

11. Frey C (1990) Theologische Ethik. Neukirchener Verlag, Neukirchen-Vluyn, p 117
12. Crüsemann F, der Freiheit B (1983) Das Thema des Dekalogs in sozialgeschichtlicher Perspektive (Kaiser Traktate. München 10:28–35
13. Gemeinwohl und Eigennutz (1991) Eine Denkschrift der Evangelischen Kirche in Deutschland. Gütersloher Verlagshaus, Gütersloh, Nr. 165
14. Deidum T (1998) The bible and Christian ethics. In: Hoose B (ed) Christian ethics. Cassell, London, pp 3–46, 39
15. Rogerson WJ (2004) Theory and practice in Old Testament ethics. T&T Clark, London, 33f
16. Jähnichen T (1998) Sozialer Protestantismus und moderne Wirtschaftskultur. LIT-Verlag, Münster, p 69
17. Berger K (1991) Historische Psychologie des Neuen Testaments. Verlag Katholisches Bibelwerk, Stuttgart, p 273
18. Tillich P (1981) Systematische Theologie, Bd. III. Das Leben und der Geist. Die Geschichte und das Reich Gottes, Stuttgart/Frankfurt/M. (3. Aufl.), p 53
19. Rendtorff T (1991) Ethik. Grundelemente, Methodologie und Konkretionen einer ethischen Theologie, Bd. II, Verlag W. Kohlhammer, Stuttgart u.a. (2. erw. Aufl.), p 83
20. Weber M (1972) Wirtschaft und Gesellschaft. (J.C.B. Mohr (Paul Siebeck), Tübingen (5. Aufl.)), p 490f
21. Brakelmann G (1983) Zur Arbeit geboren? SWI-Verlag, Bochum, p S.73
22. Ebach J (1982) Art. "Eigentum". In: Krause G (ed) Theologische Realenzyklopädie, vol 9. de Gruyter, Berlin, p 405ff
23. Crüsemann F (1992) Die Tora. Theologie und Sozialgeschichte des alttestamentlichen Gesetzes. Chr. Kaiser, München, pp 251–262
24. Ebach J (1989) Theologische Reden mit denen man keinen Staat machen kann. SWI-Verlag, Bochum, pp 109–25
25. Ebach J (1984) Leviathan und Behemot. Eine biblische Erinnerung wider die Kolonisierung der Lebenswelt durch das Prinzip der Zweckrationalität. Ferdinand Schöningh, Paderborn, pp 47–50
26. Calvin J (1956) Auslegung der Genesis. Neukirchener Verlag, Neukirchen, p 382
27. Bohatec J (1937) Calvins Lehre von Staat und Kirche unter besonderer Berücksichtigung des Organismusgedankens. M. & H. Marcus, Breslau, p 731f
28. Gustafson J (1970) The place of scripture in Christian ethics: a methodological study. Interpretation 24:430–455

## Christian Metaphysics and Business Ethics: A Systematic Approach

42

Michael Schramm

### Abstract

This chapter discusses the contribution of Christian metaphysics to the concept of business ethics and puts forward the following theses: (1) Christian metaphysics supports the *ontological* assumption that there is a God, and reasonable theistic ethics has the concept of God, which is the ideal observer regarded as actual ("moral realism"). Despite this moral realism in theistic ethics, *epistemically* the point of "moral realism" does not obviate the need for rational deliberation about ethical issues. (2) We have to distinguish between the level of *justification*, the level of *application*, and the level of *implementation*. The business of comprehensive doctrines like Christian metaphysics is primarily located on levels of justification and application. (3) There always has been, and there still is, a certain, limited impact of religion(s) on the economic sphere. As a result, the global economic system has become "pluralistic capitalism." (4) If these effects of religion(s) on the economy are (economically) productive ones, their impact on business activities becomes "spiritual capital."

### Introduction

Religions are comprehensive worldviews which involve the notion of an ultimate reality. This stands in contrast to the "ultimate reality" of the natural sciences, where the "[u]ltimate reality [. . .] is the reality described by chemistry and physics" [1], the "ultimate reality" of religions – whether it is God in the theistic religions or nirvana in Buddhism – is an evaluative concept: "In full-fledged religions, the ultimate reality with which harmony is desired is explicitly conceived to be *holy* or *sacred*" ([2], p. 12; [3]).<sup>1</sup> According to religious worldviews, the evolution of the

---

M. Schramm

Chair of Catholic Theology and Business Ethics, University of Hohenheim, Stuttgart, Germany  
e-mail: schramm@uni-hohenheim.de

universe is not just a succession of bare facts, because there is an ultimate reality, which is conceived as the holy soul of the world and which qualifies “the world as a realm of adjusted values, mutually intensifying or mutually destructive” ([3], p. 59; [4]).<sup>2</sup>

Because this idea of an ultimate or divine reality is an evaluative concept, all contemporary world religions contain certain *ethical* belief systems. And it is this feature of the religious worldviews in which their relevance for the construction of social institutions in modern societies, including the institutions and organizations of the economy, is founded.

### Modern Christian Metaphysics

There are two reasons why it is reasonable for religions to generate a rational metaphysical system to justify their beliefs:

- One reason is a *theological* one: Religions need a theology to validate the theological and philosophical reasonableness of their assumptions. “Thus rational religion must have recourse to metaphysics for a scrutiny of its terms” ([3], p. 79).
- And the other reason is a *political* one: Modern societies are inevitably pluralistic societies. And in view of the fact that there is a variety of different and incompatible worldviews and religious, philosophical, and moral values, we need a political conception for social coexistence that is supported by these different worldviews. As John Rawls put it in his concept of “political liberalism”: We need an “overlapping consensus,” which is affirmed by the different “comprehensive doctrines” (e.g., religious worldviews) (cf. [5]). And it is pretty clear that only rational religious worldviews, backed by a reasonable metaphysics – in Rawls’ words: only “reasonable comprehensive doctrines” – are capable of supporting this modern “overlapping consensus” (cf. [5], p. xvi f.). “A modern democratic society is characterized not simply by a pluralism of comprehensive religious, philosophical, and moral doctrines but by a pluralism of incompatible yet reasonable comprehensive doctrines. No one of these doctrines is affirmed by citizens generally. Nor should one expect that in the foreseeable future one of them, or some other reasonable doctrine, will ever be affirmed by all, or nearly all, citizens. Political liberalism assumes that, for political purposes, a plurality of reasonable yet incompatible comprehensive doctrines is the normal result of the exercise of human reason within the framework of the free institutions of a constitutional democratic regime. Political liberalism also supposes that a reasonable comprehensive doctrine does not reject the essentials of a democratic regime. Of course, a society may also contain unreasonable and irrational, and even mad, comprehensive doctrines. In their case the problem is to contain them so that they do not undermine the unity and justice of society” (cf. [5], p. xvi f.). So, only rational religions are able to make a constructive contribution to the stable flourishing of modern societies – and therefore, rational metaphysics is needed.

