Abstract

Assimilating ethics to the economic way of thinking is a mistake, and I explain an alternative in this chapter. Applying virtue ethics to economics allows us to explain how economic reasoning ought to be related to our own agency. With virtue ethics, we can endorse some market norms for their contribution to general welfare and ethically critique any particular market norm on the basis of ethics. Concepts from virtue ethics can resolve established tensions between ethics and economics. *Oikeiosis*, or standard moral development, leaves room, in an account of virtue, for empirical discoveries (such as those economists themselves find) concerning our actual motivations. “Due action” is behavior economists can recommend, without expectations of virtue. And finally, the category of “moral indifferents” allows us to regard economics as the study of indifferents: crucial but unmoralized inputs to our collective lives.

Keywords

virtue; virtue ethics; practical rationality; economic way of thinking; economic methodology; moral psychology; moral motivation; Aristotle; Mandeville

Virtue and Economics, Horse and Cart

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Virtue and Economics

In the early eighteenth century Bernard Mandeville thoroughly satirized the Aristotelian insistence that society would be better ordered if we only had more virtue. With his wry poetic portrayal of a beehive full of bees with human occupations, Mandeville asked us to just think for a minute: if "Honesty!" were to fill our "hearts" we could not possibly generate the flourishing economies that we do (1724: 211). Trinket sellers would discourage potential customers; grocers would sell at cost; tavern owners would see no demand. How many of us could remain employed? "Bare virtue can't make nations live," Mandeville writes. Not "in splendor," but neither, it seems, otherwise (1724: 218). Once Jove puts honesty in the hearts of the bees, the "beehive" empties out, its economy caput and the bees left vulnerable to predation. Mandeville's provocation is clear. We are not really designed for virtue, though it works fine as a cover for what we are really good for: commerce.

There is a lot at play here: what virtue is, what we think is good in lieu of virtue, what is required of us to bring about a functioning economy, what a functioning economy even is. Mandeville's misinterpretations (getting virtue wrong by pitting it against self-awareness and concern for consequences) exaggerate tensions, but he does not create them. Aristotle's own work is evidence enough that the relationship with economics and ethics has been awkward from the start. In this chapter, in an attempt to defend the relevance of virtue to economics, I want to answer three questions that, if left unaddressed, would seem to stymie any effort to think about ethics and economics at once.

First, what is a moral agent going to need to know about economics? Economics is the study of what is not immediately intuitive for anyone, the "subtle, difficult to detect, and hard to understand" routes to desirable social outcomes (Dasgupta 2003: 70).[1] Most economists think that we must approach these phenomena with mathematical modeling to begin to understand them. Surely moral agents cannot be required to be economists themselves.

Second, how and why should an agent's own moral reasoning reflect economic analysis, if it can even be put in a form that is communicable? Non-economists do not always realize, and may simply not see, that we operate under various constraints with varying access to resources, skills, and information. We make choices without being aware of information we would count as relevant or even how our choice sets themselves involve factors of which we remain unaware. And even if we could be supplied information about incentives, opportunity costs, and selection effects relevant to our case, this is not the same as information about the actual "routes" to whatever outcomes, as these change with the choices others are making.

Finally, how should we determine when ethical considerations ought to take priority over economic rationales? Any type of philosophically detailed ethical approach might provide

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[1] Gary Becker has an oft-cited description of economics, but it is not aimed to help agents themselves understand the point of economic exchange: "The combined assumptions of maximizing behavior, market equilibrium, and stable preferences, used relentlessly and unflinchingly, form the heart of the economic approach as I see it" (1976: 5). Earlier, Lionel Robbins described economics as "a science that studies human behavior as a relationship between limited resources and unlimited wants which have alternative uses" (1932: 15).

workable answers to these, but I want to show off what virtue ethics can do to provide an answer. And I do not mean what virtue ethics can do prospectively, but what we can do with it given elements of the view that already exist.

It might seem silly, or arrogant, for someone from a small field like virtue ethics to suggest we can wrap an explanation around a tremendously large, innovative, and productive field like economics. But virtue ethics is good at some things that economics does not even attempt. We need virtue ethics in order to understand *our own* moral agency, and it is through our moral agency that we process and understand the discoveries of economics. Our outlook as agents is ever-present, no matter how much assistance it might require in understanding the unduly complex and uncharted larger world. Virtue ethics addresses agents in their own language concerning what is good and what is worth pursuing, and also introduces concepts crucial to representing the values that economists study, several of which I point to in this chapter.

The benefits of maintaining clear distinctions between the fields go both ways. Virtue ethics can play a crucial role alongside the robust practice of economics, as it maintains a standard for the justification of moral claims; and economists describe the world in which we must act, as best we can. It is therefore important that we not confuse imagining a society run by virtue with an argument against virtue itself.

Friedrich Hayek has attempted to defend Mandeville from this mistake, by arguing that Mandeville's focus on "vice" is "but a special case of a much more general principle" (1978: 253). The emphasis that "had provoked all the moral indignation" is "almost irrelevant" to Mandeville's lasting methodological insights, Hayek argues. Mandeville's "main contention" was that

> in the complex order of society the results of men's actions were very different from what they had intended, and that the individuals, in pursuing their own ends, *whether selfish or altruistic*, produced useful results for others which they did not anticipate or perhaps even know. (Ibid., emphasis mine)

With this slight update of Mandeville, one can see why he is sometimes given a nod for originating a very early version of today's economic methodology. For us to leave ancient assumptions about social order behind, economics needed to operate at the level where the intentions and motivations of agents, *whether selfish or altruistic,* are not of direct relevance.

