Challenges and Trends in Business Ethics Education: Mindmapping University Curriculum for the Promotion of Justice and Sustainability for the Whole Society

Alexander Seran¹, YB Suhartoko²
¹Fakultas Ekonomi dan Bisnis, Universitas Katolik Indonesia Atma Jaya, Jakarta
²Fakultas Ekonomi dan Bisnis, Universitas Katolik Indonesia Atma Jaya, Jakarta

Abstract:
The challenge of business ethics today is the problem of justice and sustainability. In the same time justice and sustainability have become the global trends in economic fora when people get together in academic seminars and other public discussions try to seek resolution about doing the right thing on the right place in the right time regarding economic crisis that we as society face in day to day experience. Increasing income inequality expands in size and scale that to some extent calls for the government intervention into markets on behalf of conditioning well-being of the whole society. On the one hand, there are challenges brought in societies by business that orient to price equilibrium when markets operate in the absence of external coercions such as reallocations, tax, and market operations. In order to be considered efficient market, business in the marketplace set aside the economic policy that favors the government intervention. On the other hand, there are trends in responding to the self-interest market by arguing ethically on values and principles of justice and sustainability in which economic policy that favors the government intervention is considered necessary. The aim of this paper is to shed lights to business ethics education in the school of economics and business to encapsulate the theory of economic welfare in its curriculum management and types of teaching through which young people are well-prepared to have good reasons in decision-making processes in dealing business in the marketplace. The requirement of good reasons is reflected in decision-making both as integrity and social responsibility. Decision-making that reflects integrity and social responsibility characterize the quality of ethical conducts. Therefore, business ethics education requires a theory that grounds economic welfare on the insight that economy is for the greater good of all human beings. This theory of economic welfare needs a reconstructive method to uncover the insight of justice and sustainability.

Keywords: Government intervention, business ethics education, justice, sustainability, and economic welfare.

Introduction:
Today the school of economics and business faces that business ethics education is in need of evaluation in order to be able to prepare young professionals at workplaces with proper knowledge and good behavior. The aim of evaluation is to ascertain about strengths, weaknesses,
opportunities, and threats both in the school curriculum and practices at workplaces. The evaluation about school curriculum and school graduates conducts at workplaces may help in developing school curriculum and types of teaching to meet the requirement of labor markets. The importance of the evaluation can be used to mind-mapping the curriculum with the need of market and thus types of teaching.

It is important to note that the present shock in society is decreasing in consumption, investment, export and import. All of these effect high inflation and negative growth and they are referred to as respective low points in monetary transmission because of banking low confidence during the monetary crisis. Robert Shiller, an American Nobel laureate in economics shows in his analysis of the Great Recession of 2007-2009 that the world’s major banks have kept short-term interest rates at near zero levels in the recent economic crisis. He also shows that after the Federal Reserve’s recent increases in the United States, short-term rates remain below1% and long-term interest rates on major government bonds are similarly low. According to him, the US long-term real interest rates did not reach low level in the period 2007-2009 but if one can take a look at the plot of the US ten-year Treasury yield in the last 35 years then he/she can see the downward trend that surely cause this Great Recession from the yield rate of 3.5% in 2009 to 2% (https://www.socialeurope.eu/author/robert-shiller) in the present as shown by the following graph (https://fred.stlouisfed.org/series/DGS10/)

The real interest rates also reach almost 3% at one point, and almost 2% at the recession’s end. The Great Recession that under the ten-year Treasury Inflation-Protected Security (TIPS) mostly declined and stay low, at 0.5% in May 2017 as shown by the following graph (https://fred.stlouisfed.org/series/FII10).
It is clear that the solution for the crisis cannot be by economic institutions alone because economic institutions may work well in normal times whereas in the time of crisis markets need external forces such as intervention by the government through economic policies and programs to repress evil and lawless activities in order to protect and care for the helpless and the weak. The duty of the government is seeking the greater good for the whole society not because it is fine according to a subjective consideration rather an objective evaluation that is necessary for the government to keep business work for the general welfare that comprises of both private and public wealth. The General Theory of Employment, Interest and Money shows that economic crisis is considered as the task of the government in transforming economics through economic policy-making (Keynes, 1936). Such an economic policy-making aims at increasing full employment and decreasing deficit for the maintenance of full employment and preventing economic depressions. Keynes’ theory of full employment has been proven as fruitful economic policy in recovery macroeconomics during the Great Recession in 1929-1932. It is now similar situation of economic crisis happens in the Great Recession of 2008-2009. It seems that Keynes’ theory has regained a strong economic policy-making as shown above in two previous graphs.