### Metaphysics

There is no way to escape “metaphysics.” There are, of course, some philosophers who are in favor of a “post-metaphysical thinking” or a “post-metaphysical culture” (cf. [6]; [7]), but they use the term “metaphysics” in a different way than I do. For them, “metaphysics” is a premodern and idealistic matrix for one’s thinking, a tendentially totalitarian and therefore outdated worldview, in which everybody and everything has to fit in. In contrast to these philosophers, I am using the term “metaphysics” in a strictly *epistemological* sense. In this context, Karl Popper’s philosophy of science distinguishes three types of theory: “*First*, logical and mathematical theories. *Second*, empirical and scientific theories. *Third*, philosophical or metaphysical theories” [8]. It is the empirical falsifiability which distinguishes scientific theories (natural sciences) from metaphysical theories: “According to this view [...] a system is to be considered as scientific only if it makes assertions which may clash with observations” ([8], p. 256). While theories of natural sciences are therefore empirically falsifiable, it is the characteristic of metaphysical theories that they are not falsifiable empirically: “[N]on-testable theories [...] may be described as metaphysical” ([8], p. 257). According to Popper, “philosophical theories or metaphysical theories will be irrefutable by definition” ([8], p. 197).

But that does not mean that they are senseless or useless. Quite contrary to any positivistic rejection of metaphysical statements, Popper considers them as very important: “But metaphysical hypotheses are important for science in at least two ways. First of all, in order to have a general picture of the world we need metaphysical hypotheses. Secondly, in the actual preparation of our research we are guided by what I have called ‘metaphysical research programmes’” [9]. Popper regarded even Darwinism not as a testable scientific theory, but as a metaphysical research program: “And yet, the theory is invaluable. I do not see how, without it, our knowledge could have grown as it has done since Darwin. In trying to explain experiments with bacteria which become adapted to, say, penicillin, it is quite clear that we are greatly helped by the theory of natural selection. Although it is metaphysical, it sheds much light upon very concrete and very practical researches. It allows us to study adaptation to a new environment (such as a penicillin-infested environment) in a rational way: it suggests the existence of a mechanism of adaptation, and it allows us even to study in detail the mechanism at work” [10].

Popper explicitly showed that the God hypothesis (“There is a God.”), which he calls “the arch-metaphysical assertion” ([8], p. 275), “can be constructed as a well-formed or meaningful sentence” ([8], p. 275) – although this “arch-metaphysical formula cannot be submitted to any scientific test: there is no hope whatever of falsifying it [...]. For this reason I describe it as metaphysical – as falling outside the province of [natural] science” ([8], p. 276). But a nonscientific theory (a theory that does not belong to the realm of *natural* sciences) need not be irrational: “[E]very rational theory, no matter whether scientific or philosophical, is rational in so far as it tries to solve certain problems. A theory is comprehensible and reasonable only in its relation to a given problem-situation, and it can be rationally discussed only by

discussing this relation” ([8], p. 199). And may be this, “the arch-metaphysical assertion” – the theological God hypothesis – is a rational and metaphysical research program, too, because it is capable of solving certain problems much better than other metaphysical systems. For materialistic philosophies, say – which are other examples of “metaphysical” doctrines – the ontological status of numbers is a more or less unsolvable problem. As philosopher Reuben Hersh declares: “Ideal entities independent of human consciousness violate the empiricism of modern science” [11]. But numbers *are* “ideal entities” – and at the same time there is a metaphysical necessity to assume the objective existence of numbers. As philosopher Colin McGinn puts it: “Abstract things exist necessarily. [...] In every possible world it seems like numbers have to exist and logic has to exist [...]. There’s got to be logic and numbers. Because they have that kind of completely necessary existence everywhere. Every world contains numbers” [12]. So, despite the fact that, with regard to mathematical objects, materialistic metaphysics has run out of steam, Quine is affirming an exceptional existence of numbers simply on the basis of his “indispensability argument”: “Physicalism [...] is materialism, bluntly monistic except for the abstract objects of mathematics” [13]. But how is it possible for numbers to exist in a materialistic universe? Quine “clarifies” this problem with the following “explanation”: “Physical objects in this generous sense constitute a fairly lavish universe, but more is wanted – notably numbers. Measurement is useful in cookery and commerce, and in the fullness of time it rises to a nobler purpose: the formulation of quantitative laws. So we assume abstract objects *over and above* the physical objects” [14]. Because it is not reasonable to accept an “explanation” this flabby, process philosopher Alfred N. Whitehead introduces the God hypothesis into the metaphysical interpretation of the universe: “Everything must be somewhere [...]. Accordingly the general potentiality of the universe must be somewhere [...]. This ‘somewhere’ is [...] the primordial mind of God” ([15], p. 46).

So, on the one hand, metaphysics is inevitable – we need metaphysical hypotheses; on the other hand, we always have to ask if the metaphysics in question is reasonable, that is, if it is really problem-solving. Precisely in this sense, Alan Greenspan, former Chairman of the Federal Reserve of the United States from 1987 to 2006, used the term “ideology” for a mental framework that is meant to solve certain problems in the area of modern economy (respectively financial markets) – and that can fail dramatically. In October 2008, Greenspan declared (“Greenspan’s Confession”): “[A]n ideology is [...] a conceptual framework with the way people deal with reality. Everyone has one. You have to exist, you need an ideology. The question is whether it is accurate or not. And what I’m saying to you is, yes, I’ve found a flaw [...] a flaw in the model that I perceived as the critical functioning structure that defines how the world works, so to speak. [...] That’s precisely the reason I was shocked, because I had been going for 40 years or more with very considerable evidence that it was working exceptionally well” (See, e.g., [16]). In addition, “Greenspan’s Confession” reminds us of a serious danger of any “ideology” or “metaphysics”: “The defect of a metaphysical system is the very fact that it is a neat little system of thought, which thereby over-simplifies its expression of the world” ([3], p. 50, p. 79). Without doubt, this applies to every religious metaphysics, too. Despite the fact that religions in particular often gave in to the temptation to

imagine that their dogmatic worldviews are infallible (usually referring to revelations), it is important to realize that all the attempts to create Christian metaphysics are hypothetical and refutable constructs.

### Christian Metaphysics and Theistic Ethics

Christian metaphysics supports the ontological assumption that there is a God and therefore an objective moral order, too. Nevertheless, even religious metaphysics has to concede that this moral order is not in plain view. There may be moral facts, but epistemically it is up to us to put forward some ideas about this moral truth. And indeed, Christian metaphysics represents some crucial suggestions about the divine and moral structure of the universe.

Christian religion involves a *theistic* view of the world and therefore supports the *ontological* assumption that there is a God. And because this God is seen as the epitome of goodness, the ultimate reality of the universe embodies a moral order. Contrary to this theistic conjecture, most modern worldviews assume that there are no objective values. As physicist Steven Weinberg put it trenchantly: “It is wrong to torture children. And the reason it is wrong to torture children is *because I say so*. [...] I mean that not only I say so, [...] probably most of us say so. But it is *not a moral order out there*. It is something *we impose*” [17]. The world as such is seen – in Max Weber’s words – as “ethically irrational” ([18], p. 122). So, there is a broad consensus among nontheistic philosophers that the universe as such contains no moral order. For example, John L. Mackie declared clearly: “There are no objective values. [...] [V]alues are not part of the fabric of the world” ([19], p. 15). The ethical distinction between right and wrong is an invention, made by humans. As John Rawls put it: “Apart from the procedure of constructing the principles of justice, there are no moral facts” [20]. The *ontological* assumption that there are no objective values implies the *epistemical* conclusion that there can be no such thing as “moral realism”: “there are no moral facts, no moral truths, and [therefore] no moral knowledge” [21]. From an atheistic point of view things could not be different, because only “if the requisite theological doctrine could be defended, a kind of objective ethical prescriptivity could be thus introduced” ([19], p. 48).<sup>3</sup>

If Christian religion encourages – in contradiction to this view of the world’s ethical irrationality – a morality-supporting cosmology, of course the problem of moral *heteronomy* immediately arises. The two background problems are Plato’s famous dilemma and the notorious “is-ought” problem:

- Plato’s argument consists in the dilemma that theistic ethics either has to say that the good is good merely because God wills it – this would make the good arbitrary, or that God wills the good because it is good in itself – then the good would be independent of God.
- If theistic ethics would make, first, an *is*-statement about the will of God, and would then declare that everybody *ought* to obey this will of God, then “we would still need an independent argument that we ought to obey the will of God” ([2], p. 314).

