

## **Unit E6: Ethical criteria for a just economy**

### **1. Summary**

The word "ethics" goes back to the Greek term "aethos", which means "place of dwelling", custom, usage. While ethics refers rather to reflexive, i.e. thought categories of good and bad, morality primarily means corresponding action.

Wolfgang Erich Müller (2001:13) paraphrases the terms "ethos" and "morality" somewhat differently: the term and name "ethics" go back - according to Müller 2001:13 - to Aristotle, derived from "ēthos", dwelling, habit, custom, but also to "éthos" in the sense of habit and habituation. The term "morals" was then introduced by Cicero as a philosophical term for the Greek concept of ethics, and is derived from "mores" (manners, character).

Some ethicists also understand morality as a reflection of ethics, i.e., as a thoughtful questioning of "good" or "bad" actions (for a general distinction between ethics and morality, see also ► Unit E 3: "Fundamentals of Ethics").

Various economic and extra-economic factors can prevent a banking specialist or financial manager from acting according to ethical criteria. Therefore, ethical standards form an important tool for acting ethically in business.

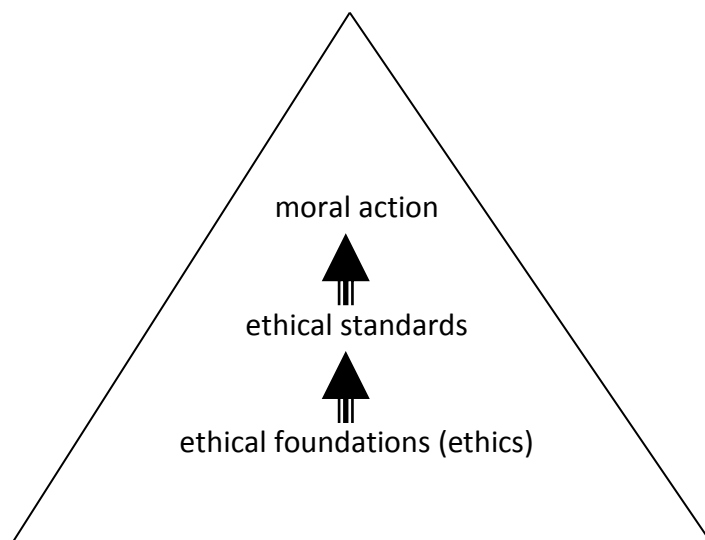
### **2. Ethics and Business**

Any ethics presupposes that all people who are affected by a certain action or who act together economically have a minimum of trust in each other. In recent decades, people's trust in each other has apparently declined significantly, as studies in Great Britain and the USA have shown, for example (cf. Wielens 2004:215):

But what does ethics actually mean? The term "ethics" goes back to the Greek term "aethos," and means something like "accustomed place," "place of dwelling," habit, custom or usage (Fischer et al. 2008:20). Analogously, the word "moral" - as contained, for example,

in the word moral theology - goes back to the Latin word "mos," gen. "moris," which also means custom or custom. Ancient ethics - or morality - thus meant how to live (Fischer et al. 2008:26). Ethics, but also morality, thus mean the way to live right (ethics) and to act right (morality). This raises the question of whether there is a difference between ethics and morality, and if so, which one.

Fischer et al. (2008:83) have defined ethics as "reflection on morality" or, less philosophically, as "thinking about morality." If "morality" - as demanded by Fischer et al. (2008:26) - is primarily related to action and its evaluation, then the two terms ethics and morality should rather be placed in an inverse relation: Ethics is the reflective basis for action; conversely, morality is the actionable implementation of ethical judgments. It is not so much a matter of defining concrete moral courses of action, but rather of determining the ethical basis for action. Ethics, ethical standards and moral action are related to each other in the following way:



Based on these considerations, we will deal primarily with the ethical foundations or preconditions that in turn lead to moral action in business. Secondly, we will deal with the ethical standards that should apply in business.

Business ethics is concerned with three central issues: First, with issues of economic order(s); second, with consumer ethics; and third, with business ethics.

