Immanuels Kants un arī mūsdienu zinātnieki, piemēram, Amartja Sen, Elizabete Andersone un Kristīne Korsgaard. Autore apskatīja Nobela prēmijas laureāta Amartja Sena darbus, kuros viņš pauž uzskatu, ka ētikas komponenti nevar izslēgt no ekonomikas analīzes. Savos darbos šis autors pamato arī to, ka pastāv zināmas priekšrocības un uzlabojumi gadījumos, kad ekonomikas analīzē tiek ietverta ētikas dimensija.

Vēl viena mūsdienu autore Elizabete Andersone pēta sociālās attiecības starp kreditoru un parādnieku, īpašu uzmanību pievēršot šo attiecību ētiskajiem aspektiem. Ekonomikas teorijā viņa ievieš jaunu terminu, jo šo jautājumu loku viņa dēvē par parādu ētiku. Viņa apraksta parādu ētikas un morāles dimensijas vēsturi no Bībeles laikiem līdz pat jaunākajām ekonomikas teorijas skolām. Ētika, no ekonomista viedokļa, ir jautājums par izvēli. Visi indivīdi savā dzīvē nepārtraukti izdara izvēli starp vairākām alternatīvam. Ir ļoti svarīgi saprast, ka arī izvēli jebkurā uzņēmumā izdara nevis uzņēmums, bet indivīds. Tādēļ ētiskiem apsvērumiem ir ļoti būtiska nozīme arī formulējot ekonomikas teorijas pētījumus.

Reģionālās politikas vēsture nav gara. Atsauces uz reģionālās attīstības un reģionālās politikas jautājumiem, kā mēs tos saprotam šodien, sākas 1930.gadā, kad ASV un Lielbritānijā sākās aktīva valsts rīcība, lai vienmērīgi attīstītu visus valsts reģionus. Nākamajos gados reģionālā politika kļuva par ievērojamu daļu no plašās valdību ekonomiskās un sociālās politikas. Reģionālās attīstības politika atspoguļo nepieciešamību veicināt līdzsvarotu reģionālo attīstību visā valsts teritorijā, lai piesaistītu starptautiskas investīcijas un rastu risinājumus reģionu problēmām, varētu mobilizēt vietējos resursus.

Galvenais reģionālās politikas objekts ir teritorija un teritoriālā attīstība un tās izlīdzināšana visos valsts reģionos. Reģionālā attīstība ir orientēta uz līdzsvarotu un ilgtspējīgu izaugsmi ilgtermiņā. Jebkuras valsts reģionālajai politikai ir vismaz divi aspekti - ekonomiskais un sociālais. Reģionālā politika ir orientieris, darbības un rīcība, lai samazinātu sociāli ekonomiskās attīstības atšķirības starp dažādām teritorijām. Visbiežāk, arī Latvijā, galvenie reģionālās politikas mērķi, ir līdzsvarota reģionālās ekonomikas attīstība, mazāk attīstīto valsts teritoriju attīstības izlīdzināšana un resursu efektīva izmantošana.

Atšķirībā no ekonomikas teorijas, reģionālās politikas ētiskie aspekti nav plaši pētīti un aprakstīti zinātniskajā literatūrā. Iepriekš aprakstītās attiecības starp ētiku un ekonomiku, var ņemt vērā arī attiecībā uz reģionālo politiku.

Reģionālo politiku ir iespējams uzskatīt par satikšanās punktu starp ētiku un ekonomiku. Tādējādi galvenā problēma ir noteikt, kad šis saskarsmes punkts ir sasniegts, tas ir, kad ētika ietekmē izvēlētos reģionālās politikas mērķus un instrumentus.

Pētījuma mērķis ir analizēt ētikas nozīmi ekonomikā un atklāt reģionālās ekonomikas ētiskos aspektus. Pētījuma hipotēze – reģionālajai ekonomikai ir ētiskie aspekti – ir pierādīta. To apstiprina autores izstrādātie secinājumi un priekšlikumi. Svarīgākie no tiem ir:

1. Mūsdienu reģionālajā ekonomikā ir vieta ētikas jautājumiem, jo nevienmērīga teritoriju attīstība un ar to saistītā ierobežoto resursu pārdale ir ētiski politisks lēmums.
2. Džosefs Stiglics savā pētījumā norāda, ka ekonomikā ir jāņem vērā pieci ētikas aspekti, kurus pētījuma autore piedāvā izmantot arī reģionālajā ekonomikā. Šie aspekti ir godīgums, taisnīgums, sociālā vienlīdzība, seku apzināšanās un atbildība.
3. Visas politikas, tajā skaitā arī reģionālo, izstrādā un realizē cilvēki. Šīm personām ir sava pieredze, izglītības līmenis, vērtību sistēma u.tml. Tas apliecina, ka izstrādāta un realizētā politika ir atkarīga no izstrādātāju ētikas un morāles.