Modern Christian ethics has to be very clear about this issue: This independent argument has to be a genuine *ethical* argument, because if the only reason why we ought to obey God's will would be to gain heavenly rewards or to avoid eternal punishment, then on the one hand God would be nothing but a blackmailer, and on the other hand we would, morally, be "a sorry lot indeed" [22]. So, it is fairly clear that "Theistic Ethics without Heteronomy" [23] is needed. The moral order which is embodied in the ultimate reality of the universe (God) cannot be arbitrary.

An answer to this (alleged) "dilemma" can be given in terms of the ethically pertinent "ideal observer theory" or the theory of the "impartial sympathetic spectator": "The main idea [of this 'ideal observer theory'] is that ethical terms should be defined after the pattern of the following example: 'x is better than y' means 'If anyone were, in respect of x and y, fully informed and vividly imaginative, impartial, in a calm frame of mind and otherwise normal, he would prefer x to y'"[24]. This theory was endorsed by Adam Smith or David Hume and is still presupposed by all major contemporary ethical concepts. For example, the "original position" with its "veil of ignorance" (in Rawls' theory of justice or in Harsanyi's utilitarianism) is actually an equivalent of this "ideal observer" (see [25], pp. 185–192).<sup>4</sup> Although the ethical validity of this theory does not, therefore, depend on the actual existence of a real ideal observer (or "ideal feeler" ([2], p. 314, p. 316)), theistic ethics holds, *ontologically*, the "notion of God, which is simply the ideal observer regarded as actual" ([2], p. 314, p. 314f.). So, in a theistic universe, God is the actual representation of the moral ideals ("moral realism").

But despite this moral realism in a theistic ethics, *epistemically* there is no difference to any other ethical approach. Religions are not providing any privileged access to truth. Human knowledge is always irreducibly hypothetical (or conjectural). So, the point of "moral realism" does not obviate the need for *rational* deliberation about ethical issues.

Although Christian metaphysics always has to be open for cooperative reasoning and theological progress, there are some crucial points which can be described as theologically corroborated:

1. The central hypothesis of Christian religion about God is that "God is love" (1 John 4:8). So, according to Christian metaphysics, the ultimate reality of the universe is love. Metaphysically, this notion of divine love implies the conjecture of a "social structure of existence": "This is the social structure of existence. The primacy of love means that there is no possible value that any being could have simply in and by itself, or simply by its own decision" ([26], p. 45). If the structure of existence is indeed a social one, then the Christian God of love cannot be totally immutable. On the contrary, God has to be conceived as the "soul of the universe" and the universe as God's "body" ([26], p. 59: "God, the World Soul"). Given this metaphysical description, God's goodness or love is not logically contingent (Contrary to: [27]; [28]); for the God of love is not just an "ideal observer" but also an "ideal feeler" ([2], p. 314, p. 316). This is "the philosophic-theological vision of cosmic mind as cosmic love" ([29], p. 86).
2. The notion of a "social structure of existence" leads to the Christian injunction to *love our neighbors* as we love ourselves: "Thou shalt love thy neighbour as

thyself" (Matthew 22:39). This request is not a mere moral injunction but a matter of the successful self-realization of all human beings. But obviously we are not living in a world of universal neighborly love. And it is at this point that the problem of evil arises: The history of mankind is worlds apart from this vision of cosmic love. So, Jesus' religious vision of a reality of cosmic love (the "kingdom of God") is the inversion of these mundane circumstances: "But I tell you: Love your enemies and pray for those who persecute you" (Matthew 5:44). The rule of love is extended even to enemies. As a result, Christian metaphysics takes the view that without any exception *all* men are "neighbors" and are therefore deserving of respect.

3. The religious vision of cosmic love which leads to the ideal image of mankind shaped by mutual love in order to attain the successful self-realizations of all human (or living) beings also has consequences for the institutional framework of human societies: "*The sabbath was made for man, and not man for the sabbath*" (Mark 2:27). Social institutions are not an end in itself, but a means to another end – and this end is man.

Religions are worldviews with an impact on people's *identity*: "You *use* arithmetic, but you *are* religious" ([3], p. 15, p. 79). In modern societies, there is a plurality of such worldviews, a market of nonreligious and religious comprehensive doctrines. But only "*reasonable* comprehensive doctrines" (Rawls) are capable of providing people with "semantics of identity" that does not undermine the unity of modern society. With respect to the Christian religion, rational Christian metaphysics is needed to make sure that Christian religion is such a "*reasonable* comprehensive doctrine" which is useful for a stable and flourishing coexistence. The three points mentioned above are theologically corroborated and therefore (probably) reasonable. So, in this sense, Christian metaphysics forms part of a useful moral culture of society.

## Christian Metaphysics and the Modern Economy

Modern societies are characterized by a functionally differentiated structure (cf. [30]; [31]). Christian religion has to face the fact that, in contrast to medieval societies, there is no such thing as a primacy of religion over politics or the economy. The modern economic system is governed by an *economic* code ("to pay or not to pay") and not (directly) by any religious view. So, in a second step, we have to ask: What is the possible contribution of religion or Christian metaphysics for modern societies or modern economies?

## Applied Ethics and Christian Metaphysics

In order to specify the possible contributions of Christian metaphysics to the business ethics debates, it is useful to distinguish three different levels of ethical reasoning (Table 42.1).

**Table 42.1** Three different levels of ethical reasoning

Justification level	Ethical principles (dignity, solidarity, justice, ...)	Ideal
Application level	Flexible justice	Real
Implementation level	Economics	Actual
	Law	
	Ethics	
	...	

On a first level, we can formulate certain basic ethical goals or fundamental principles. This level of moral argumentation (the “discourse of *justification*”) is about the justification of a certain moral norm in principle (e.g., “You shall not lie”). The norms or values formulated on this level function as *ideal* aims which a society or a community actively pursues as ethical goals, for example, dignity of men, justice, or honesty. So, on this level, we (can) define some “ideal” or fundamental ethical principles, which are setting the agenda for solving the greatest and most urgent problems of society (“heuristics”).

But on a second level, we often have to face the fact that in certain local situations there might be a conflict between different ethical goals (values). So, a “discourse of *application*” is needed: This is a discussion about the appropriateness of conflicting moral norms in a certain local situation, for example, the inhibition to lie versus the protection of life: It is not appropriate to tell a killer truthfully where he can find his victim; in this conflict the protection of life is the higher value. Or, to give another example: On the one hand, ultimately, there should not be any exploitative child labor (justification discourse I: the principle of humanity), but on the other hand the children and their families need the wages in order to survive (justification discourse II: the value of being alive). So, with regard to a local situation a mixed solution – for example, children in India working in the morning and going to school in the afternoon – is the ethically more appropriate option (application discourse). A distinct application discourse is needed to argue about the question of which option might be the most ethically “realistic” norm for a certain local situation (= “flexible justice”).