There is an "ethical level" of analysis, a matter of making distinctions between motivations, differentiating selfishness from altruism on some type of reasoned (and, as is required today) empirically-sound basis (Russell 2009).[2] There is also an "economic level" of analysis, concerned with how beehives work, and only derivatively the bees. Such an analysis might still tell us a substantial amount about bees. For example, behavior was once subsumed under the heading "self-interested" by economists. By their own lights some now find "generation of trust" or "indirect reciprocity" to be more descriptive (Fehr, Fischbacher, and Gächter 2002; Gintis 2000; Henrich et al. 2005). Even economists wanting to understand choice "from the inside" are working at the economic level, since their interest is our behavior in the aggregate, a matter of statistical regularity (Rhonheimer 2015). Don Ross argues that economics ought to only be done at this level because it is the pursuit of "*general* knowledge about markets" (2014: 5, emphasis

[2] Aristotle's economics, which opposes retails trade and assumes commodities have an objective value we can discern if we are philosophical enough, has been disconnected from his ethics since even ancient times (Meikle 1995).

mine). He explains that economic analyses do not become more "powerful" if done at the ethical level, because issues of agency (such as how agents frame a problem) lack "even a relatively general solution either theoretical or instantiated" (ibid.). Rather than attempting to figure out our moral psychology, an economic analysis is going to view ethics as a kind of commons problem (Frey 1997).

The mere suggestion that there can be a level of analysis where it does not matter what agents intend, where some sort of invisible hand or emergent order can work with participating agents' motives whatever they might be (so that beneficial outcomes are "motive independent"), can seem anathema to common understandings of ethics. And economists can find types of "value neutral" positioning in their field suspect (Sen 1987; Hausman and McPherson 1996; Phelps 2013). The accusations include that economics is already attached to many ethical assumptions and that these are merely shielded from scrutiny if we pretend work exists above the need for ethical debate over the common good (Anderson 1995; Alvey 2011; Schliesser 2016). There have been recent worries that taking an economic approach to "ethical behavior" may make the mistake of looking to explain a phenomenon before coming to understand it (Baurmann and Brennan 2016). As an example, Michael Sandel argues that applying the notion of scarcity to ethics "ignores the possibility that our capacity for love and benevolence is not depleted with use but enlarged with practice" (2012a).[3] He has also pressed the case that the damage done extends

[3] Economic approaches are structured by the assumption of scarcity. Virtue is not scarce. It is, notoriously, uncompetitive. Aristotle has us imagining two virtuous friends as rivals over only who would sacrifice for the other (Annas 1993: 252). Even this is bound to be misunderstood by those committed to the idea that we are only self-interested, even when we do good.

outside of economics, so that its pretenses damage our appreciation of moral reasoning itself (2012b).

Virtue ethics is a possible solution to each of these worries. Its account of practical rationality can help us conceptualize the ethical and economic "levels" of analysis and allows us to move back and forth between them, while keeping mindful of the difference between our own moral agency and the purpose of economic analysis. This suggestion is not similar to the urging of economists to "infuse" economics with general ethical concerns (a common, through painfully vague recommendation). Nor am I asking for anything like a return to the political economy of the eighteenth or nineteenth century (Schliesser 2016). To give up all that economics has discovered since seems as foolhardy as seeking a return to Aristotle or Augustine's economics. Suggestions that we incorporate general "ethical concerns" into economics can amount to a rejection of specific and fully fleshed accounts like virtue ethics (although I argue how this is not necessarily so below). Any ethical theorist will, of course, insist that the ethical theory we choose to use actually matters. (In this case, it will be the account of practical rationality, shared between various types of virtue ethic, on which my proposal depends.)

Neither do I envision a kind of "business ethics" for economics, where ethicists are asked to weigh in on the field's practices by debating ethically relevant conceptual issues. Such efforts can be flattering to ethicists, as they are granted "special expertise in the 'logic of concepts' and thus a unique responsibility for determining universal norms" (Ross 2014: 5). And yet ethicists debating each other over concepts they have invented—for example, there is a debate in the field of business ethics over what business ethicists mean by profit—seems impractical. It is far better, I think, to recognize that economists, in "the course of empirical discovery and theoretical refinement" are capable of making their "technical concepts more coherent and consistent" (ibid.). And surely enough, methodological debates within the field of economics are lively and productive, currently including how behavioral economics is to fit into neoclassical economics, whether methodology should be individualist or not, how psychologically grounded accounts of preference ought to be, and the degree to which ethical motivations could factor into modeling (Angner and Loewenstein 2012; Backhouse and Cherrier 2017; Chetty 2015). I am not interested in virtue ethics being interposed into any of this work. Commitments, trust, non-selfish motives, reciprocity, intrinsic motivation, inequality aversion, and fairness: these and more have now been identified through economic methods. To have attached ethical assumptions to this research before it was done could have cost us these findings. And the independence of these findings is of value to philosophy generally. We do not want to put the cart before the horse. Of course, I realize, after mentioning all of this work that economists are doing on ethical behavior, I need to demonstrate why we still need ethical theory (the horse).