Shiller’s analysis of the USA Great Recession in 2008-2009 has affirmed that the price equilibrium is not a matter of market mechanism alone. The discovery of market mechanism needs economic policy to recover political stability in which increasing employment and equal allocation of resources can be made possible. Although prominent supporters of efficient market to work for justice in the sense of Pareto's optimality it is not necessarily the case because market efficiency is not specified as justice in a crisis situation. The value of justice is basically experienced by equal income but Pareto’s optimality reduces values and principles of justice and sustainability into an efficient condition of market mechanism to benefit the few regardless of the majority who are in need of help.

The problems that this paper is assigned to answer are the following. First, how to ground reallocation through economic policy-making that favors the government intervention into markets in seeking the general welfare for both private and public wealth? Second, how to manage business ethics education in the schools of economics and business to be able in facing global challenges and trends brought into societies by the self-interest market?

The aim of this paper is therefore to account for the nature of justice and sustainability in dealing with economics as natural rights of individuals in such a way that the aim of economics is to promote private and public wealth. The significance of this paper is therefore to describe the ethics of government intervention into markets as the call for keeping faith in fundamental human rights. It implies that both curriculum management and types of teaching business ethics for young people in schools of economic and business must be grounded on the insight of economic welfare for all.

The theory used in this paper is economic welfare as it was introduced in ancient Greek economic thoughts called social market economy and reproduced in present theories of economic welfare in The Great Transformation (Polanyi, 1944; 1946) and in Royer lectures on the two origins of economics entitled On Economics and Ethics (Sen, 1999; 2004). In order to understand the theory of economic welfare, this paper uses historical analysis on the development of economy as praxis and economics as science. It means the approach to economic welfare is seen from the perspective of philosophy of economics. This approach acquires a historical analysis of economies and economics in order to get into the insight of economic welfare as the knowledge of being the case in seeking justice and sustainability.

A Philosophy of Economics and the Necessity of Having Business Ethics Education in Schools of Economics and Business:

A. Philosophy of Economics:

Philosophy is commonly understood as a way of life in a sense that it belongs to a person or a community about the way they look at the world and how to live in it in relation human beings and all other natural and spiritual beings. As a way of life, philosophy implies plurality of world views and thus plurality of philosophies such as Sukarno’s philosophy, Javanese philosophy, Indian philosophy, etc. The other definition of philosophy is specifically known in academic usage as an academic discipline concerned with making explicit
the nature and significance of ordinary and scientific beliefs by investigating the intelligibility of concepts by means of rational argument concerning their presuppositions, implications, and interrelationships. The main concern of the study of philosophy consists of three interrelated fields. First, the study about the nature of realities which is the rational investigation of the nature and structure of reality called ontology or metaphysics. Second, the study about the resources and limits of knowledge which is called epistemology or theory of knowledge. Third, the study about the principles and import of moral judgment is called axiology or ethics.

The word “economy” is taken from the Greek words, oikos which literally means “household” and nomos means “law”. Economy is therefore referred to the management of a household taken into consideration its close relationship to a society and the state. In order to fulfill household management of economic welfare, one is required to use limited or scarce resources available with it to satisfy unlimited wants of a household keeping respect to a community and the state. In short, economy necessitates law for the act of fulfilling economic welfare of a household requires justice to a society as a community of households and to the state. Whereas, by economics we refer to a science that studies economies and develops possible models for their functioning.

Philosophy of economics refers to three interrelated fields of inquiries concerning the nature of economy called the ontology of economic phenomena and the possibilities of acquiring knowledge of them. Second an inquiry concerns with rational choice called economic epistemology. Third, an inquiry concerns with the appraisal of economic outcomes, institutions and processes called economic axiology. In order to understand economics in its three interrelated fields, philosophy of economics needs historical analysis of the development of economies in praxis as well as that of in scientific inquiries.