## 2.1 Ethics as just action

According to Sen (2003:73), every ethics is essentially based on the information base available to it:

### Case study: Parable

Annapurna is looking for someone to fix up her neglected and overgrown garden, and three unemployed people - Dinu, Bishanno and Rogini - are eager to get the job. She is able to hire one of the three, but the work cannot be divided, so she cannot employ all three. Annapurna would get the same amount of work from each for about the same pay, but being a sensible woman, she wonders who would be right for the job.

She assumes that while all three are poor, Dinu is the poorest, and in this everyone agrees with her. Annapurna is therefore inclined to hire him ("What," she muses, "can be more important than helping the poorest?").

But she also knows that Bishanno has only recently become impoverished and suffers most mentally from his plight. Dinu and Rogini, on the other hand, are used to poverty. All agree that Bishanno is the most unfortunate of the three and would no doubt feel greater happiness than the others. Therefore, Annapurna considers giving Bishanno the job ("Surely," she says to herself, "priority must be given to eliminating unhappiness").

Then Annapurna learns that Rogini suffers from a chronic, stoically endured illness and could well use the money to find a cure from her terrible affliction. No one disputes that Rogini, though poor, is less poor than the other two. Moreover, she is not the most unfortunate, since she bears her plight with cheerfulness. She is used to suffering hardship because she comes from a poor family and was raised from an early age to adopt the common belief that it is not her place, a young woman, to quarrel with fate or strive for better. Annapurna wonders if it wouldn't still be right to give Rogini the job ("Wouldn't it," she surmises, "make the biggest difference to the quality of life to be free of an illness").

Annapurna ponders what to do now. If only she had known that Dinu was the poorest and nothing else, then, she realizes, she clearly would have chosen to hire him. Further, she reflects that she would have had excellent reasons for taking Bishanno had she alone (and nothing else) known that he was the most unfortunate and would gain the greatest happiness from the opportunity given to him. Likewise, she realizes that if she had known alone that Rogini's creeping affliction could be cured with merit, she would have had a simple and decisive reason for giving her the job. Now, however, she is familiar with all three relevant circumstances and must choose between three arguments, each of which has something to offer.

Source: Sen 2003:71/72.

According to Sen (2003:73), "the exclusion of certain information ... is an essential component of any normative theory." Ethics, or the theory for particular normative behavior, is always influenced by insensitivity to certain information it excludes. For example, utilitarian ethics is ultimately based only on utility, which is considered the only reasonable basis for a decision. Other aspects, for example, the idea of solidarity or equality of need fall out. According to Sen (2003:76), utilitarianism-that is, the production of the greatest possible utility-has been the tone-setting ethic and the most influential theory of justice: "Classical welfare economics and welfare policy have long been dominated by this approach, which in its modern guise goes back to Jeremy Bentham and has been followed up by economists such as John Stuart Mill, William Stanley Jevons, Henry Sidgwick, Francis Edgeworth, Alfred Marshall, and A. C. Pigou" (Sen 2003:76).

Utilitarian ethics involves three evaluative criteria:

- Judging actions by their consequences and results achieved.
- Welfare thought as a guiding principle of action.
- The summation of every possible benefit, "that is, the requirement to simply sum up the benefits of different individuals in order to determine the total amount of benefits, without paying attention to how the total amount is distributed among individuals. (Thus, the sum of benefits is to be maximized regardless of the extent of inequality in the distribution of benefits.)" (Sen 2003:77).

As problematic as the utilitarian approach is, we owe it two key insights: Namely, on the one hand, the consideration of the outcomes of social institutions for their assessment and, on the other hand, the need to take into account the welfare of the people concerned when assessing social institutions and their outcomes.

However, the utilitarian approach also contains three major shortcomings: first, indifference to distributional issues; second, neglect of rights, freedoms, and other non-utility concerns; and third, adaptation and psychological conditioning of affected people (see Sen 2003:80).