What Is Virtue?

"Virtue" means far too many things when unattached to an ethical theory. Deirdre McCloskey (2006) has provided a rich description of the market-friendly "bourgeois virtues"—pace Mandeville, she argues that the prime market virtue is indeed honesty—but she only intends these to refer to popular mores. She makes it clear that she is working at the economic level, and writes, "virtue in each person is strictly speaking neither necessary nor sufficient for the virtue of and certainly not the survival of the whole community" (ibid.: 247). Virtue "in each person" is what the ethical theory of virtue ethics aims to assess. There is a difference in acting like an upright bourgeois and having "virtue itself."

What is virtue itself? Julia Annas has perfected a quick but accurate answer:

> Virtue is just the virtues, admirable traits of character like bravery and justice, united by the fact that they share good practical reasoning about what should be done. A virtue is a disposition, that is, a habit of acting which has been built up through practice, though it is never thought of as a mindless habit, since it is a disposition to deliberate and to make decisions. (2001: xix)[4]

The "point of virtue," she explains, is that we "learn to think" for ourselves "about ethical matters" (about which everyday thinking is usually quite wrong!) (ibid.). Virtue ethics is what we term the type of ethical theory that descends from the ancient Aristotelian account of our moral psychology (a normative account) and provides criteria for determining particular cases of right and wrong (Annas 2011). Virtue ethics admits of many diverse approaches. Some virtue ethicists work at a conceptual level, with a focus on particular virtues. The type of virtue ethics I will refer to are what I consider "traditional" because they take practical rationality to be necessary to virtue. There are even many varieties of virtue ethics among these.

Sometimes economists who are interested in philosophical accounts of ethics work at a bit of a remove from the details of any particular account. We see this happen with the work of Adam Smith. Smith might get interpreted as promoting self-interest (Stigler 1975: 237) rather than reason and understanding and self-command (Sen 1987: 22). Economists can be found

[4] Charles Griswold describes Adam Smith maintaining the same thing the ancients did when he explains, "moral rules are not being applied at all; rather in light of general maxims, an evaluation of the specific context is undertaking and a decision reached" (1999: 190). These maxims (or precepts or norms) have a "protreptic and pedagogic role," and there is "no single procedure, method or formula of moral justification or reason giving, even though we can specify the general structure of reason" (ibid.).

puzzling over why Adam Smith would ever think beneficence would be performed without interest in reciprocation (Hanley 2015: 106). Smith scholars argue that his is a traditional account of virtue which recognizes that, when virtuous, our practical reasoning has developed to such an extent that our interest in virtue is no longer instrumental (Griswold 1999: 190; see also Smith 2009). Virtue cannot be easily assimilated to "self-interest" because virtue becomes the way developed agents self-identify, which changes the way they value everything else (Becker 2017; Annas 2011).

Working at a remove from the details of particular accounts can also result in "virtue" being assimilated to rather religious notions of good behavior. Those invoking virtue in this way might refer to a "pure virtue ethic" and suggest that for someone with "pure" virtue, the actual consequences of her actions are not of her concern (Baurmann and Brennan 2016). It can certainly *sound* as if an agent acting "for the sake of virtue" has nothing else in the balance, but the painstaking process of becoming virtuous involves paying attention to the impact of our choices. The practical rationality necessary to virtue is a matter of coming to understand what the right goals of our behavior ought to be, and then coming up with a plan to ably pursue those (see Aristotle, *Nicomachean Ethics*, VI. 5, 1140a25-31, b4-11). By definition, if it causes harm, it is not virtue. Socrates explains this as early as Plato's *Euthydemus* (around 380 BCE).

We have just corrected Mandeville's take on virtue in two ways: it is not just disguised self-interest, and it cannot be virtue if it leads to social disaster. A third suggestion we can find in his poem is that virtue is largely a matter of self-delusion. And of course research in social psychology surely underpins concerns about over-inflated assessments of our personal ethics. But practical-rationality-based virtue ethics is a serious critic of the typical way in which we regard ourselves. Given research on how easily we self-deceive, it may seem that any ethical approach associated with "know thyself" has grown outdated. But many of the insights social psychologists are tracking carefully now are in line with why virtue was urged upon in the first place (Russell 2009). This passage from Epictetus is a good correction to the idea that "know yourself" means something scientifically implausible: "if someone orders a singer in a chorus to know himself, would he not attend to that order by both paying attention to his fellow chorus members and to harmonizing with them?" (quoted in Johnson 2014: 12). In other words, what we must "know" according to traditional virtue ethics is not something ineffable; virtue is built out of practical rationality, which is a matter of sorting through various candidate moral norms.

Contemporary virtue ethicist Lawrence Becker emphasizes that practical rationality is a matter of testing, rejecting, and endorsing normative propositions about our projects, considered all together. As he explains, healthy agents will acquire "strong norms" corresponding to the usual notions of wisdom, justice, benevolence, beneficence, courage, temperance, and other traits that are "standardly called virtues" (2017: 124). We are to look for clear instruction and self-designed rules for our behavior, ones that can be promulgated between agents and help us to become aware of the values we can associate with our choices.