B. History as the Locus of Insight of the Economic Welfare:

By history we refer to experience of events in which economy is dealt with by households and communities that form a society or a state. History is considered as dialectic process of consciousness starting at unconscious unity between freedom and nature towards conscious unity of separation between freedom and nature and finally reaching its actual unity between freedom and nature. This is the history that according to GFW Hegel necessitates understanding how human mind works (Rosenkranz and Hall,1872: 53). For Hegel history is the locus of getting the insight about events differed from historian writings on history. History presents the knowledge of being which is what as it is (Lonergan, 1978).

One cannot study of economics except studying a philosophy of the history of economics. Studying ethics too, as it is a branch of practical philosophy, one should begin in studying ethics once he/she is getting into the insight of economic welfare from the history of economies and economics. From the time of ancient Greek to the present, ethics of economics and business is about economic welfare that necessitates justice and sustainability for the whole society. The rise of polis in ancient Greek and its development into European civitas implies organized citizens with the necessity of the management of economic welfare. Plato and Aristotle are considered as the two prominent figures in defending social market economy. Thomas Aquinas’ theory of natural law implies the necessity of equal income that needs government power in making positive laws to meet the common good of the people according to the command of natural law. Thomas Hobbes and other social contract theorists defend in their theories that equality of man is based on freedom and society emerges as social agreement to form a political power of the state to guarantee human freedom in seeking economic welfare based on the principle of justice and sustainability. The rise of modern constitutional states is forced by bills of rights in which faith in fundamental human rights are stated as the rights of citizens to enjoy economic welfare.

Before elaboration of the need of the schools of economics and business to in a good designed of curriculum and types of teaching business ethics, we try to show basic requirements in studying and teaching business ethics.

The flow of thoughts in this paper prepares for curriculum and types of teaching business ethics in the school of business and economics. The following figure is made as a mind-mapping

---

*International Journal of Contemporary Research and Review*, Vol. 9, Issue. 03, Page no: ME 20681-20698

doi: [https://doi.org/10.15520/ijcrr/2018/9/03/485](https://doi.org/10.15520/ijcrr/2018/9/03/485)
program for business ethics education based on insight about economic welfare.

Figure 1: Our Elaboration of Mind-mapping Program for Business Ethics Education

There are four clusters that we use to classify the development of economies and economics in order to get the insight of economic welfare that helps in building a well-designed curriculum and types of teaching business ethics.

**Cluster 1: Insight of Economic Welfare:**
The act of seeking economic welfare is based on understanding economics as a practical science (1). As a practical science, economics is about praxis that necessitates good doing and avoiding evils. The main classification of science in *Metaphysics* was three branches such as theoretical science, practical science, and poetic science (Aristotle, 2001: 1064a 10-35).

**Cluster 2: Historical Analyses:**
The insight of economic welfare can be discovered in historical analyses of economies and economics that have been developed in history. It refers to...
understanding of practical science *inter alia* understanding of the philosophy of economics (2) in which analyses of historical development of economies and economics (3) provide us the locus of insight about economic welfare in a variety of both economies and theories of economics as they are practiced and developed in societies from the ancient times to the present. By economy, we speak of variety of economies in praxis by a household as well as the community or the state in seeking welfare. By economics we refer to a theoretical accounts or the science of acquiring economic welfare based on the scarcity of resources. The close connection between economy and economics has become the subject matter of a philosophy of economics that relates economics to ethics in seeking economic welfare for the households as well as for the whole society.

GFW Hegel concerned with philosophy of history as the source of knowledge in which one can get the knowledge of being thought, i.e., the spirit that reaches its objective actuality through a dialectic development. The initial condition of spirit is an unconscious unity between freedom and nature. From this initial stage, the spirit develops into consciousness of separation between freedom and nature and at the end of the process is the full consciousness of spirit about unity of freedom and nature of the thinking subject. This is the objective actuality of the spirit within the subject who is the thinking thought of itself. To this extent, Hegel’s account of history cannot be understood as what is used to be historians’ account of history. This is the *Philosophy of History* that makes the insight specific in writing, reading, and teaching the history (Hegel, 1975: 7). The idea of insight has been introduced in *Metaphysics* (Aristotle, 2001: 982b 22). By “insight” Hegel refers to the essence of historical event that gives meaning to philosophers in seeking understanding of what is as it is. Philosophy is about *episteme* or knowledge not *doxa* or opinion (Hegel, 1975: 123). A philosophical book entitled *Insight* has defined the concept of insight as the knowledge of being. Insight is what one may grasp in understanding about something. It is the self-affirmation of the knower. In other words, it is the notion of consciousness (Lonergan, 1978: 320). Physicists account of an insight as discovery of some new things that are non-existing before. *Eureka* is the Greek word used in science to situate psychological condition of wonder. It is sometimes called as an *aha* experience.