Both of these discourses (“discourse of justification” and “discourse of application”) are *ethical* ones (cf. [32]).<sup>5</sup> The problem is: Moral norms may be ethically justified (justification level) and appropriate in a certain local situation (application level). However, this valid ethical justification and application only establishes a *moral reality* (a mere moral existence), but not yet an actual existence in the “physical” world we live in. By the term “reality,” a potential but achievable existence is designated, something that *could be* ([15], p. 46, p. 214f.). Reality is something that *can* become actual. On the one hand, this moral reality of moral norms is (more or less) independent from the actual status quo, and actuality cannot wipe this moral reality out of existence. On the other hand, this moral reality of justified and appropriate moral norms alone does not bring about their implementation in the actual world. And the reason for this is the poly-dimensionality of the world we live in.

This leads us to the third level: the “level of implementation.” The world we live in (= the “actuality”) is a polydimensional one: It might not only be the moral point of view that matters, but also the economic point of view or juridical conditions and so on. Concerning usual, profit-oriented business companies, the most important point of view is surely the economic one. So, if we want certain ethical claims to become actual, it is surely not sufficient to indicate only the moral point of view, since the economic code is crucial, especially in business. The implementation of a justified and ethically appropriate goal is a polydimensional process, which always has to take several aspects into account, moral aspects as well as economic or juridical ones. Usually, the implementation of an appropriate ethical goal becomes more likely if we succeed in bringing the moral claims and the economic aspects into a closer alignment. Shirley Chisholm was surely right in saying: “When morality comes up against profit, it is seldom profit that loses.”

1. *Justification Level: Christian Metaphysics as an Optional Heuristics.* In order to rethink the question about the possible contributions of Christian metaphysics to the business ethics debates, in the light of this distinction between three levels of ethical reasoning, it seems pretty clear that the business of comprehensive doctrines like Christian metaphysics is primarily located on the justification level: “The justification of morals takes place in the philosophical and theological discourse. It appears to be the function of moral philosophy [and theology] to provide the society with tenable justifications for moral propositions” [33]. Every society needs a sufficient supply of moral values which function as ideal ethical goals. “Without these achievements a cooperative society cannot exist, and to render these services is an autonomous task of theology and philosophy” [33]. The general justification of reasonable moral rules and values is an essential part of the moral culture of any well-ordered society. In every modern society, there exists a pluralistic “market” for those theological or philosophical justifications. And Christian metaphysics is one of these offers that can function as a guiding heuristics.
2. *Application Level: Ethical Discourses and “Flexible Justice.”* A separate application level is needed, because we are faced, in many local situations, with the existence of a conflict between *different* justified ethical goals. So, a cooperative rational deliberation concerning the question of which of these justified reasonable moral values is appropriate in this particular situation is inevitable. This unavoidable search for justice on the application level is an explicit feature of the Christian view: “But *seek* first the Kingdom of God and his righteousness” (Matthew 6:33). As a result, the understanding of justice in Christian metaphysics can be termed as “flexible justice” (or “local justice”). There is no such thing as *the* one and only path to justice, because different situations require different solutions: “[L]ocal justice is above all a very messy business. To a large extent it is made up of compromises, exceptions, and idiosyncratic features” [34]. According to Amartya Sen, this is “the problem of the non-existence of an identifiable perfectly just social arrangement” ([35], p. 15). Christian metaphysics agrees: Theology always emphasizes the point that perfect justice is simply not feasible here on earth. So, what is needed on the application level are *flexible* rankings “of [ethical] alternatives that can be realized” ([35], p. 17).

3. *Implementation Level: Actual Business Transactions.* Business transactions are *multidimensional* processes. Invariably, the economic dimension is crucial in business, but other dimensions matter, too. Many years ago, John R. Commons put this poly-dimensionality of (business) transactions in a nutshell: “Thus the ultimate unit of activity which *correlates law, economics and ethics* must contain in itself the three principles of conflict, mutuality, and order. This unit is a transaction” [36]. To get a more realistic view of actual business transactions, it would be completely inadequate to reduce this *multidimensionality* exclusively to the economic aspect. But exactly this reduction was, for example, made by Oliver Williamson. In his Nobel lecture, Williamson quoted Commons, but dropped the aspects of law and ethics: “John R. Commons, who was a leading institutional economist during the first half of the twentieth century, formulated the problem of economic organization as follows: »The ultimate unit of activity . . . must contain in itself the three principles of conflict, mutuality, and order. This unit is a transaction« (Commons 1932, 4)” [37]. Williamson believes that economic transactions are in fact “mono-dimensional,” because under economic circumstances an actor would behave in a purely economic (self-interested) or “opportunistic” way: “The upshot is that personal/trust relations and commercial/calculative relations differ in kind” [38]. If Williamson was right, then this would be the end of any business ethics.

Another (and well-known) attempt to shrink Commons’ poly-dimensionality of business transactions to an economic one-dimensionality is Milton Friedman’s claim that within a free market system or capitalism a business company cannot have any other corporate social responsibility than simply making money: “That responsibility is to conduct the business in accordance with their desires, which generally will be to *make as much money as possible*” [39]. But this is nothing but a sleight of hand, because Friedman continues the quotation above in the following way: “. . . to make as much money as possible *while conforming to the basic rules of the society*, both those embodied in law and those *embodied in ethical custom*” [40]. Friedman is smuggling in this “ethical custom” – without making clear what he means, precisely, by “ethical custom.” But the entire business ethics consists of this question, and we are faced with this question because actual business transactions are *not* just economic operations, but *multidimensional* processes. The moral dimension is empirically relevant in business transactions, and therefore there is the possibility that the moral beliefs of Christian metaphysics can be an appreciable issue on the actual level of implementation.

### Pluralistic Capitalism: The Impact of Religions

Unquestionably, the modern economic system is not governed by religion, but by an *economic* code (“to pay or not to pay”). But there always was – and is – a certain, limited impact of religion(s) on the sphere of economy.

### Religious Beliefs, Moral Cultures, and Different Types of Capitalism

Since Max Weber published his groundbreaking studies in economic sociology, the evidence for cultural influences of world religions on the economy is almost irrefutable. Weber examined the cultural causes for the different ways various societies developed, and recognized that religions belong to the core forces which shape men’s behavior and the emergence of institutions. For example, he satisfactorily showed the impact of the Protestant Ethic on the Spirit of western Capitalism (“money-making mentality”) or the effects of Confucianism on the Chinese economy [41, 42]. According to Weber’s theoretical reconstruction of the paths by which these religious “world images” are influencing the domain of economies, these “ideas” are determining the “interests,” which are guiding men’s decisions directly: “Not ideas, but material and ideal interests, directly govern men’s conduct. Yet very frequently the ‘world images’ that have been created by ‘ideas’ have, like switchmen, determined the tracks along which action has been pushed by the dynamic of interest” ([18], p. 280). So, religions shape economies only in a mediated way [43].

Religious worldviews are *one* of several factors in the cultural environment of economic institutions. “Economic institutions do not exist in a vacuum but rather in a context of social and political structures, cultural patterns, and indeed, structures of consciousness (values, ideas, belief systems). An economic culture then contains a number of elements linked together in an empirical totality” [44]. Religious belief systems are part of the specific (moral) culture that is capable of framing the shape of economic institutions and business activities. These belief systems belong to the realm of *informal* institutions: “In the modern Western world, we think of life and the economy as being ordered by formal laws and property rights. Yet formal rules, in even the most developed economy, make up a small (although very important) part of the sum of constraints that shape choices; a moment’s reflection should suggest to us the pervasiveness of informal constraints. In our daily interaction with others, whether within the family, in external social relations, or in business activities, the governing structure is overwhelmingly defined by codes of conduct, norms of behavior, and conventions. Underlying these informal constraints are formal rules, but these are seldom the obvious and immediate source of choice in daily interactions” [45]. This impact of culture and religion on the economy must be taken into account: “If the propositions of economic science are to be useful in drawing normative inferences concerning the constitutional-organizational structure of society, cultural parameters that describe the behavioral attitudes of participants must be taken into account. In this sense, there is indeed an Economics that must be culture bound” [46].