One of the foundational assumptions of traditional virtue ethics is that failing to examine, understand, and endorse the basis of our behavior is going to lead to misunderstandings that affect our general ability to be practically rational. This negatively impacts the efficacy of our agency, altering even our ability to issue sound judgments or policy. This is why virtue ethics recommends that we sort through our commitments and use practical reasoning until we find an actual norm that might integrate the good of promoting general affluence into our general understanding of what is good. Elizabeth Anderson (2015) has pointed out that typical and inadequate "takes" on economics are used as (poor) justification for unjust policies. This is exactly what a traditional virtue ethics would target: the things we think are true about economics and the way we use these. In the next section, I explain how economics, which helps us track outcomes, has relevance to our own personal moral reasoning. But we should never regard our personal moral reasoning as some proxy for economic thought.

The Economic Way of Thinking

When it comes to our economic behavior, traditional virtue ethics would have us look for what the ancients call a "sayable," some way of putting into words the point of economic production and exchange (Fortenbaugh 2002). Previously, I proposed a norm or precept that I thought might work to guide agents through what can be ethically puzzling about markets (Baker 2009). It was tentative, and I put it forward after rejecting more common contenders, such as "pursue self-interest," "conserve resources," and "cooperate." An economist following along had a friendly suggestion I had failed to consider, which was briefer, more direct, and, to him, obvious: maximize surplus.

This is certainly *a way* to relate the two levels we discussed: just compress them into one. Economics would provide the content for even very personal guidance. If economic explanations replaced ethical ones, the idea goes, we might maximize far more surplus. An economic approach offers an alternative to the stories we tell ourselves about agents and their good behavior (this is unlike Mandeville's description of virtue as a useful ruse). One might think that taking an economic approach to ethical behavior is to examine it as it really is, avoiding the pretense that we are better than we are or motivated more nobly than we are (Simler and Hanson 2018). I want to argue against these ideas. You may, of course, already agree that "maximize surplus" is a poor guide to personal ethics. But if I take care to make my case, it should work as both a defense of virtue ethics and a way of clearing the ground for a practical rationality-grounded approach to the ethical relevance of economics. The periodic efforts of economic columnists to rehabilitate Charles Dickens's Scrooge are an example of what is lost if we fail to make the distinctions I am after.

Every December, you can find an economic columnist jauntily suggesting that Charles Dickens's Scrooge has been miscast as the season's villain and woefully misjudged. Perhaps these columnists are best thought of as exaggerating for effect. They are usually advocates for the economic way of thinking or, if economists, writing in a for-the-public mode (Waldfogel 2009; Cowen 2013; Landsburg 2004; Harford 2015). But they give us an opportunity to use Scrooge as a test of the idea that "maximize surplus" could work as a guide to personal ethics, and to explain why a "no" answer helps demonstrate virtue ethics itself.

His defenders take pre-reform Scrooge, the brisk businessman who is trusted to keep accurate accounts, to be following the market's logic, which is the path to general welfare. Scrooge is better able to follow this logic precisely because he is unattached to traditional moral categories on which so many of us unproductively focus. The columnists explain that, no matter how much sympathy we want to muster for his circumstances, Bob Cratchit is psychologically no different than the rest of us, and is merely maximizing his opportunities, just like Scrooge. After all, had Cratchit been able to be employed for more elsewhere, he would have left Scrooge's business. Scrooge is not only blameless for the Cratchit's family's struggles, he had provided for them as much as was possible. Pre-reformed Scrooge was enabling the welfare of others, seeing the right "routes" to good social incomes, the ones most of us cannot appreciate (Landsburg 2004).

What about Scrooge's personal attitudes? Dickens characterizes Scrooge by calling him "a squeezing, wrenching, grasping, scraping, clutching, covetous old sinner" (1843: Stave One). These are either forgiven or lauded in light of Scrooge's productive capacities—or his defenders merely think such attitudes are minor matters, impossible to tally given the importance of economic outcomes. Some of his defenders go so far as to take up Mandeville's ethical reversal and argue that Scrooge was a better man before his transformation, due to his previous economic contributions outweighing any turkey-giving (Landsburg 2004). Miserliness is actually generosity! Overturning common sense still reads strangely, as you can see from being told that Scrooge's "not spending" benefits the rest of us more than his spending:

> What could be more generous than keeping your lamps unlit and your plate unfilled, leaving more fuel for others to burn and more food for others to eat? Who is a more benevolent neighbor than the man who employs no servants, freeing them to wait on someone else? (Ibid.)

It is as if the Scrooge-defenders, recognizing the economics deals with the "subtle, difficult to detect, and hard to understand," have come to expect that people will be mistaken on all sorts of other topics as well. They are missing that a compromise can be struck between those pushing a purely economic story about Scrooge and those advocating for an account of virtue, if we only recognize distinct ethical and economic levels of analysis. Then, no eliminativist approach to ethics will seem necessary to the economic point that I believe these writers are actually attempting to make. As "not spending" does not even approximate "maximize surplus" in terms of being a description of sound economic behavior, it is charitable to assume that defenders of Scrooge are attempting to get us to appreciate some points about economics rather than ethics. I think those who defend Scrooge are defensive about the good done by those who transact in the market, whether spending, saving, or loaning. It seems that these authors are worried that traditional ethics will give moral credit for failed efforts to contribute to the general good, as if virtue will "crowd out" sound economic behavior. (Sandel's worry, of course, is the other way around.) Perennial arguments that these economic columnists make against gift-giving are similar.[5]