a. The Idea of Economic Welfare in Ancient Greek Philosophy of Social Market Economy

Plato (428/427-348/347 BC) in the *Republic* has shown the relationship of economics, politics, morality, and law (Plato, 2002: Book II). His theory of the division of labor was treated in a close connection to politics in which economics was practiced to maintain social relations under the state power of cultivating morality to maintain faith in fundamental human rights. As the nature of human beings is concerned, the role of a constitutional government was central for the possibility of a man to achieve his well-being and the highest good of which to be attained only by living as a political animal within the state. *Republic* presented Socrates as the model and the proof of being faithful to the law of the state to which he has lived and died for. Society or the state is the necessary condition for living according to the command of human nature (Plato, 2002: Book IX).

Aristotle (384-322BC) elaborated in his writings on economics as the practical science distinguished from theoretical and poetic science in *Metaphysics* (Aristotle, 2001:1064a 10-35). As a practical science, economics, politics, and law are part of ethics. By ethics, he stressed on *arête* (virtue/excellence), *phronesis* (practical knowledge/moral wisdom), and *eudaimonia* (well-being) which are character traits that can be acquired through a process of habituation. A well-trained person may have the virtue to act properly in responding to a present situation. Like Plato, Aristotle argued in *Politics*, *Nicomachean Ethics*, and *Economics* that the state is the highest form of a community of men and only through the state man can achieve the highest good. Aristotle presented his conception of economics as the composition of household economic practices and the state rules over them in seeking the good for each and justice for the whole society. The term *oikonomikê* refers to technique and chrematistics. As technique, *oikonomikê* is assigned to anyone as the household manager to arrange, provide, and ensure the supply of objects necessary for life. While chrematistics refers to a form of acquisition of a manager of the household to find it useful to the association of men in the polity. Hence the end of *oikonomikê* is
maintaining politikè through the Gross Domestic Product to benefit all citizens.

b. The Idea of Economic Welfare in European Civilization: Mercantilism, and Physiocratism:

The influence of Hellenism into European societies strengthened a combination of legal and military customs in medieval Europe's feudal systems. Feudalism was a way of structuring society around relationships derived from the holding of land in exchange for service or labor. This social system flourished between the 9th and 15th centuries consisted of the king, nobles, knights, and peasants/sers. Development of European feudal systems into the rise of modern civitas mirroring the Greek city-state (polis) came along social contract theories in the 16th to 18th centuries. In the meantime, European feudal economic system decreased and shifted into mercantilism and physiocratism in which individual freedom and the state protection of it were used as a means of explaining the origin of government and the obligations of subjects.

Mercantilism is the economic theory that believes in the benefits of profitable trading. It refers to the commercialism that generates wealth by the accumulation of profitable balances in which the government should encourage by means of protectionism. The French physiocrats appeared as the advocates of equality in international trade and of a rather inward-looking national economic policy. Unlike mercantilists, physiocrats rejected state intervention especially the subsidized expansion of industrial exports and thus promoted liberalism by pointing out the danger of mercantilist international trade. The collapse of mercantilism in 17th century conditioned the rise of free market economy brought by Adam Smith in 18th century.

c. The Rise of Liberalism and the Negative Response by the Marxist Communism:

The rise of free market economy takes roots in The Theory of Moral Sentiments (Smith, 1759; Evensky, 2005). This book is primarily a view about moral facts or moral beliefs that morality and immorality are discovered by emotional responses to experience. Like basic moral knowledge, morality and immorality are not inferred from any proposition but from a moral sense. They are ethical intuitions that force inside one person to respond to something. Selling something to others aims at gaining the self-interest. Helping someone without hoping to get something in return is the expression of the self-interest. Hence, the self-interest drive is basic moral knowledge to be placed as the foundation of free market economy. It is true by nature. But, the end of liberalism is neither individualism nor socialism for the free market economy concerns about the total wealth of the nation as it was well-written in The Wealth of Nations (Smith, 1776; Herzog, 2013).