Since Max Weber’s groundbreaking studies further research delivered abundant evidence for the (mediated) impact of religious belief systems on the economic performance and institutions at the level of the individual, group, or nation (cf. [47]; [48]). As a result, the world of global capitalism is a *pluralistic* one: There is not only the Anglo-American type of capitalism, but also the German “social market

economy” (based on the economic philosophy of Ordoliberalism) or the Chinese network (guanxi or crony) capitalism. So, we are living in a world of a *pluralistic capitalism*.

### Religious Beliefs, Ethical Integrity, and Management

After many years in which “religion and spirituality have been literally exorcised from modern forms of institutional organization” [49], in recent years, there has been a rise in interest in the impact of religion and spirituality on individual behavior and the organizational structure of business companies. However, the results are contradictory:

- Some empirical research could *not* find a considerable positive relationship between religious beliefs on the one hand and moral behavior on the other [50].
- Whereas the results of other studies indicate a *significant* relationship between religion and higher ethical standards: “[B]usiness professionals who considered their religious faith to be highly important to them are significantly less accepting of ethically questionable behavior” [51].

So, there is a need for further innovative and interdisciplinary empirical research. “Overall, there is good reason to think that religiosity does influence ethical behavior in [business] organizations, but also good reason to think that creative and interdisciplinary research will be needed to discover just what that relationship is” [52].

### Homo Oeconomicus Culturalis (HOC)

To reconstruct the impact of religious worldviews on business behavior, we need a theoretical rationale that is taking the different interests of real people into account. Concerning this, it is appropriate to draw on the economic approach by Gary S. Becker: “Unlike Marxian analysis, the economic approach I refer to does not assume that individuals are motivated solely by selfishness or material gain. It is a *method* of analysis, not an assumption about particular motivations. Along with others, I have tried to pry economists away from narrow assumptions about self-interest. Behaviour is driven by a much richer set of values and preferences. The analysis assumes that individuals maximize welfare *as they conceive it*, whether they be selfish, altruistic, loyal, spiteful, or masochistic. [...] [T]hey try as best as they can” ([53], pp. 385–386).

- In this statement, Becker takes a plurality of substantially *different* interests into account (“a much richer set of values and preferences”) and does *not* claim that, say, moral interests are ultimately economic interests.
- He then correlates his methodological assumption of “Homo Oeconomicus” to the rational pursuit of these different interests only (“maximize welfare as they conceive it,” “try as best as they can”).

However, the trouble is that Becker lumps together personal interests (self-interests) on the one hand and moral or religious interests on the other. In his approach, there is no content-related differentiation of these distinct interests.

**Table 42.2** Different interests and homo oeconomicus

Different interests (preferences)	Self-interests		Moral interests religious interests ...
	Monetary interests	Nonmonetary (self-)interests	
Pursuit of these different interests	Homo oeconomicus		

Because of this fault, the model misses the point, namely, to predict human behavior – because a person with narrow monetary interests will behave differently from a person whose identity is shaped by the Christian love (love of neighbor) or – because “[r]eligion is by no means necessarily good. It may be very evil” ([3], p. 17, p. 79) – by the delusions of religious fundamentalisms. So, an adequate model of Homo Oeconomicus and his *different* interests would look like in Table 42.2.

Three additional remarks on this subject:

- (a) It is empirically important to *differentiate* these various interests substantially. John C. Harsanyi is completely correct in doing this. He draws a principal distinction between at least two kinds of preferences: “[E]ach individual has two sets of preferences. One consists of his *personal* preferences, defined as his *actual* preferences, which will be typically based mainly on his own personal interests and on the interests of his closest associates. The other consists of his *moral* preferences, defined as his *hypothetical* preferences that he *would* entertain if he forced himself to judge the world from a moral, i.e., from an impersonal and impartial, point of view. Mathematically, an individual’s personal preferences are represented by his *utility function*, whereas his moral preferences are represented by his *social welfare function*” [54]. In addition to Harsanyi’s distinction, we should add the possibility of other interests, for example, religious or aesthetic interests, which are usually influencing moral interests.
- (b) All kinds of interests are *attractive* for the person equipped with certain interests. If the desire comes to fulfillment, the person is feeling the warm glow of satisfaction. This is also true for moral interests. So, it would be a misconception to locate moral interests only on the side of (opportunity) costs.
- (c) A third remark is concerned with the problem of *rationality* in pursuing these different interests. Gary S. Becker is right in saying: “[T]hey *try* as best as they can” ([53], p. 386 (emphasis mine)). Behavioral Economics has shown sufficiently that human behavior is often not rational, but “predictably irrational” [55]. So, humans are not *doing* the best they can, they only *try*.

To sum up, there is a wide range of different interests that can shape individuals’ behavior. And among those, religious interests can play an empirically relevant role.

### Spiritual Capital: Business Ethics and Modern Christian Metaphysics

In human life, different interests matter – economic and political interests as well as scientific or aesthetic, moral, and religious interests. As the Dalai Lama

briefly put it: “Everybody loves *money*, including myself. In order to live you need money. Without money you can’t work. [. . .] [*But:*] Beside money, there are *other values*” [56]. Surely, it is legitimate to pursue economic interests, but there are legitimate moral or religious interests, too. All of these interests really matter. The *different* problems of human life cannot be solved by drawing on only *one* of these interests. Humans are *multidimensional* beings.

This plurality of different values is inescapable – not only in individual lives, but in society, too. And in modern societies, the *structural* way of dealing with this plurality of key interests is called *functional differentiation*. To satisfy each of these interests in an efficient way, modern societies have differentiated several distinct social “systems,” which are working strictly according to their very own code. So, the code of the economic system ( $\pm$  pay) is an adequate frame for economic transactions (e.g., shopping or business decisions), but this code would not be adequate for political purposes (e.g., the decision who is going to be the president of the USA).

But, and this is the point here – there are adequate and less adequate ways to satisfy these interests. For example, there is every indication that market competition is a (much) more useful way to satisfy *economic* interests and create economic values than a centrally planned economy. And democracy is an adequate means for *political* ends, whereas dictatorship is not. Quite the same applies to *religious* interests: Modern societies contain not only reasonable religious doctrines, but unreasonable, irrational, or mad ones, too. And if there is an impact of religion on the sphere of business, then we have to face the fact that religion can have productive or counterproductive effects in economy. So, only in the case that these effects are (economically) productive, the impact of religion on the economy or on business activities becomes “spiritual capital.” In this case, religion pays (or: spirituality pays). Religion becomes a beneficial contribution to prosperity. “Spiritual capital” is the title of a research program which investigates the question, under which conditions religious worldviews are capable of being such a productive factor in business or society. Below, I designate three features of a rational Christian metaphysics, which have the potential to be such “spiritual capital.”