But pre-reformed Scrooge ought to be no sort of role model, as Dickens, in his memorable characterization, gives us three "red flags" that signal that pre-reform Scrooge, for all his cleverness, is not practically rational and is suffering for it. First, if Scrooge were practically rational, he would not feel afraid to confront his memories or indeed others' challenges. Such confrontations expose and generate the very content on which practical rationality is to do its work. We are to aim at interpreting no memory as being at odds with what you regard yourself as committed to; if you have a successful justification of your behaviors, no query from another

[5] Economists writing on this topic (for the public) explain that what is lost in the transaction is not individual profit but an opportunity to maximize surplus. These critics of our cherished habits explain that we are wasting 18–20 billion dollars a year by buying gifts that recipients would not buy themselves. Economists of course mean something different by "efficient" than the general public does, but writing for the public, you can find these authors conflating the two senses. Gift giving is presented as a "negative trade" likely to "destroy value." They put it this briefly: due to "information and motivational effects" we know we ought to be give money so others can buy their own presents (Cowen 2013). Surely enough, the critics of gift-giving tend to segue into what might be their actual aim: a critique of inefficient charities. This is the concern they can justify. If an agent gives a gift to a friend, we need not do anything like "set economics aside," instead, I am arguing that we should evaluate her behavior according to standards like those inspired by virtue ethics.

person is supposed to make you self-conscious about your approach. Second, pre-reformed Scrooge's rage is a sign of a failure of practical reasoning. Finally, his empty rhetorical responses to being challenged—such as being asked, "Are there not poor houses?"—demonstrates a failure to be able to defend commercial behavior in common parlance, recognizing it as a way to contribute to the common good.

Let's consider how better practical reasoning could change Scrooge, rendering him able to self-examine, less full of rage, and capable of giving a plausible account if asked to justify his behavior. Again, unlike those who merely do conceptual analyses on the virtue, a traditionally-styled virtue ethicist will not just recommend he become kind or generous, with the assumption that we all know what that means. Instead, the focus is on developing one's practical rationality (Nussbaum 1988). The emphasis is on allowing agents to test the norms that they adopt, both those they pick up from others and their culture, as well as those they generate when they follow norms they cannot justify or that poorly match their behavior. Scrooge, in other words, ran his own kind of experiment, attempting to live by "sayables" that could not capture value he recognized in his life otherwise. He was testing out the "selfishness axiom," that is, "the assumption that individuals seek to maximize their own material gains [...] and expect others to do the same" (Henrich et al. 2005: 797). His sputtering confusion is, again, the exact kind of consequence a practical-rationality-based account of virtue anticipates when one has not considered whether their commitments and behaviors are justified. We are to revise these until we can ensure these justifications seem coherent to ourselves and others.

Because we are to personally endorse these standards, they should not be rendered artificially technical, as if they were generated remotely. They really should be the things we begin say and reflect the kind of self-talk in which we engage. Accordingly, the articulated standards might look like descriptive claims rather than explicitly ethical recommendations. As Seneca writes in his *Moral Letters to Lucilius*:

> Some consideration may well be in our minds, but yet not sufficiently accessible; we begin to get at them only when they are spoken aloud. And other things are there, but scattered in widely separated (mental) locations, and the untrained mind cannot bring them together. So we have to bring together and juxtapose such considerations, so that they can have more impact and do more good to our character. (Letter 94, quoted in Inwood 2005: 118)

Articulating our current assumptions gives us the material with which we are to work, work that begins with that which we can psychologically access. Articulation of standards becomes a prompt to think through a claim's appropriateness and what its adoption into an explicitly-endorsed ethical norm might harm or improve. If we articulate a norm that better matches our intentions than it does our actual behavior, we can then become motivated to change our behavior. Or we might instead approve of our behavior and reject a proposed norm.

Engaging in this iterative process is how virtue ethicists expect us to improve our understanding of our own agency. And those who continue to act in unjustified manners become a source of information to us, as well, as their inability to offer a justification is evidence that can be expected to coincide with unhappy psychological effects. The standard of intelligibility is easily achieved by agents themselves in terms of stated norms that accurately describe their commitments. The ancient examples show us that the approach we can take to this understanding is not loftily abstract (Baker 2013). In fact, abstract meditations on particular virtues are unlike the examples of applied ethics from the ancient world. Then, the practical focus was often a matter of addressing the public in an attempt to identify the right norms or standards to follow.

Finding the right norms will have a "favorable impact" on our characters (Inwood 2005: 119). Failing to find them is expected to do the opposite.

The ancient virtue ethicists put into practice a simple approach: a matter of questioning. It is a method like that associated with Socrates, and would also be part of what Seneca describes as the "procedures of choice" (ibid.: 112). First, an agent must be encouraged to think through what counts as good or ethical. Again, to articulate a norm is one way to acknowledge one's thoughts on an issue. Second, an agent must distinguish between the claims she reflectively endorses and those she follows in her actual behavior. Third, she must test the fit between claims she articulates in a manner that seems rather standard: Are these coherent? Are they factually accurate? Do they reflect prejudice or bias? How would you react if you were treated in accordance with any norms you are considering? Finally, your claims must be reconciled with other claims or norms we consider endorsable, as well as with other motivations we have (Baker 2013; Lutz 1999).