In contrast, John Rawls' ethics, known as "justice theory," required that the "primacy of freedom" of the individual be clearly stated. Rawls, and subsequently representatives of the

so-called "libertarian" ethics, formulate a set of personal rights-from liberty rights to property rights-that are to be upheld in principle. Sen (2003:83) points out that the following problem arises from the ethics of justice: "The critical question turns ... on the extent to which having more or less freedom or rights increases a person's personal advantage, which would be only part of what is at stake here. The thesis is that the political significance of rights can go far beyond the extent to which the personal advantage of the bearer of those rights is magnified by having them..." In other words, there is a symmetry between personal liberty rights and other sources of personal advantage, such as income. Sen (2003:85/86) criticizes Robert Nozick's radical liberalism - that is, an extreme form of the libertarian ethic of justice - for its too narrow information base: "Liberalism as a theoretical approach [is] simply too one-sided. Not only does it ignore the variables of greatest importance to utilitarian theories and welfare economics, it does not even take into account the fundamental rights that we have reasons to value and claim. Even if we assign a special rank to liberty, it would be wholly implausible to claim that it has the absolute and unconditional primacy that it must have for the libertarian theorist. Justice requires a broader information base" (Sen 2003:85/86).

There are economists who argue that the denial of political freedom and democratic civil rights boosts economic growth and is "good" for rapid economic development. "Some have even taken the word of rigid systems that suppress fundamental civil and political rights because they supposedly promote economic growth. This thesis-often called the 'Lee thesis' after the theories of former Singapore Prime Minister Lee Kuan Yew-is sometimes defended with rather sparse empirical evidence. In fact, better-documented comparisons between different countries have not led to any confirmation of the thesis, and there is little to suggest that authoritarian policies actually promote economic growth. On the contrary, the empirical evidence suggests that economic growth is more likely to be the consequence of a friendlier economic climate than of a rigid political system" (Sen 2003:27).

## **2.2 Different Ethical Approaches**

There are a number of different approaches in the ethical debate today. One important distinction is the philosopher William Frankena's (1994:20) distinction between normative

ethics and metaethics. To metaethics-that is, ethical reflection on ethics-is concerned with the questions of how ethical judgments or value judgments can be justified, logically proven, or justified (Fischer et al. 2008:85). In contrast, normative ethics develops and makes normative and evaluative judgments that it seeks to justify.

A further distinction is made today between general and applied ethics. But how are general and applied ethics related and where is business ethics to be placed in this context?

According to Fischer et al. (2008:92), philosophical ethics can be divided into general ethics - consisting of descriptive or descriptive ethics, normative or evaluative ethics, and metaethics, i.e. the discourse on ethics - and applied ethics - consisting of subject-specific or -specific ethics such as bioethics, social ethics, science ethics or educational ethics. Fischer et al. (2008:92) also include feminist ethics or philosophical practice.

Some ethicists distinguish normative ethics (1) and metaethics (2) as well as descriptive-empirical investigations of moral phenomena (3) and descriptive ethics (4) (Fischer et al. 2008:89). Fischer et al. (2008:88) give the following examples:

(1)	Normative ethics	"The torture of a human being is always and under all circumstances morally reprehensible".
(2)	Metaethics	
(3)	Descriptive-empirical investigation of moral phenomena	"In society a, at time t, the majority of individuals are convinced that torture is morally legitimate in some cases."
(4)	Descriptive ethics	"The torture of a human being is incompatible with the idea of human dignity." Or, in other words, "If the question of torturing a human being is judged from the idea of human dignity, then it must be rejected as morally wrong."

In my opinion, (3) belongs to the realm of empirical social sciences - moral phenomena are regarded as an expression of social coexistence -, while (4) represents a relativized logical judgment justified by a social fact or logical contradiction. I thus agree with those ethicists who understand only normative ethics and metaethics by ethics (cf. Fischer et al. 2008:89).

However, we are interested in normative ethics on the one hand and business ethics as part of social ethics on the other hand.

