



## Review of *Wealth, Commerce, and Philosophy: Foundational Thinkers and Business Ethics*, edited by Eugene Heath and Byron Kaldis

The University of Chicago Press, Chicago, 2017, 464 pp., ISBN: 978-0226443850

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Published online: 25 April 2018

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In their expansive edited volume, Eugene Heath and Byron Kaldis tackle the predicament at the heart of business ethics as a burgeoning field of applied philosophy. On the one hand, there is a clear need to give business ethics a broad philosophical foundation, but on the other, such efforts are inhibited by the historical hostility of the philosophical tradition to commercial life. Bringing together twenty separate contributions, organized chronologically from Homer to Amartya Sen, the editors successfully demonstrate the long-standing and fertile relationship between business and philosophy, highlighting the latter's centuries-old occupation with material life and its moral, social, and political significance. They are therefore able to offer new directions for contemporary research drawn from the lesser known parts of this tradition, subjects like the business ethos of a community or the alternative tradition of a non-virtuous ethics. More important, in its very act of compilation, the book emphasizes the value of ethical pluralism, from institutional design to the study of business itself.

Of all strands of applied ethics, it would appear, business ethics alone is burdened with a moral ambiguity that afflicts both the means and the ends of its practical field. Norman Bowie's chapter on Kant captures this tension most clearly, in its discussion of the common opposition of the profit motive and the idea of a "pure will" (p. 266). If nothing could be further from moral obligation than the ambition to become, or make others, wealthy, it may very well be that business in its entirety is suspect. The book proves that such suspicions can be productively dispelled with the help of the tradition most responsible for disseminating them. Many of the contributors explicitly take up the task, revisiting the

philosophical canon either to question its long-standing criticisms or to highlight a hitherto unacknowledged endorsement of markets and enterprise. In the book's preface, Deirdre McCloskey speaks to this endeavor, addressing the "antibusiness prejudices" rightly or wrongly attributed to leading philosophical voices (p. viii). The reader is then invited to read the collection as a series of "defenses" of markets and business life, which are seen in turn as motors of growth and prosperity or vehicles for the cultivation of virtue and the safeguarding of liberty. Christopher Berry's contribution adds further historical nuance to this approach, placing Hume's famous critique of anti-materialist notions of virtue in the context of a wide pamphleteer literature already devoted to the "defense of trade" (p. 224).

But the true strength of the book, I believe, and the deeper contribution it makes to the study of business ethics, lies elsewhere. Namely, it is in the notion that an ethical position is not the justification of a particular practice or institution, but rather the product of an examination, side by side, of competing notions of the just, the good, and the appropriate. A commitment to ethical plurality, the volume shows, is necessary for producing a comprehensive body of ethical knowledge. As the editors write in their introduction, the philosophical foundation of business ethics does not emanate from the reputation of 'great books' or the circulation of ready-at-hand arguments, but from their juxtaposition and critical application in contemporary debates. The practical justification of business ethics, they further argue, requires a "serious sifting of concepts, institutions, and possibilities if a normative evaluation is to have relevance and moral value" (p. 3).

The book's organization follows a chronological order, which also aligns with its broader ethical commitments, culminating in the final chapters on Hayek, Friedman, Rawls, and Sen, each of whom makes a strong case for an ethical pluralism. Hayek's notion of "catallaxy" sets the tone for

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this closing section: exchange, he argues, is not a matter of “economics,” or household management, but of a public and open competition. In her contribution, Karen Vaughn explores the role of markets as vehicles for mass communication and information exchange, which Hayek’s “catallaxy” rendered inherently political: market exchange “admit[s] into the community” and turns “enemy into a friend... facilitating wealth creation through trade among diverse people” (p. 347). A somewhat Hayekian Rawls speaks to similar concerns in Matt Zwolinski’s contribution. Quite provocatively, the latter argues for a Rawlsian justification of “robust economic liberty,” or the right to productive property and relatively unimpeded free markets. Adding such basic rights to Rawls’ list is mandated, he argues, by the respect for individuals’ “responsible self-authorship” (p. 389), under the irreducible condition of “reasonable pluralism” in “comprehensive doctrines” and worthy life plans (p. 393).

Considering the broader ethical project embodied in this collection, three themes emerge that seem particularly pertinent: the place of ethos in the study of ethics; the relevance of business for the project of self-cultivation; and the utility of morally ambiguous business behavior. First, the book makes a thorough case for the role of a community’s ethos in shaping actors and normative precepts. With the predominance of methodological individualism in contemporary economic and philosophical debates, it is at times easy to neglect the foundation of all ethical systems in the life, values, and social bonds of a community, as the book reveals in impressive variety. For fourteenth-century philosopher Ibn Khaldun, for example, discussed in Munir Quddus and Salim Rashid’s contribution, the community’s internal cohesion and sense of patriotic solidarity, or *asabiyyah*, is crucial for shaping individual behavior and for national prosperity. There is, in other words, a thoroughly collective aspect to business ethics that Ibn Khaldun incorporates into his broader analysis of the rise and fall of empires. In its contemporary application, as the authors show, this sense of communal belonging, sacrifice, and social trust can help explain, and possibly refine, the ability of complex corporate organizations to induce successful cooperation among members (pp. 122–123). Similar ideas are explored in the contributions of Elstein and Tian, Mark Peacock, and Martin Schlag, who write about Confucius, Archaic Greece, and Thomas Aquinas, respectively.

