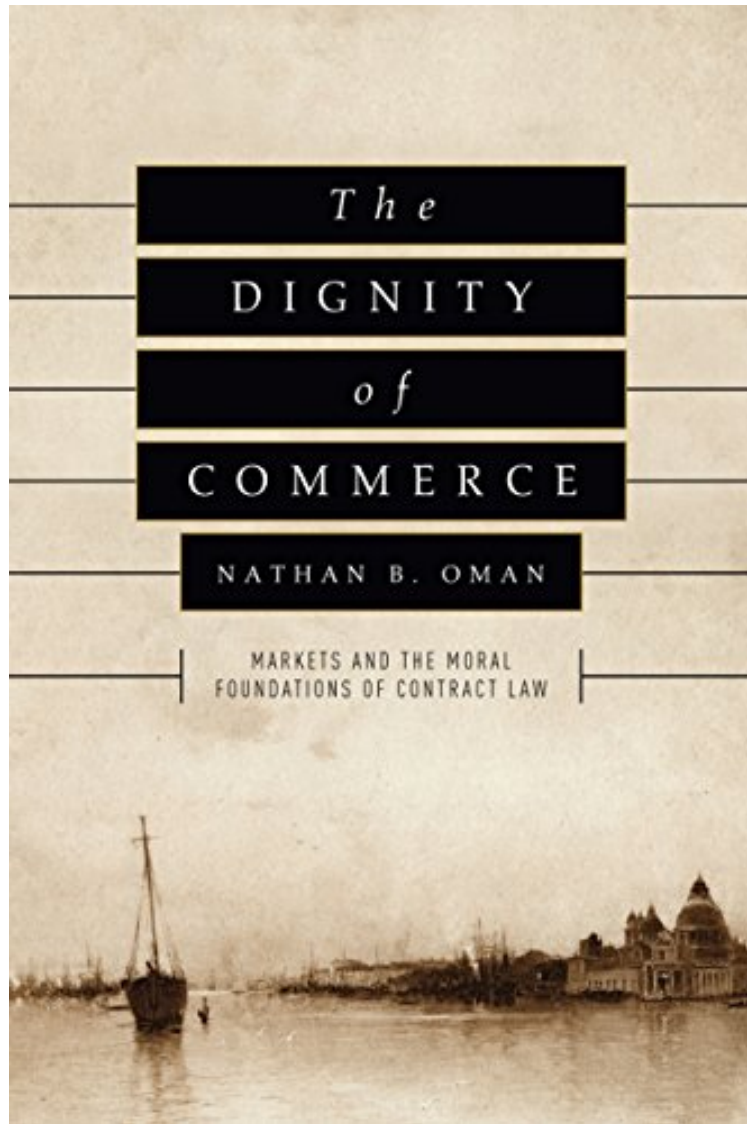


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# The Dignity of Commerce: Markets and the Moral Foundations of Contract Law

*Nathan B. Oman*

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**Nathan B. Oman : The Dignity of Commerce: Markets and the Moral Foundations of Contract Law** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Dignity of Commerce: Markets and the Moral Foundations of Contract Law:

Why should the law care about enforcing contracts? We tend to think of a contract as the legal embodiment of a moral

obligation to keep a promise. When two parties enter into a transaction, they are obligated as moral beings to play out the transaction in the way that both parties expect. But this overlooks a broader understanding of the moral possibilities of the market. Just as Shakespeare's Shylock can stand on his contract with Antonio not because Antonio is bound by honor but because the enforcement of contracts is seen as important to maintaining a kind of social arrangement, today's contracts serve a fundamental role in the functioning of society. With *The Dignity of Commerce*, Nathan B. Oman argues persuasively that well-functioning markets are morally desirable in and of themselves and thus a fit object of protection through contract law. Markets, Oman shows, are about more than simple economic efficiency. To do business with others, we must demonstrate understanding of and satisfy their needs. This ability to see the world from another's point of view inculcates key virtues that support a liberal society. Markets also provide a context in which people can peacefully cooperate in the absence of political, religious, or ideological agreement. Finally, the material prosperity generated by commerce has an ameliorative effect on a host of social ills, from racial discrimination to environmental destruction. The first book to place the moral status of the market at the center of the justification for contract law, *The Dignity of Commerce* is sure to elicit serious discussion about this central area of legal studies.

Both markets and contract law are central institutions of modern liberal societies through which citizens come to see themselves as free and equal persons and acquire the virtues that fit them for participation as such. Although we standardly assume the importance of this relation between markets and contract law, and the economic analysis of this relation is now well-developed, it is striking that contemporary contract theories have not explored the moral status of markets and the way they may fit with and serve the ends, both noneconomic as well as economic, of contract law. In *The Dignity of Commerce*, Nate Oman meets this important need by providing a systematic, thoughtful, and clearly written account of markets and contract law that presents their relation in a new and subtle light and through this illumines a wide range of doctrines and topics in contract law.