### 2.3 Ethics and Truth: The Temptation of Manipulation

It seems banal that ethics is closely linked to truth. However, this fact is increasingly slipping out of our field of vision. I pointed out the connection between truth and ethics in an article in VPOD Education Policy (200/2017:41-42):

#### **Postfactual age - the beginning of the end of truth?**

The question of truth has degenerated into the linguistic playground of a few philosophers, and central political concepts such as democracy, solidarity and freedom are filled with content that is the exact opposite of these terms.

#### **Democracy, solidarity and freedom - concepts that have been turned into their opposite**

Democracy is no longer rule of the people and enforcement of general interests, but random majorities for unscrupulous demagogues through emotionalized factual issues.

Solidarity no longer means protection and help for the weaker, but exclusion, sanctioning and disciplining of social deviance, psychological deficits and deviant lifestyles and - above all - protection of the status quo from abuses.

Freedom is no longer understood as personal autonomy, equal opportunity and acceptance of others, but as the right to assert one's own interests hard and unconditionally - without interference from governmental or societal disruptors.

#### **Diametrically opposed views of humanity**

Basically, there were and still are two irreconcilable views of man: One sees man as a drive-driven, power-oriented, unscrupulous individual and collective being, to whom all means are justified in asserting his own interests without regard for others, the environment and subsequent generations. Only the strong and unscrupulous win, any concession or even solidarity is a weakness. Justice is retribution, punishment first. It was from this perspective that Thomas Hobbes developed his concept of the state as an unlimited power over man.

**Thomas Hobbes** emphasized above all the **unrestricted transfer of power of domination** from the individual to the state, because otherwise the individual - in the sense of Hobbes' pessimistic view of man - would be in a situation of war of all against all (cf. Gamper 2010:114 and Salzborn 2012:31). It is necessary to control man and to keep him in check - as a protection against himself, so to speak.

The others see the human being - quite in the enlightenment sense - thus formative, emancipative and developing towards the positive (Carl Rogers), if only it gets the opportunity to do so. Justice is the opening of learning fields, resocialization, emancipation. People need freedom, room to develop and - above all - peace in order to be able to develop. This was the vision of John Locke in his vision of peace. Accordingly, **John Locke** placed the **idea of freedom** at the center: Those who did not want to submit to the social

contract could - according to Locke - remain in the state of nature. In contrast to Hobbes, for John Locke the contract served less to assert individual interests than to secure individual rights (Nida-Rümelin 2005:28). Locke saw the main task of the state as overcoming the state of nature and submitting interpersonal conflicts to impartial judges. Locke did not consider the social contract to be compatible with an absolute monarchy - absolute rule was per se incompatible with the social contract for him. This emancipative view of man sees man as having the potential for development, as capable of freedom, and basically as a positive being capable of learning.

But not only Hobbes', i.e. also Locke's and Rousseau's concepts of the social contract were not immune to being instrumentalized and misused to enforce individual particular interests. In the more recent reception of John Locke, a radicalized version of Locke's contractualism plays an important role, namely the approach of Robert Nozick (cf. Nida-Rümelin 2005:28). This variety of contractualism - also called libertarianism - sees no obligation to help the weaker and rejects the principle of distributive justice (cf. Nida-Rümelin 2005:28/29) only voluntary transfer without any violation of individual rights is affirmed.

Like Kant, Rousseau considered the overruling of the minority by the majority permissible. He contrasted the common will ("volonté générale") with the sum of the individual wills ("volonté de tous"), whereby the majority had to express the former. This common will embodies the common good. This way of thinking can, but does not have to, encourage an anti-democratic abuse (cf. Gamper 2010:119). Therefore, Rousseau has also been accused of being the founder of a totalitarian state order (cf. Müller 2009:35), either as state dominance through the laws or as tyranny of the majority.

### **Truth and power**

Thomas Hobbes' statement is famous: "auctoritas, non veritas facit legem", i.e. roughly: political power and not truth enacts laws (cf. Lienemann 2008:304).