### The Difference Between God and the World

The “arch-metaphysical assertion” ([8], p. 275) of Christian metaphysics is the God hypothesis: There is a God, and this “God is love” (1 John 4:8). The flipside of this proposition is the cognition that the world is not God, that the love of humans is always a fragmentary one. “The consciousness which is individual in us, is universal in him [*God*]: the love which is partial in us is all-embracing in him” ([3], p. 79, p. 152). On the one hand, the metaphysical concept of God implies an essential relationship between God and the world, but on the other hand it leads to the distinction of God and the world: “God and the World are the contrasted opposites” ([15], p. 46, p. 348). Insofar, this theological distinction between God and the world

leads to a nonutopian or realistic view of all mundane things: Everything in the world is *imperfect*. And this imperfection applies to ourselves as humans as well as to all the social institutions we are creating (e.g., markets). In other words, the God-world-differentiation makes it clear that the world as a whole, and everything in it, is a *contingent* fact. The function of the theological distinction between God and the world consists in a fundamental “opening up of contingency.” It keeps things open, or should – in contrast to religious fundamentalism – keep things open.

### The Imperfection of Humans

To err is human. In contrast to the methodological model of Homo Oeconomicus, recent research in the field of behavioral economics found overwhelming evidence for the fact that real humans are imperfect and frequently irrational beings (See, e.g., [55]). The theological view on this imperfection enters into the equation when (business) people claim a godlike (= perfect) status for themselves. Two examples:

- Jeff Skilling, former COO and CEO of the American energy company *Enron*, claimed to be the right hand of God: “It wasn’t a job – it was a mission [. . .]. We were changing the world. We were doing God’s work” [57].
- Similarly, Lloyd C. Blankfein, CEO of the American Investment Bank *Goldman Sachs*, stated in 2009 (after the misery of the financial crisis!): “We’re very important. [. . .] We help companies to grow by helping them to raise capital. Companies that grow create wealth. This, in turn, allows people to have jobs that create more growth and more wealth. It’s a virtuous cycle. [. . .] We have a social purpose. [. . .] I’m just a banker doing God’s work” [58].

In cases like these, the core concern of Christian metaphysics is the criticism of such economistic “replacement theologies.” Whenever people are claiming a godlike status for themselves, society will have to pay dearly for the conceit. And so, the job of a rational religious metaphysics, namely, to criticize any pseudo-theological pretentiousness, can be a beneficial contribution to prosperity.

### The Imperfection of Markets

There is no doubt that free markets are a very useful and efficient instrument to create wealth. The reason for this is the fact that markets are functioning as “discovery procedures,” as Friedrich August Von Hayek famously put it: “[C]ompetition systematically [*is*] [. . .] a procedure for discovering facts which, if the procedure did not exist, would remain unknown or at least would not be used” [59]. As a result, modern capitalism made technological innovations and material possible, as well as social progress of a kind never seen before. But that is only half the story. Unfortunately, it is the same market competition that can force companies to ignore ethically desirable goals: The cost pressure may force companies to discount the problem of child labor or ecological production. And so, it is nothing but another economistic “replacement theology” when the same Friedrich August Von Hayek puts the critique of some effects of market freedom under a taboo: “A successful defense of freedom must therefore be dogmatic and make no concessions to expediency; even where it is not possible to show that, besides the known beneficial effects, some



particular harmful result would also follow from its infringement” [60]. It seems to me that the opposite is the case: Concerning markets, everything is a question of expediency. If markets fail to produce the socially desired results, a change of market rules is indicated. Von Hayek’s dogmatic divinization of contingent market processes is another case of a mistaken “replacement theology,” which has to be criticized – by any rational theology.

### Humans as the End of the Economy

Markets are useful, but they are not an end in itself. They are only a means to another end – and this end is man: “[I]ndividual human beings are the foundation, the cause and the end of every social institution” [61]. This is a key point of any Christian ethics. Markets are made for men – and in Christian metaphysics, this means *all* men, without exception. This is the Christian answer to the question of “solidarity”: *All* men are “neighbors” and deserving of respect, *everybody* belongs to the community of solidarity of mankind. And therefore, the construction of social institutions has to take the interests of *all* these humans into account.

Concerning this matter, there is a systematic difference between the understanding of “solidarity” in Christian metaphysics on the one hand and, for example, the ethical approach of John Rawls on the other. Famously, Rawls defines “society” as “a cooperative venture for mutual advantage” ([25], p. 4). But his “original position” is *not* open for everybody. In fact, he restricts the access to the “original position” to parties “within the normal range” (cf. [5], p. 25). Rawls justifies this decision as follows: “[S]ince the fundamental problem of justice concerns the relations among those who are full and active participants in society, and directly or indirectly associated together over the course of a whole life, it is reasonable to assume that everyone has physical needs and psychological capacities within some normal range” (cf. [5], p. 272, fn. 10). As a result, the interests of other people are *not* taken into account: “Thus the problem of special health care and how to treat the mentally defective are aside” (cf. [5], p. 272, fn. 10). The admitted parties of the “original position” are capable of active contributions to this “cooperative venture for mutual advantage.” Rawls’ construction of the original position resembles a working meeting of the cooperative venture “market society”; this economic approach shapes the design of the problem and its solutions (See [62]). In this respect, the concepts of Rawls and James Buchanan are very similar, because Buchanan is concerned exclusively with gains from cooperation: “[T]he political economist’s task is completed when he has shown the parties concerned that there exist mutual gains ‘from trade’” [63]. Both Rawls and Buchanan are advocates of a conception of ethics in which moral rules are just an investment in mutual cooperation gains. But this reduces the moral point of view to productive exchanges, that is, to “business.” Contrary to this reduction, Christian metaphysics maintains that access to the “original position” should be granted for *all* human beings, because *all* men are seen as “neighbors,” deserving of the same respect. Therefore, the interests of *all* humans should be taken into account.

### Markets Beyond Vulgar Capitalism: The Metaphysics of Different Interests

In contrast to the differentiated sciences which are usually focusing on (only) *one* research perspective in reconstructing social problems (e.g., “opportunity costs” in economics), it is a central feature of metaphysics that it has to deal with the broad variety of ontologically *different* interests in human life: A complete metaphysics is a system of ideas which brings the religious and moral interests into relation with those concepts of the world and of society which have their origin in natural or social sciences (See [15], p. xiii).<sup>6</sup>

As already said above, doubtlessly free markets are a very efficient instrument to create wealth. But capitalistic systems tend to reduce the variety of different interests, which are important for human flourishing, to one single type: *monetary* interests. As a result, human beings tend to degenerate into money-making robots, which are ignoring other important values of human life. An example of this is the statement which was made by Richard Fuld, former CEO of *Lehman Brothers*, in an internal video tape. In 2007, Fuld said that *Lehman* is going to “squeeze some of our shorts [*short-sellers*], and squeeze them hard. Not that I want to hurt them. Don’t get that, please, cause that’s just not who I am. I’m soft, I’m lovable. But what I really want to do is that I want to reach in, rip out their heart and eat it before they die” [64]. This is some kind of one-dimensional “vulgar capitalism,” which has forgotten all other values, in this case especially moral values. The insights of neuroeconomics cast some light on the fact that such a slipping into “vulgar capitalism” happens faster than we can think (literally): “the neural activity of someone whose investments are making money is indistinguishable from that of someone who is high on cocaine or morphine” [65].

Religions as such represent other values than money. As a contemporary religious leader, the Dalai Lama, briefly stated: “Everybody loves money, including myself. [...] Beside money, there are other values” [56] – namely, moral and religious values. So, naturally, religions are functioning as a counterpart to any reductionist form of capitalism (“vulgar capitalism”). No question – economic values are very important in human life, but they are not the only ones. Human nature is a polydimensional thing. Muhammad Yunus declares: “The biggest flaw in our existing theory of capitalism lies in its misrepresentation of human nature. In the present interpretation of capitalism, human beings engaged in business are portrayed as one-dimensional beings whose only mission is to maximize profit. [...] [*But:*] [H]uman beings are not money-making robots. The essential fact about humans is that they are multidimensional beings. Their happiness comes from many sources, not just from making money” [66]. So, in the end, everything comes back to the philosophical and theological endeavor to capture the essence of human nature. The religious awareness of a transcendent ultimate reality can save us from “vulgar capitalism,” which has forgotten that there are other values besides money.