This type of questioning can reveal problems with the beliefs that guide our behavior. For example, if we engaged in this approach when giving to charity, we could end up aware of any lack of justification for our behavior, just as Scrooge would have when refusing to give to any charity. We would be checking the rationale against commitments that are already central to our self-understanding. Can we be miserly and virtuous? No. Why not? Attaching unexamined importance to one's own earnings is at odds with practical rationality. The possibility, of course, of being a miser is an ancient one, and diagnosed as a tempting option by Aristotle himself: money, in particular, as it represents good, can come to have an attraction as if it was itself a non-instrumental, unlimited good. The kind of addictive quality to money accumulation is due to this, he argues in the *Politics* (see Meikle 1995). Any type of goal without limits is always mistaken, Aristotle explains, as it means they are not being subject to a defensible rationale. The psychological proof is that you will come to pursuit of such a goal as regrettable precisely because it was (to you) kept indefensible, as in Scrooge's story. Scrooge, without a ready defense of his focus on just business interests, alienates himself from both the things he could defend and good and from his own practical rationality.

A feature on CNN on the collected "regrets" of former debt collectors illustrates this idea. One interviewee explains,

> If someone told me they only had $150 to their name this month and needed to feed their entire family of five, I would say, "I don't care, this is your fault and you owe the money. Pay it." I would even use blind threats like, "I know where you work" to intimidate them. 1t was survival of the fittest, and I thought being aggressive was the only way to succeed. And then it became an addiction—being authoritative and abrasive was like a high. (Harsh 2010)

This short report really captures the description of unjustified behavior offered by traditional virtue ethics. Virtue ethicists would focus on these elements of this man's description: the norm of "survival of the fittest" being associated with market success; market success becoming something more than a means to an end (the addictive feeling); and the tension (now revealed by the interviewee) between the man's normal concern for others and his on-the-job disregard for their dire situations. The rationale of "you owe the money" was not working for him, and he "can't wait to get out of this line of work." And as I hope is becoming clear, virtue ethics would suggest that the man rid himself of his current beliefs that are in conflict with other things he endorses, making him feel ashamed of his work. I would suggest that his work can be defended, if he only alighted on the right account of it (and that then would be encouragement for him to modify his vicious approach). But we do not have, on hand, accounts of personal economic norms. Of course, we have endless feedback from those with whom we are working about how to behave, but these norms are not enough to satisfy the person questioning why he is doing what he is. Scrooge is in the same situation when visited by his partner's ghost.

What might help? An articulable, commonsense explanation of the good of the market. This should be a norm (or maxim or precept) that can be used in our own deliberation. As an example, I have suggested the following:

> We are behaving justifiably in the market when we are aware that it is the right time and place to treat resources as scarce for the sake of contributing to a market system that generates information that can be used by others immediately, and long term as a means to general affluence. (Baker 2015)

This candidate norm can be understood without reference to concepts that stand in for unclear philosophical accounts; it is descriptive of what has actually happened in a market transaction; and it is capable of being guiding when it comes to the actual choices in the market in a way that a commitment to values such as freedom or efficiency are not. A norm like this matches our behavior in a way that some offers do not (we know we are not really feeling benevolent when we try to upsell a client). And it does not require that we maintain the selfishness axiom. Note, however, that in asking us to generate standards for our own agency and the justification of moral claims, virtue ethics leaves room for us acting out of self-interest (and expecting the same). The norm also acknowledges that, when in a market mode, following market norms, we treat commodities as limited resources. We bid and barter. We do not give them away. A reminder that such market norms are chosen, justified but capable of being rejected on a case-by-case basis, is a reminder of the choices we all have, even when in markets. For example, our role in a large market is dispensable, given sufficient affluence around us. This alone has the potential to change attitudes that interfere with our self-conceptions. Not every sale Scrooge makes matters to general affluence! The urgency is all his.

Finally, we need a norm we can follow with consistency given our other commitments to what is good. The loan collector feels guilty for what he has done; his methods are clearly not in line with his beliefs about what people deserve. Yet he also seems to think his efforts are wholly unjustified. I say this as a person who has received calls from debt collectors: it is not an occupation without a role in promoting general affluence. A norm that explains the connection between our focus on conserving resources can help to justify occupations that have been casually treated as beyond the pale ethically.

The potential for general affluence is the good you are promoting when you make a deal in the market, and we need not think of ourselves as only doing this indirectly or underneath some type of delusion. You contribute directly by committing to the norm of conserving the resources under your current or future control. The underlying concern of some of the defenders of a pre-reform Scrooge are a way to highlight the social good of general affluence, an effort to criticize well-meaning efforts that, in some way, backfire given the original expectations. Yet giving inefficiently to charitable causes is something traditional virtue ethics has us critique. It is two things: a failure of self-examination as one cannot justify the behavior, and also a failure of practical rationality as it ignores the role that economics ought to play in what Amartya Sen has called the "engineering" aspect of pursuing social outcomes (1987: 4–7). Once we have agreed upon an end, the proper means are of relevance, certainly when the project is a social, public one. Making use of virtue ethics obviates the need to defend Scrooge as a good guy in order to make this ethical critique.