The Enlightenment view of man assumed and still assumes that basically truth is stronger than lies, that truth will prevail sooner or later. But what if people are no longer able to recognize what the truth is? When truth becomes arbitrary, changed according to interests and situation, or even turned into the opposite?

Basically, the scientific worldview is also based on the fact that truth can be recognized. Admittedly, in the sense of Karl Popper, scientific knowledge can never be finally verified, but always only (partially) falsified. But this does not change the fact that a scientific truth or more precisely that scientific truths are assumed. In the sense of Thomas Kuhn, these truths can be partial, contradictory, dependent on the method used or on the scientific community in question, but they remain truths.

In recent times, the criteria for truth have become increasingly unclear, and in some cases have been lost from view altogether.

Approaches such as constructivism, systems-theoretical notions, or - stemming from them - network theories such as Actor-Network-Theory - have reinforced the moment of arbitrariness.

This is true not only for the question of truth, but - even more so - for the question of good or bad.

A particular problem in networks is the question of exercised power. In networks - and especially in "social networks" - "power" can be exercised in two forms: "On the one hand, by a 'network elite' with usually great IT skills, who have the knowledge and ability to program networks, and on the other hand, by so-called 'switchers', i.e., all those who can



switch back and forth between networks. It has to be said, however, that the first group ('programming elite') has extensive power of definition, while the second group has only 'user power', i.e. power of use. Users can either use an offered network or ignore it - nothing more. Qualitative or structural co-design of the network is possible only to a very limited extent, if at all. In principle, this creates a kind of 'two-class society', similar to the status of the (ordained) priests and the laity in the Catholic Church" (Jäggi 2016:248). This raises the question of the ethical criteria of action, especially in networks. Who is the acting subject - the network as a whole, the programmer or the user - and where does the responsibility lie, for example, in the case of faked news? Where does the obligation to truth manifest itself - is there any such obligation at all in technical networks?

### **Ethics and truth as a prerequisite for scientific knowledge**

Scientific knowledge is not possible without commitment to truth - or to truths. If truth is arbitrary, if truth and untruth can no longer be distinguished, science leads itself ad absurdum.

Truths have social, economic or societal dimensions. Therefore, enlightened, emancipative thinking must always be committed to truth - neither faked news nor conspiracy theories, often two sides of the same coin - are acceptable. Also (too) strong reductionism - unfortunately also quite common in scientific and popular science discourse - is in contrast to the usually more complex and differentiated truth.

Untruth - we know this at the latest since Karl Marx - can only be fought by truth, compared to untruth truth has an emancipative character. Especially also with untruths it is always to be asked "cui bono?", i.e. whom does it benefit?

Truths - even uncomfortable ones - benefit the general public in the long run. Truth is always differentiated, multi-layered and multi-dimensional - but it also changes.

Social science knowledge and social progress are ultimately only possible if researchers and social actors are interested in truth - and committed to the common good. In the absence of commitment to the common good, research is purely interest-driven and policy pursues particular interests. If the interest in truth is absent, then research becomes unnecessary and politics becomes pure Macchiavellianism. Both lead to the burial of democracy.

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Source: Jäggi in VPOD Bildungspolitik 200/2017.	

This recognition of the connection between ethics and truth seems to have been lost more and more in business life. Here are two recent examples:

In July 2012, it became known that for years, but especially between January 2005 and July 2008, bankers at the British Barclays Bank deliberately supplied unrealistic values for calculating Libor and Euribor to the British Bankers Association (BBA) at the request of their derivatives traders. The Libor rate is the interest rate at which banks lend money to each other. Thus, the Libor rate was also a kind of fever gauge for the money markets. According to Andreas Dombrier, member of the board of the German Bundesbank, the Libor rate is susceptible to fraud. This because banks could report corresponding values relatively uncontrolled. Because, according to Kühn (in Schweizerische Handelszeitung, July 12, 2012), financial products of \$800,000 billion worldwide were linked to the Libor rate, even small deviations in the reference rate had enormous effects. Moreover, billions of currency swaps were linked to Libor, and in Switzerland, every tenth mortgage was tied to the Libor rate. From this, the importance of the Libor rate is immediately apparent. Where traders profited from manipulated Libor rates, their counterparties lost. Accordingly, as early as July 2012, numerous hedge funds filed lawsuits in New York (see Kühn in Schweizerische Handelszeitung of July 12, 2012).