### Conclusion

(Reasonable) religions are a part of the moral culture of society. There has always been a certain cultural impact of religion(s) on the economic sphere. If the effects of religion(s) on the economy are both *economically* productive ones and *ethically* a contribution to the project of building up a humane global economy, their impact on business activities becomes “spiritual capital.”

### Cross-References

- ▶ A Conceptual Framework of Business Ethics in Islam
- ▶ Adam Smith on Morality and Self-Interest
- ▶ Christian Social and Business Ethics: Biblical Foundations
- ▶ Faith
- ▶ *Imitatio Dei* and Jewish Business Ethics
- ▶ Scholastic Business Ethics: Thomas Aquinas Versus William of Ockham
- ▶ Scholastic Thought and Business Ethics: An Overview
- ▶ The Capability Approach as Guidance for Corporate Ethics
- ▶ The Influence of Thomistic Thought in Contemporary Business Ethics
- ▶ The Philosophical Foundations of the Capabilities Approach
- ▶ The Traditional Christian Social Ethics

### Notes

1. Griffin David R. ([2], p. 12) with reference to the theory of religion by process philosopher Alfred North Whitehead; see Whitehead Alfred N. [3].
2. Whitehead Alfred N. ([3], p. 59). In contrast to the subject matter of natural or social sciences this deepest reality of the universe assumed by religions cannot be proven empirically, so biologist Stephen Jay Gould compares theology with “exobiology, that great subject without a subject matter (only theology may exceed us in this)” (Gould, Stephen Jay [4]).
3. Mackie JL ([19], p. 48) “Since I think that theism cannot be defended, I do not regard this as any threat to my argument” ([19], p. 48).
4. See Rawls, John ([25], pp. 185–192). But, in contrast to Rawls, I don’t think that a rational and impartial spectator necessarily leads to utilitarianism.
5. cf. Habermas, Juergen [32] speaks of *moral* justification- and application-discourses.
6. See Whitehead’s definition of “cosmology”: “Also, it must be one of the motives of a complete cosmology [or *metaphysics*] to construct a system of ideas which brings the aesthetic, moral, and religious interests into relation with those concepts of the world which have their origin in natural science” ([15], p. xiii).

### References

1. Searle J (1998/1999) *Mind, language and society*. Basic Books, New York, p 33
2. Griffin DR (2001) *Reenchantment without supernaturalism. A process philosophy of religion*, Cornell Studies in the philosophy of religion. Cornell University Press, Ithaca/London

3. Whitehead AN (1926/2007) *Religion in the making. Lowell lectures, 1926, 5th Printing*. Fordham University Press, New York
4. Gould SJ (1980/1992) *The panda’s thumb. More reflections in natural history*. W. W. Norton, New York/London, p 225
5. Rawls J (1993/2005) *Political liberalism (expanded edn)*. Columbia University Press, New York
6. Rorty R (1995) *Toward a post-metaphysical culture*. *Harv Rev Philos* 5(Spring 1995): 58–66
7. Habermas J (1992/1994) *Post-metaphysical thinking. Between metaphysics and the critique of reason*, New edn. Polity, Cambridge
8. Popper KR (1985/1985) *Conjectures and refutations. The growth of scientific knowledge*, 4th edn. Routledge and Kegan Paul, London/Henley, p 197
9. Popper K, Eccles JC (1977/2003) *The self and its brain. An argument for interactionism*. Routledge, New York, p 442
10. Popper KR (1976) *Unended quest. An intellectual autobiography*. Open Court, La Salle, p 171f
11. Hersh R (1997) *What is mathematics really?* Oxford University Press, New York, p 12
12. McGinn C (Interview with Kuhn RL). <http://www.closetotruth.com/video-profile/Why-is-There-Anything-At-All-Colin-McGinn-/797>
13. Quine WVO (1995) *From stimulus to science*. Harvard University Press, Cambridge, p 14
14. Quine WVO (1981) *Theories and things*. Harvard University Press, Cambridge, p 14f (emphasis mine)
15. Whitehead AN, Griffin DR, Sherburne DW (eds) (1929/1978) *Process and reality. An essay in cosmology*. Gifford lectures delivered in the University of Edinburgh during the session 1927–28. Free Press, New York/London
16. <http://www.washingtontimes.com/weblogs/potus-notes/2008/Oct/24/he-found-flaw/>
17. Weinberg S (1999) *Cosmic questions*. Steven Weinberg and John Polkinghorne – an Exchange. [www.counterbalance.org/cqinterv/swjp-frame.html](http://www.counterbalance.org/cqinterv/swjp-frame.html). Accessed 14 Mar 2012
18. Weber M, Gerth HH, Mill CW (eds) (1948/1991) *From Max Weber. Essay in sociology*, New edition. Routledge, Abingdon
19. Mackie JL (1977/1990) *Ethics. Inventing right and wrong*. Penguin, London/New York
20. Rawls J (1980) *Kantian constructivism in moral theory*. *J Philos* 77:515–572, p 519
21. Harman G (1977) *The nature of morality. An introduction to ethics*. Oxford University Press, New York, p 11
22. Einstein A, cit. Dawkins R (2006) *The god delusion*. Black Swan, London, p 259
23. Griffin DR (2007) *Whitehead’s radically different postmodern philosophy: an argument for its contemporary relevance*, SUNY series in philosophy. State University of New York Press, New York, p 139
24. Brandt R (1959) *Ethical theory. The problems of normative and critical ethics*. Englewood Cliffs, Prentice Hall, p 173
25. Rawls J (1971) *A theory of justice (original edition)*. Belknap Press of Harvard University, Cambridge, MA/London
26. Hartshorne C (1984) *Omnipotence and other theological mistakes*. State University of New York Press, Albany
27. Aiken HD (1958) *God and evil. A study of some relations between faith and morals*. *Ethics* 68(2):77–97, p 82
28. Nowell-Smith PH (1966) *Morality—religious and secular*. In: Ramsey IT (ed) *Christian ethics and contemporary philosophy*. SCM Press, London, pp 95–112, p 97
29. Hartshorne C (1984) *Omnipotence and other theological mistakes*. Albany, State University of New York Press
30. Luhmann N (2012) *Introduction to systems theory*. Polity, Cambridge
31. Luhmann N (1996) *Social systems*. Stanford University Press, Stanford
32. Habermas J (1995) *Justification and application. Remarks on discourse ethics*. Polity, Cambridge/Malden