Unlike notions of moral "purity," traditional virtue ethics has been able to defend the pursuit of profit for some time. Of course, Aristotle thought the pursuit of profit was incompatible with virtue, but this was due to his own economics which insisted that profit only resulted from confusion about value. Virtue ethicists that came right after him (such as the Stoics) argued for the compatibility, likening the pursuit of profit to any other prudential skill (Natali 1995, 2003). Contemporary virtue ethicist Christine Swanton has put forward a virtue of productivity, arguing that we ascribe too many aims to business activity and ought to think of it as having a focused and justifiable goal of profit-making (Swanton 2016; see also Munger and Russell 2017). And economists themselves have begun listing very plausible potential virtues that suit market behavior. Luigino Bruni and Robert Sugden (2013) offer us enterprising alertness, respect for other's taste, acceptance of competition, self-help, stoicism over reward, trust and trustworthiness, and a kind of universalizing towards other agents. The limitation on pursuing profit, for a virtue ethic, will be that it be done with a defensible rationale. That's all. But, if this defense were put in the context of overall human and social good, this requirement, put to each of us, could be as powerful and reformative as any idea at all.

Fitting Virtue to Generally Ethical Behavior

I have argued that the use of ethical theory can help economists to make points about socially beneficial behavior, but, as I have mentioned, economists are also doing work on topics, such as motivation, that should surely be counted as "ethical." Are philosophical accounts of ethics and new discoveries about our ethical motivations competitors? Virtue ethics has long had a resource for explaining why they are not. The notion of a general, "normal" amount of ethical development has been considered something other than "virtue" since ancient times. Often thought Stoic, it is now clear that from Arius Didymus's discussion that it is an Aristotelian notion as well (Görgemanns 1983). To use the ancient terminology, economists today assist us in explaining standard moral behavior or what ancient virtue ethicists called "*oikeiosis*." This is a revisable, science-based account of standard psychological development. It is what ancient virtue ethicists expected to account for our becoming social and loving people, something that happens to most of us whether we have ever heard of virtue at all.[6] An account of virtue fits itself to this data. Today we can think of *oikeiosis* as what we learn about behavior working at the economic level. In other words, using virtue ethics alongside economics in no way requires economists to aspire to treat ethical subjects in as value-neutral a way as some behavioral scientists do (for example, those who study motivation, such as Ainslie 2013, seeing addicts as examples but not negative ones).

There is yet another concept from virtue ethics that leaves room for economists to do what comes naturally when discovering behavioral patterns that lead to good social outcomes: recommend behavioral changes. Without expecting economists to learn or care about virtue ethics, we can still suggest that their recommendations for us be categorized, by a virtue ethic, as an "appropriate action." (Again, the Stoics are known for this distinction, but Arius Didymus records the term being used by early Peripatetic or Aristotelian philosophers; see Fortenbaugh 2002.) The recommendation of an "appropriate action" is fodder for a virtuous agent's own practical reasoning, which determines whether to follow them or not, but is also guiding and usually important to reference in one's own reasoning. Appropriate actions might (or might not) be what a virtuous person would do; what matters is that they can be recommended apart from

[6] See Becker (2017) for a list of empirical, psychological preliminaries to a virtue ethic.

considerations of agential moral psychology. They need not be done as the virtuous person would do them. If we maintain a distinction between virtuous actions (which require not just doing good but also the right reasons and motivation) and “appropriate actions,” we will keep from putting undue expectations on economists studying and recommending behavior. They can do this without recommending or interfering with virtue. The category of “appropriate actions” gives economists (and others) the chance to be explicit about what grounds their recommendations. There would be no pressure to defend these as ultimately or exclusively ethical.

And so we should acknowledge that an economist can show that a type of behavior encourages trust, and our reaction may still be, “why should I care?” Virtue ethics comes to the rescue here, doing as much as it can to argue for good behavior. But it is not just a handmaiden to economic recommendations, of course. Virtue ethics also stands as a reminder that we have options and that no suggestion, no matter how prudential, replaces the standards we devise through our own commitments to ethics.

There is one final concept from traditional accounts of virtue that I think can help us to maintain the distinctions I have argued for above, as well as underscore how and why it is that a practically rational agent might reject or endorse general market norms in a given situation. This is not part of any Aristotelian account, and is distinctively Stoic: the notion of “moral indifferents.” For Aristotle, some goods external to virtue were considered necessary to a happy life. The Stoics worked out a two-scale value schema so that we need not think of virtue (the development of practical rationality) as somehow commensurable to the regular goods we pursued and needed in our lives. This distinction is, itself, a bit tricky, but only initially.

The term “indifferent,” for example, was meant to be provocative, to shake us out of our casual assumptions, because indifferents are, of course, matters of life and death, well-being, and scarcity. We regard these as so valuable that we easily choose them over virtue, but we should not. As Sharpe explains,

> problems emerge when we prioritize achieving some external outcome over practicing virtue, as if this external were a good necessary to our happiness, so that we become willing to compromise virtue in order to achieve this external outcome. (2014: 35)

We need vivid reminders that these goods are not the same as virtue, and so “indifferent” is proposed as a second category of value.

