In an era of rapidly rising health care costs, physicians and policymakers are searching for new and effective ways to contain health care spending without sacrificing the quality of services provided. These proposals are increasingly articulated in terms of an ethical duty of stewardship. The duty of stewardship in medicine, however, is not at present well understood, and it is frequently conflated with other duties. This article presents a critical analysis of the notion of stewardship, which shows that it has an important and distinctive place in medical ethics. It claims that stewardship in medicine concerns the responsible use of a society’s medical resources and it discusses the extent to which medical professionals are the proper stewards of these resources. The article argues that the duty of stewardship is best understood as a duty that applies in a space between the obligations of health care providers to provide beneficent care to their patients on the one hand and the obligations of citizens to bring about and support a just health care system on the other. Seen with clear eyes, stewardship in medicine is neither a consequence of beneficent medical care nor a substitute for justice.