33. Wieland J (1999) *Die Ethik der Governance (Institutionelle und Evolutorische Ökonomik, Bd. 9)*. Metropolis, Marburg, p S. 23 (translation mine)
34. Elster J (1992) *Local justice. How institutions allocate scarce goods and necessary burdens*. Russell Sage, Cambridge, p 15
35. Sen A (2009) *The idea of justice*. Penguin Books, London
36. Commons JR (1996) *Selected essays, Vol 2* (Rutherford M, Samuels WJ (eds)). Routledge, London, pp 453–473, p 454 (emphasis mine). Original: Commons JR (1932) *The problem of correlating law, economics, and ethics*. *Wis Law Rev* 8(1932):3–26
37. Williamson OE (2009) *Transaction cost economics: the natural progression*. *Am Econ Rev* 100(June 2010):673–690, p 673
38. Williamson O (1994) *Transaction cost economics and organization theory*. In: Smelser NJ, Swedberg R (eds) *The Handbook of Economic Sociology*. Russell Sage, New York, pp 77–107, p 97
39. Friedman M (1970/2007) *The social responsibility of business is to increase its profits*. In: Zimmerli WC, Richter K, Holzinger M (eds) *Corporate ethics and corporate governance*. Springer, Berlin, pp 173–178, p 173f (emphasis mine). Original: Friedman M (1970) *The social responsibility of business is to increase its profits*. *The New York Times Magazine*, 13 Sept 1970, pp 32–33, pp 122–126
40. Friedman M (1970/2007) *The social responsibility of business is to increase its profits*. In: Zimmerli WC, Richter K, Holzinger M (eds) *Corporate ethics and corporate governance*. Springer, Berlin, p 173f (emphasis mine)
41. Weber M (1904–1905/2002) *The Protestant ethic and the “spirit” of capitalism and other writings*, Penguin twentieth-century classics. Penguin Books, New York
42. Weber M (1915/1968) *The religion of China. Confucianism and Taoism* (trans: Gerth HH (ed)). Free Press, New York
43. Troeltsch E (1913/1924) *Religion und Wirtschaft*. In: von Strich F (ed) *Deutsche Akademiereden*. Weyer & Jessen, München, pp S.319–S.341, S.322f
44. Berger PL (1986) *The capitalist revolution. Fifty propositions about prosperity, equality, and liberty*. Basic Books, New York, p 98
45. North DC (1990) *Institutions, institutional change and economic performance*. Cambridge University Press, Cambridge/New York/Port Chester/Melbourne/Sydney, p 36
46. Buchanan JM (1995) *Economic science and cultural diversity*. *Kyklos* 48:193–200, p 199
47. Mcleary RM, Barro RJ (2006) *Religion and economy*. *J Econ Perspect* 20(2/2006):49–72
48. Zak P, Knack S (2001) *Trust and growth*. *Econ J* 111:295–321
49. Kim D, Fisher D, Mccalman D (2009) *Modernism, christianity, and business ethics. A worldview perspective*. *J Bus Ethics* 90(1):115–121, p 115
50. Kurpis LHV, Beqiri MS, Helgeson JG (2007) *The effects of commitment to moral self-improvement and religiosity on ethics of business students*. *J Bus Ethics* 80(2007): 447–463
51. Emerson TLN, Mckinney JA (2010) *Importance of religious beliefs to ethical attitudes in business*. *J Religion Bus Ethics* 1(2):1–15, p 8
52. Weaver GR, Agle BR (2002) *Religiosity and ethical behavior in organizations. A symbolic interactionist perspective*. *Acad Manage Rev* 27(2002):77–97, p 93
53. Becker GS (1993) *Nobel lecture: the economic way of looking at behavior*. *J Pol Econ* 101:385–409
54. Harsanyi JC (1976) *Essays on ethics, social behavior, and scientific explanation, vol 12, Theory and decision library*. Reidel, Dordrecht/Boston, p IX
55. Ariely D (2008) *Predictably irrational. The hidden forces that shape our decisions*. HarperCollins, Hammersmith
56. <http://www.manager-magazin.de/magazin/artikel/0,2828,632732,00.html>. Video: <http://www.spiegel.de/video/video-1009086.html>
57. Skilling J cited McLean B, Elkind P (2003) *The smartest guys in the room. The amazing rise and scandalous fall of Enron*. Penguin, New York, p xxi

58. Blankfein LC cited Arlidge J (2009) *I’m doing “God’s work”. Meet Mr Goldman Sachs*. *The Sunday Times*, 8 Nov 2009. [http://www.timesonline.co.uk/tol/news/world/us\\_and\\_americas/article6907681.ece](http://www.timesonline.co.uk/tol/news/world/us_and_americas/article6907681.ece)
59. Hayek FAV (1968/2002) *Competition as a discovery procedure*. *Q J Austrian Econ* 5(3):9–23, p 9
60. Hayek FAV (1973) *Law, legislation and liberty. A new statement of the liberal principles of justice and political economy, vol I, Rules and order*. Routledge & Kegan, London, p 61
61. Pope John XXIII (1961) (Encyclical) *Mater et Magistra*, No. 219
62. Kersting W (2000) *Theorien der sozialen Gerechtigkeit*. Metzler, Stuttgart/Weimar, p 167f
63. Buchanan JM (1959) *Positive economics, welfare economics, and political economy*. *J Law Econ* 2:124–138, p 129
64. *The Love of Money. Episode 1: The Bank that Bust the World* (BBC 2009); see <http://www.tradeitdontdateit.com/bbc-the-love-of-money-episode-1-the-bank-that-bust-the-world/> or [http://www.youtube.com/watch?v=I0N\\_FX0kUMI&feature=related](http://www.youtube.com/watch?v=I0N_FX0kUMI&feature=related). Accessed 14 Mar 2012
65. Zweig J (2007) *Your money & your brain*. Simon & Schuster, New York, p 6
66. Yunus M (2010) *Building social business. The new kind of capitalism that serves humanity’s most pressing needs*. PublicAffairs, New York, p xv

SPRINGER  
REFERENCE

Christoph Luetge  
*Editor*

VOLUME 2

Handbook  
of the  
Philosophical  
Foundations of  
Business Ethics

 Springer

---

Christoph Luetge  
Editor

# Handbook of the Philosophical Foundations of Business Ethics

Volume 2

With 29 Figures and 10 Tables

 Springer

*Editor*  
Christoph Luetge  
Peter Löscher-Stiftungslehrstuhl für Wirtschaftsethik  
Technische Universität München  
München, Germany

*To Herbert and Irma*

ISBN 978-94-007-1493-9      ISBN 978-94-007-1494-6 (eBook)  
ISBN 978-94-007-1495-3 (print and electronic bundle)  
DOI 10.1007/978-94-007-1494-6  
Springer Dordrecht Heidelberg New York London

Library of Congress Control Number: 2012945546

© Springer Science+Business Media B.V. 2013

This work is subject to copyright. All rights are reserved by the Publisher, whether the whole or part of the material is concerned, specifically the rights of translation, reprinting, reuse of illustrations, recitation, broadcasting, reproduction on microfilms or in any other physical way, and transmission or information storage and retrieval, electronic adaptation, computer software, or by similar or dissimilar methodology now known or hereafter developed. Exempted from this legal reservation are brief excerpts in connection with reviews or scholarly analysis or material supplied specifically for the purpose of being entered and executed on a computer system, for exclusive use by the purchaser of the work. Duplication of this publication or parts thereof is permitted only under the provisions of the Copyright Law of the Publisher's location, in its current version, and permission for use must always be obtained from Springer. Permissions for use may be obtained through RightsLink at the Copyright Clearance Center. Violations are liable to prosecution under the respective Copyright Law.

The use of general descriptive names, registered names, trademarks, service marks, etc. in this publication does not imply, even in the absence of a specific statement, that such names are exempt from the relevant protective laws and regulations and therefore free for general use.

While the advice and information in this book are believed to be true and accurate at the date of publication, neither the authors nor the editors nor the publisher can accept any legal responsibility for any errors or omissions that may be made. The publisher makes no warranty, express or implied, with respect to the material contained herein.

Printed on acid-free paper

Springer is part of Springer Science+Business Media (www.springer.com)