Not least as a consequence of the British Libor affair, other reference values have also increasingly come into doubt. One example is the determination of oil reference values. Thus, in a letter to the editor of The Economist, the suspicion was expressed that the Geneva-based oil trader Gunvor had systematically manipulated the price determination for physical crude oil of the Russian Urals grade (cf. Hosp in Neue Zürcher Zeitung of July 23, 2012). The letter to the editor, namely the president of the Platts information agency Larry

Neal, determined a quotation for this crude oil grade via a trading place - a so-called Market-on-Close (MOC) - for the spot market of Urals. Even before that, spot petroleum markets had been a topic of discussion at G-20 meetings. In 2011, this important group of countries instructed the International Association of Securities Commissions (Iosco) to propose reforms for the petroleum market. The problem with oil markets is that they are largely unregulated. The price discovery methods used are determined by agencies such as Platts, Argus and ICIS (see Hosp in Neue Zürcher Zeitung, July 23, 2012). This is significant because spot market prices, as reference values, have an influence on trading in securities related to petroleum. These primarily include petroleum-based futures contracts. For a long time, the prices of crude oil sales were not publicly quoted; journalists from the agencies had to ask refineries and traders individually for the prices (cf. Hosp in Neue Zürcher Zeitung of July 23, 2012). It stands to reason that, given the lack of transparency, the door was open for manipulation of reference values. Further uncertainty also came from the geological and infrastructural side because, for example, estimated reserves, transport capacities and production volumes sometimes diverged considerably.

These examples show that clear rules are needed for a truthful and transparent calculation of reference values.

## **2.4 Ethics and economic development**

The so-called Millennium Development Goals were formulated in recognition of the fact that the rich countries share responsibility for the poor countries (cf. ► Unit V 21: "International Development Goals"). They were adopted by all countries as part of the Millennium Declaration of 2000 and have been regularly reaffirmed since then, including at the G-8 summits (Haas et al. 2010 73-75). The Millennium Development Goals addressed all the effects of extreme poverty. In particular, they aimed to raise the lowest incomes, combat hunger, provide minimal health care, and fight deprivation. In 2015, the expiring Millennium Development Goals were replaced by the formulation of 17 Sustainable Development Goals by 2030. The development goals are time-bound and thus objectively verifiable (see Haas et al. 2010:75; see also ► Unit V 21: "International Development Goals").

The amount of official development assistance usually has to be negotiated in a public discussion process, at least in democratic countries. Unfortunately, questions of development cooperation are all too often delegated to so-called experts. This is problematic, among other things, because experts and average people often have very different perceptions and priorities. In addition, so-called "useless" expenditures can very easily be politically instrumentalized.

## 2.5 Ethics and Bank Management

Peter Koslowski (2009:32) pointed out that managers have a dual obligation: On the one hand, they are accountable to the owners in their function as managers. On the other hand, managers are obligated to the entire company and its common good. Thus, the manager is not only an agent of the owner or shareholder, but also a fiduciary of all those who work under his or her management: "It is his or her fiduciary duty (in Anglo-American law: fiduciary duty) to act as a trustee of the owners and of the company as a whole" (Koslowski 2009:32). These include: "the duty of good faith, the duty of loyalty, the duty of care and prudence, and the duty to avoid or disclose possible conflicts of interest." In particular, it is the task of business ethics to ask whether the right incentives are being provided. This also includes considerations regarding the use of natural capital and the prevention of environmental pollution: "Attention to natural capital creates a reputation for companies, which is also recognized by investors and taken into account positively in the valuation of companies. Investors are increasingly willing - within the framework of institutionalized ethical investing or outside of it - to pay a price premium for companies that have a higher reputation for respecting ethical principles such as the rights of nature and future generations" (Koslowski 2009:33).