Smith’s theory of free market perfect competition addressed to mercantilism as the critique that mercantilism runs in contradiction with the law of nature. The free market perfect competition offered in The Wealth of Nations to free market monopoly by the small economic agents and to inspire everyone entered into market by creativity in seeking the self-interest only by way of market mechanism and not by that of external coercions into market. The belief of the so-called invisible hand to guide market mechanism never exists in facto.

The liberal market capitalism was confronted by socialism and Marxism as the source of injustice where the class distinction was made by the ruling classes (corporations and the government) in super structuring political power under their control. In consequence, social relations were determined by relations in the system of economic production. This is not only the cause of alienation from the natural law but also the cause of poverty for the working class. Hence, a proletariat revolution is, according Marxist social communist movement, needed to end the class society and to create a classless society in which communist political party rules over the society. Marxist social communist theory of economic is a command economy where a central government of the communist party makes all economic decisions. We have learned from the history that the world wars and social conflicts-related cultural, ethnic, and religious differences were the confrontation between liberal market and the command economy. The clear difference between the two ideologies involves the role of the state. There is therefore, the theory of the government intervention into market is necessary. This calls our attention to the idea of the liberal order to tackle the issues arise in Keynesian model of the state intervention and both neo-liberalist and neo-conservative views on the role of the government.
d. The Idea of Economic Welfare in Ordo-liberalism, Neo-liberalism, and Neo-conservatism

Ordo-liberalism sees a vital role for the state and ensures that markets stay close to some notion of an ideal market known as the social market economy. In particular, ordo-liberals believe that without a strong government powerful private interests would undermine competition. In this sense, economic transaction is part of social interactions. In response to this economic market capitalism, ordo-liberalism tries to balance the self-interest of the perfect market competition by allowing the social interest to intervene into market mechanism. It admits the possibility of market imperfections and a role for the state in correcting the free market mechanism - more like an ideology that economists can do business with. The neoliberalism wants to minimize the role of government, and in particular is naturally against all forms of state interference in markets. The attitude of the neo-liberalism is essentially to free market mechanism from external coercions because economic agents seek only the self-interest in accumulating economic capital. Neo-conservatism is a political movement born in the United States of America during the 1960s and became disenchanted with the party's foreign policy. The recently elected United States of America’s President Donald Trump is somehow standing in the political tension related to the class of civilization between Arabs and Israeli in the Middle East if Trump’s administration is highly established according to neo-conservative orthodoxy.

From both economies and economic science development in the history, the principle of doing good and avoiding evils can be established. The division of science into theoretical sciences, practical sciences, and poetic sciences was made to show the locus of ethics as a practical science in Metaphysics (Aristotle, 2001: 1064a 10-35). As a practical science, ethics (4) refers to economics, politics, and law because they are considered sciences about human behavior. The study of economics is about household management that cannot be fulfilled by members of a family without respecting others within a community of living families. To this extent, moral principles are used as guidance in seeking economic welfare that is mutually complimentary to one another. The close connection among families in seeking economic welfare develop within a community of human being a long the history from which a curriculum and types of teaching business ethics can be formulated in schools of economics and business.

Cluster 3: Curriculum and Types of Teaching Business Ethics

A well-designed curriculum for business ethics education must be based on understanding ethics as a practical science in a close relation to economics. Ethics is the study of human conducts in term of doing good and avoiding evils. It is divided into general ethics, applied ethics, and meta ethics. General ethics is concerned with general principles of morality such as freedom, justice, responsibility, duty, conscience, etc. Applied ethics is concerned with the application of general principles of morality into specific domain of human action such as business ethics (6) and code of conducts (7) in that specific domain. Meta ethics is the study of the use of language in a specific condition in which the distinction of denotation and connotation become necessary.

Cluster 4: The Implications of Curriculum and Types of Teaching:

Effectivity of a teaching process depends on curriculum setting that keeps learning and practicing in balance. The main goal of business ethics education is the empowerment of students to involve in a process of decision-making (8) that reflects both personal integrity (9) and social responsibility (10). This is important in academic training to prepare young people to have intellectual capacity that develops hand in hand with ethical capability before they enter workplaces. The requirement of the workplaces is not only hard skill but soft skill of a mature man as moral agent in seeking economic welfare through private institution of one own as economic agent (11), through corporations owned by private economic institutions (12), or through public corporations run by the government (13). Only academic institutions that pay attention to this important issue in educating business ethics for young people in the schools of economics and business they may contribute to resolve global challenge and trends brought in modern societies by neo-liberalism (14), self-interest market economy (15), and neo-conservatism (16).
Theory of Economic Welfare for Business Ethics Education:

The main theory that we are using in this paper is the theory of social market economy. It is an economic theory that concerns with economic welfare of all people both as member of a household and citizen in a political community called the state. For all people, economic welfare comprises both private and public wealth. In the ancient Greek, Plato and Aristotle addressed the problem of justice and sustainability as the main concern of economic welfare in which the state functions as the condition for the possibility to attain such an economic welfare for both individual and social interests. This means that economic welfare results from a well-ordered society that necessitates the rules of law. The Greek term oikonomia is translated into English as economy. It refers to the management of a household or of household affairs. While the Greek term khremaiizein refers to accumulation of money that according to Plato and Aristotle cannot be ethically justified because money does not benefit human needs of goods. Only if money is used as a means in producing useful goods for men can be ethically justified. Thus the principle of capitalist market economy in using money to make more money is evil because money is not an end in itself.

Economy and chrematistics mutually presuppose each other in creating economic welfare for all through political arrangement as shown in Plato’s division of labor and Aristotle’s classification of economic domains. Divisions of labor comprised of political leaders, guardians, and workers. This division of labor is needed by the state to last longer and through which the end of life for every citizen can be attained. Aristotle’s division of economics into four basic domains of activities in Politics aims to attain the same end which is economic welfare for all in families of a community, cities, provinces, and that of the state (Plato, 2002: Books V and VI; Aristotle, 2001: Book VII, Chapters 4-12; Mason 2014).

The insight of economic welfare in ancient Greek’s philosophy of economics is reflected by a concept of social market economy in which economic welfare is understood as a combination of private and public wealth. The condition of social market economy is based on natural law in which individual freedom and social responsibility are complementary one to another. As human being is concerned, an individual person comes into existence only by presupposing others economic welfare is also attained through recognizing of one to another. Economy is not an exclusive fulfilment of a household rather an inclusive attainment of good co-operations. It is therefore attaining economic welfare as the result of practicing social market economy. This principle of social market economy has developed in the ancient Greek, the Middle Ages, and early modern times by social contract theorists.

Based on natural law, economic welfare is developed into various systems of economic thoughts. In the ancient Greek it was formulated into a political economy to maintain justice and sustainability in a political community of human beings. The reason is that individual freedom cannot be attained without justice and social responsibility cannot be realized outside a sustainable community of human beings. For the ancient Greek philosophers, the nature of human being is both individual and social. Therefore, the attainment of well-being is characterized by fulfilling human nature as individual and social being. This idea has been formulated by philosophers of the Middle Ages, individual well-being is a reflection of social well-being as unseparated of two sides of a coin like being part is known by the whole and the whole is made of parts, pars pro toto or totum pro parte. One can know of himself/herself in relation to the whole community.

The social contract theorists dis the same thing with different stress on the nature of human being as selfish individual in the state of nature but then a society is needed to preserve equality among individual under the rule of law. Modernity begins at the end of Medieval Ages and tries to conform the self-interest of every individual person. Modernity develops liberalism as the condition for the possibility of individuals to grow as much as possible in seeking the self-interest of economy in the marketplace. The collapse of feudalism in the end of 16th century followed by the rise of natural science in 17th century has been considered as the rise of capitalism through economic development of mercantilism. In the 18th century, Adam Smith introduced his theory of a free market economy. In this theory, Smith focused on individual liberty in order to seek self-interest through a free market.
mechanism disregarded of any external coercions. Based on his critical evaluations on the previous economic systems, Smith showed that both mercantilism and physiocratism failed in grounding economic system into the nature of human being. For him, man is by nature free and therefore it is not allowed to distort one to seek for economic welfare based only on the self-interest principle. As an economic welfare comes to one only through exchanging in the marketplace then market mechanism must be freed from any external coercions. The market operates according to the law of demand and supply by which market maintains its own equilibrium. This means that any external coercion into market is prohibited. Only if market operates by its own law of supply and demand, producers and consumers compete in seeking for their own interest. This is the idea of liberal market in modern liberal states that has grown into economic market capitalism in 19th and 20th centuries. The self-interest market of capitalism along these centuries caused many problems in societies in terms of increasing inequality of income for employees. Decreasing of income and many more social problems arise in that condition were accumulated into protests led by socialist and communist campaigned to a renewal of economic system. The role of a government by the people is forced to intervene into market to create equal opportunity for all to achieve economic welfare whether in a social form of socialist-communist state or that of a welfare state economic orientation. After World War II, many constitutional countries in the West tried to integrate economic orientation into a welfare state to work for economic welfare of all citizens rather than defending a one sidedness of either liberal or social economic orientation. Despite the imperfect manifestation of a welfare economic in European societies and many modern states, the idea of welfare state is considered better than mere liberal or socialist-communist economy. The rise of ordo-liberal economy in 1950s tried to reestablish social market economy based on liberal values that will fit to the nature of human being. This concept allows the government to take active participation in seeking economic welfare for all because inactive government will pave the ways for self-interest market economy to control over the whole social life. Ordo-liberalism somehow warns about the danger of neoliberalism and neo-conservatism to take the lead in economic life.