A concern with communal bonds, collective passions, and common ideals takes on many modern forms as well, from Mandeville to Milton Friedman, who reserves a role for custom in regulating the conduct of managers (Marcoux, p. 372). Seventeenth- and eighteenth-century philosophers were particularly concerned with what Timothy Fuller, writing on Hobbes, refers to as the “moral imagination.” This common basis for economic cooperation and political stability was drawn from custom, regular interaction,

and, in Hobbes’ case, deliberate government control, which allowed individual actors to trust and understand each other enough to engage in productive long-term activities (p. 138). In contrast to Hobbes, Adam Smith saw economic life itself as imbued with a powerful integrative function (Den Uyl, pp. 248, 254), while Montesquieu envisioned the spread of commercial activity as the foundation for a global community (Clark, p. 206).

A second, related, theme is the role of business in supporting a lifelong project of self-cultivation. Examples in the volume are numerous, representing all ages and periods. In one of its more vivid expressions, the connection between business and self-cultivation is explored in Todd Breyfogle’s contribution, which discusses Augustine’s integration of the material, social, and spiritual economies. Breyfogle manages to provide a rich intellectual and historical context in a short space, identifying the background tensions that shaped Augustine’s ambivalent attitude towards material wealth, like the expansion of the Roman gold economy or his own Manichean sympathies. According to Augustine, one can, and should, utilize and actively contribute to the material economy, but only with the aim of bringing about greater social and spiritual unity, out of a holistic perspective. In this integrated theory of value, one’s soul is reformed through the objects of its love, that is, through the value individuals place on people and things. Following passion and necessity, they may choose a utilitarian exchange value, but following reason, they would develop a complementary spiritual value scale that respects the dignity of created things and prioritizes balance and social cohesion (p. 83).

Finally, between the endorsement of business and its critique, several contributions stress the intriguing possibility of an ethical middle way, a form of cunning to good effect seen as the key to the abundant social benefits of commercial life. Ibn Khaldun, as Quddus and Rashid show, classifies business activity, including the extraction of high profits and cunning (but not wasteful speculation), as ‘natural yet not fully ethical’ behaviors. These are necessary for a prospering commercial society and are therefore morally permissible, though never praiseworthy (pp. 126–127). A similar sentiment is echoed in the work of the early moderns, like Mandeville, Hume, or Montesquieu, who, in the words of the former, accepted the “innumerable artifices” involved in regular commerce and recast “private vices,” like “avarice, pride, lust, and gluttony” as engines of industry (Heath, p. 187). This sphere of legitimate amorality, finally, extends in part to the wide-ranging positions in the debate on corporate social responsibility, the single issue covered most thoroughly in the volume (particularly in Kahan’s chapter on de Tocqueville and Marcoux’s on Friedman). For some, the common reduction of managerial and corporate goals to profit making empties human choices and ambitions from their richer content (see, e.g., Cudd on Sen, p. 408) and unfairly

privileges a firm's shareholders over all other stakeholders. For others, however, the profit motive itself is a powerful catalyst, binding individuals through mutual obligation and epitomizing the fiduciary responsibility of corporate leaders, reaching the level of a Kantian duty (Bowie, pp. 266–267).

In light of the volume's convincing display of ethical plurality, one can only regret that it did not include a greater diversity of voices. The perspectives of women, marginalized communities, and the global South are vastly outnumbered, if they appear at all. As William Shaw concludes in his chapter on Marx, there is an important lesson to be learned from historical materialism, whether or not one wishes to do away with capitalism, and that is the importance of "looking at things from the perspective... of the socially disadvantaged" (p. 336). Here too, therefore, is a

promising direction for further research, and especially for future iterations of the business ethics canon. Given what this volume still accomplishes, however, through the wealth of intellectual pursuits that it explores, it would make an essential tool in a class on the history of business ethics, or for enriching discussions about specific problems, from just social arrangements to CSR and virtue ethics. The most successful contributions within the volume provide thorough historical and intellectual contextualization of their objects of study, and many have masterfully synthesized large bodies of canonical work to identify their central contributions to the field. The book is thus an excellent resource for scholars of business ethics and of political-economic thought, and for any philosopher concerned with the material constraints and possibilities that make up human life.