This concept can assist agents aiming to develop their practical rationality, leading them to regard concern for their agency (their developing practical rationality) as a limit on both the pursuit and the valuation of any particular “good” by categorizing it, in relation to one’s agency, as a mere “indifferent” (Long 2002: 110). A.A. Long explains that for the Stoics,

> when someone says something is good for them, we should perhaps rephrase that by saying that it has value for them, but is not strictly speaking “good.” Food, water, and shelter all have value to me, but they are not “good,” for only virtue is good. (Ibid.: 24)

The Stoics were likely inspired by the ancient Cynics, who denied anything but virtue could be counted as good at all. But one of Stoicism’s founders, Plutarch, writes, “They are insane who make wealth, health, freedom from pain, soundness of body of no account and who do not cling to such things” (quoted in Long 2006: 347). As Long points out, using the category of indifferents—and, within this category, the possibility of regarding some indifferents as preferred and others as dispreferred—“is not denying them all positive value.” The term was meant to capture our attention, as our default is to imagine we can trade virtue for other goods, but putting it “somewhat hyperbolically” is a way to emphasize that “a human being’s fundamental identity and well-being are grounded in her only inalienable possession—herself, her mind or moral purpose” (2002: 24). We are not imagined to ever be indifferent to “health or wealth,” indeed we will always need such indifferents for virtue. And as Annas also puts it, “because the Stoics limit ‘good’ to virtue, they cannot say that some of these [indifferents] are greater goods than others; rather they have to introduce the terminology of calling some ‘preferred indifferents’ and others ‘dispreferred indifferents,’” and the kind of value they have “matters when one is selecting among them” (1993: 167). Some definitions of virtue suggest it is selecting between indifferents properly. So “indifferents” are not meant to suggest we be “totally indifferent to health or wealth” (Long 2002: 245). The term is instead supposed to remind us of the priority of our moral agency. This, again, reminds us that we must turn to ethics to offer fully normative explanations of what we pursue.[7]

[7] “Virtue has a value which is different in kind from the value of other things like health and wealth. This difference is expressed in several ways, one of which is the way that the Stoics invent a whole new terminology, saying that virtue is chosen whereas the indifferents are only selected, and another of which is the way that these things are said to be indifferents from the standpoint of virtue, even though we have ‘impulses’ for some of them and ‘counter-impulses’ away from others. That is, we go for some things like health, and avoid others, like illness. Why do we so, especially if no, not being virtue, they do not serve up the happy life? The answer is that we go for things because it is natural for us to do so. There would be something wrong with a human who consistently shunned good health and sought sickness” (Annas 1993: 167).

And most of us are aware of this priority. My most colorful example is always the “Texas Cheerleader mom” who took out a hit on her daughter’s rival. We say we would do anything for our children and want the best for them, but we do not mean it in the way this mom did. We mean that we will do for our children only what we can within the constraints imposed on us by morality. We “love” our children to the extent we can as ethical agents. This is a way of saying our daughters are “indifferents” to us: they cannot take priority over our need to be moral.

I can, at this point, imagine objections. But let’s not focus on a wholesale endorsement of Stoicism, and instead on how the concept of indifferents is complex enough to track the difference between economic goods (whether regarded as objective or subjective) and ethics itself. What I propose is that we begin to regard the study of economics, in all of its variety, as the study of “moral indifferents.” Again, this would not mean that economic goods are not crucial to our survival and well-being, but just that they are not the same as virtue. The use of the term “indifferents” gives us two yardsticks—one concerning virtue, the other concerning the value of the indifferents at hand. This is an accessible way for the “ethical” and “economic” levels of analysis to be acknowledged by agents making decisions.

Also, the reminder that economic goods are indifferents is a way to point out that we pursue indifferents collectively. In his *Meditations* (circa AD 161–180), Marcus Aurelius wrote that we must tend the garden of indifferents even if we do not intend to partake ourselves. Though virtue cannot be scarce or used instrumentally, indifferents certainly are. Introducing the idea that economic goods are “indifferents” introduces the role of justice in a way that “maximize surplus” certainly does not. Economic benefits are indefensible unless we defend other human rights alongside them. As an example, McCloskey points out that the granting of a “novel liberty and dignity” slowly extended to “all commoners” was what made our current economic climate possible (2016: 413). These are not going to be generated or easily attached to a strategy of maximizing surplus, other than wishfully or *post hoc*. Regarding economic goods as "indifferents," calling them such, is an active way of holding a place for the ethics that justifies their pursuit, collectively and personally.

Conclusion

To sum up, the three questions with which we started—what must an agent know, how might economics be relevant to virtue, and when can ethics trump economic analysis—can be answered as follows: a virtuous agent must have the right norms about economic "routes" to general well-being so that she is aiming properly at general well-being. Market norms, even if generally applicable, are defeasible. Ethics can trump economic norms whenever a person is justified in seeing other elements of well-being (such as justice or concern for general humanity) as having more significance than the long-term goals met by a functioning market. You may give away your factory to your employees in your will, even though an economic analysis might show you would maximize surplus by putting it up for sale. You may give your business to Cratchit. You may allow children to pick out a free gift in your store. You may donate your earnings to others. You can bequeath the factory to your employees (Tims 2010). You can decide to pay teaching adjuncts what students expect them to be paid. You just need to be able to defend the good you are doing, in your own words. This is a quite reasonable bar, but again, powerful and revisionary if put to use.

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