Other approaches to economic welfare come from Karl Polanyi’s idea of embedded economy and Amartya Sen’s theory of the two origins of economics. Both thinkers remind us about the danger of one-sidedness economic approach to result in accumulation of capital through capitalist market or economic engineering while forgetting social dimensions of economics in praxis and theories.

Polanyi’s theory of embedded economy and Sen’s theory of duality of economics and ethics in advancing economic welfare through social and economic policies by the government of the state are close to the ancient economic theory of social market and ordo-liberal economic principles in seeking economic welfare. Therefore, the attempt to excel economic welfare for the whole society can be realized through these frameworks that meet the nature of human being as both individual and social.

Methodology of Economic Welfare for a Business Ethics Education:

The methodology that helps in formulating business ethics and types of teaching it in schools of economics and business must be based on the insight of economic welfare taken from the history of economics and economics. This methodology is called a methodology of reconstructive science. J. Habermas is considered as the main proponent of this methodology in his position as the key figure of the second generation of Frankfurt School. By reconstructive methodology, Habermas defends his idea of historical rationality against positivist methodology that concentrated to empirical data as the only way to arrive at scientific knowledge. By historical rationality, Habermas is trying to show that understanding about historical insight integrates both economics in praxis and economics as a science that we actually need in resolving social problems. History provides the insight of economic welfare that we should take in reconstructing economy, politics, law to serve the general interest of all. This is somehow reflecting the main course in Habermas’s philosophy of communicative action that the solution to any problem of the society must be included all concerned parties (Smith, 1986: 638-639).

Axel Honneth, the key figure of the third generation in the Frankfurt School develops Habermas’s methodology in his social analysis on modern pluralist societies in seeking mutual recognition in
maintaining unity and social integration. Honneth tries to show that recognition is basically about mutual respect beginning in the family among members and grow out into communities in seeking economic welfare based on respecting cultural differences and religious identities. The idea of the struggle for recognition shows that Hegel was the first philosopher who introduced this idea in his Jena lectures that family is the living institution that exists and last through intersubjective relations of care and love among family members (Honneth and Marklerom, 2004; Honneth and Margalit, 2001). But, Hegel seems to leave his initial account of a relation through care and love once he develops in his later writings a relation based on law by the sovereign power of the state as the principle of unity of families in form of a civil society. This synthetic unity as the result of a dialectic process of the subjective mind in the family and the civil society into the objective mind of the sovereign of the state.

Habermas and Honneth believe that social analysis about the general interest should take its start in families in which mutual recognition takes its roots in understanding equality of economic welfare. History according to Hegel is the specific kind of philosophy because understanding history reveals the true meaning of social realities. This methodology of reconstructive science discovers the insight of history by integrating all experience into a communicative reason that what is needed is to seek the greater good for all without which one must fall into a performative contradiction (Fred, 1985). This is what distinguished all left Hegelians from Hegel himself in treating economic welfare. For left Hegelians, economic welfare calls for participation of all members of society while Hegel made it to the state’s governed-economic welfare. By using the methodology of reconstructive science, Hegel’s philosophy of economic welfare in form of a system of needs is corrected and thus self-interest market economy of capitalism is ruled out. The insight of economic welfare based on historical development of economies and economics can be used in formulating of a curriculum and types of teaching business ethics that meet the idea of social market economy, ordo-liberal principles of economic welfare, Polanyi’s theory of embedded economy, Sen’s theory of the two origins of economics as scientific economic engineering and ethical principles of morality.