**Triple bottom line accounting** therefore includes **Environmental Performance Indicators** and **Social Performance Indicators** in addition to **Economic Performance Indicators**. This means that ethical criteria and corporate social responsibility factors are also taken into account in the company valuation.

In 2000, a group of Swiss economists and financial experts with Paul H. Dembinski attempted

to outline financial ethics. In the document "The Ethical Factors of Financial Activity" (cf. Nazarchuk 2009:347), the authors pointed out four factors that prevented financial managers from acting according to ethical criteria:

- The world of financial managers is technologically cut off from the real economy;
- the world of finance is institutionally and culturally separated from other sectors of the economy; and
- the models and paradigms of financial managers could not adequately capture the complexity and diversity of the economic and social situation;
- financial markets presented themselves as quasi-perfect markets, but this was different in practice because individual market participants not only exerted a minor influence on the financial market - as in theory - but in some circumstances strongly influenced it (Nazarchuk 2009:347/348).

Based on this, Dembinski and his people drew the following conclusions:

- "(1) The need to ensure business reliability. The image of a financial organization should correspond to reality, which would allow to create trust between client and manager.
- (2) With regard to the problem of time and the long-term perspective, it should be noted that although stability is even more important in the financial sector than in the real economy, in the former in particular it is largely called into question as a result of the acceleration of the pace of business, a situation that should be remedied in the most decisive way.
- (3) Sufficient rewards. In the opinion of the authors, this is the only way to prevent customers from being deceived by operations that are not in their interest.
- (4) Information accessibility. This is actually the need to prevent abuse of power in the relations between operators and customers, which may arise as a result of a certain asymmetry of powers.
- (5) The need to respect the market rule. The authors point out that "the functioning mechanisms of the market are extremely fragile and can be easily disrupted if one begins to exploit them exclusively for the purpose of increasing the operator's income" (Nazarchuk 2009:348).

One of the crucial conceptual demands of discourse ethics aims at "mutually recognizing strategic interests in discussions and representing all sides on the basis of equality" (Nazarchuk 2009:355). This means that especially in the case of one-sided power relations and in unequal social structures, a consistently pursued discourse ethics can have revolutionary consequences by creating new rules of negotiation and bargaining mechanisms.

Nevertheless, in the eyes of many ethicists, discourse ethics appears to be the approach that is most promising in practice.

### **3. Control Issues**

1. From which word does the term "ethics" originally come and what does it mean?
2. How are ethics and morality related?
3. Why is every ethics based on the underlying information?
4. What are the three criteria of utilitarian ethics?
5. What are the three shortcomings of utilitarian ethics?
6. Into which areas can philosophical ethics be divided?
7. How do you judge the Millennium Development Goals from an ethical point of view (cf. also ► Unit V 21: "International Development Goals")?
8. What ethical questions must a bank manager or investment specialist answer?
9. What four factors prevent financial managers from acting ethically?
10. What are the five conclusions drawn by Dembinski and his team?

### **4. Links**

#### **Verhaltensökonomik und Wirtschaftsethik**

<https://www.iwkoeln.de/themen/verhaltensoekonomik-und-wirtschaftsethik.html>

#### **Wirtschaft und Ethik: Kein notwendiger Gegensatz**

**Text von Thomas Beschorner**

<http://www.presse.uni-oldenburg.de/einblicke/38/6beschorner.pdf>

**Schriftenreihe: Ethik und Wirtschaft im Dialog (EWD)**

**Hrsg. v. Thomas Bausch, Dietrich Böhler, Horst Gronke, Hans H. Hinterhuber, Wolfgang Kuhlmann, Manfred Nitsch, Thomas Rusche und Michael Stitzel. Münster: LiT-Verlag**

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**10 Thesen zur Ethik der Wirtschaft**

**Dr. Arno Bothe, Redaktion bdvb - Medien**

**bdvb - Bundesverband Deutscher Volks- und Betriebswirte e.V.**

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