**Discussion:**

As the branch of philosophy that studies the values and behavior of persons, families, communities, civil society, and the government of the state, ethics is used to determine positive and negative attitude towards life. In business, ethics has been defined into various of definitions comprises the meaning of both business and ethics. It is concerned with earning incomes or making profit by the people, it requires standards of earning incomes or making profit in such a way that such doing morally justified. The following figure shows types of business activities implied in them moral standards or ethical values to considered right or wrong.

![Figure:2 Types of Business Activities](Business Ethics and Corporate Governance (BECG) UTKAL University, 2009)
These features of business activities, as shown by above figure, aim to achieve their goals as stated in their mission statements. Those goals denote what an organization expects to achieve in the future. The main goal of business, in terms of economic objectives, is to earn profit. Aside from economic objectives, business activities imply social, human, and national objectives. Social objectives for a business activity is to serve society with better product, to provide a large number of employment opportunities, to create better environment, and to promote the better living standard of the people. In relation to creating better living of the people, business activities are also required to have human objectives such as service to employees through fair wages, growth and promotion, and partnership in the property of business. Referring to a nation, business activities should take into consideration the national objectives regarding social justice, development of skilled personnel, creating entrepreneurship, export development, and to abide by laws of local and national government (BECG, 2009). To this extent, business ethics education should be well-arranged in a curriculum that integrates theories and practices into types of teaching that orient to equip students with a capacity of the skilled personnel and a capability of the moral agent before they enter into workplaces. Theories broaden intellectual capability while practices help them with virtues of practical knowledge.

A curriculum that balances between theory and practice is promising to have young people that at the end of their academic years may be able to discern in facing the problem that they have to decide. Decision-making is not a matter of following theories neither practicing customs. An ethically justified decision-making is that it reflects one’s moral integrity and social responsibility. It is rather a discernment tested by actual condition if such decision-making really the right thing on the right place at the right time. Theories set the principles of doing things but they are situated by social realities, human experiences, and national conditions.

We learn about duties according to deontological ethics and desire ends in teleological ethics. Deontological ethics teaches us to follow what we consider fitting our free will as the only duty that we must follow. But duty is *prima facie* when there is something greater good than the necessity to follow one’s duty. Therefore, in an actual condition, duty necessitates good reasoning in order to do the right thing. Discernment is the virtue of practicing a well judgment in responding to a problem. The fools collect theories and follow them literally while the bright persons choose what is proper to meet good reasons.

In teleological ethics, we learn about ends of doing things. For economist, it is good that one spends small amount of money in order to earn more money in return. This is an expression of utilitarian ethics. But, if one takes this ethics as the only principle of doing things, there will be a danger when people aim to achieve an end but disregard about the means they use in getting that end. We have to notice that in reality, theories are worthwhile only if they are used properly. As we experience, problem solving about many cases is not based on a single-theory. We actually use theories in a mixed or a blended arrangement. It is therefore curriculum management and types of teaching business ethics must be well-thought anticipating the complex of ethical problems in societies in which theoretical understanding of ethical theories must be tested in practicing them in order to do justice for all concerned parties. It does not mean that we are supporting a relativist ethics rather than seeking well judgment in grounding our ethical position which is universalized on the basis that none can disagree without admitting performative contradiction (Nielsen and Habermas, 1990: 103-104). Performative contradiction is a statement that one contradicts himself in rejecting something because the act of rejecting is already implied his agreement to what he is rejecting.

Business ethics curriculum must be arranged in such a way that critical thinking is concluded. The need of critical thinking in teaching business ethics is to arouse in the mind young people well-ordered arguments in seeking conflict resolutions. It is about grounding decision-making on good reasons in which competing ideas are tested by students and teachers in a classroom encounter. This is all about the idea of a liberal culture to grow inside the university as a place where anyone can talk. By creating a place for everyone to talk through classroom discussions, young peoples are accustomed to prioritized decision-making based on universalized reason. Because many problems in
economics do not appear in the first sight rather it is about looking for the insight through reflection. This is what we may appreciate of the core issue in economics since the ancient Greek philosophies about social market economy. Plato and Aristotle have shown in their economic theories that the idea of economic welfare is closely connected with the nature of human being as both individual and social. It is therefore a true conception of welfare is a combination of private and public wealth (Enderle, 2013) The insight of social market economy prefers economic welfare for the household management must be conducted hand in hand with the welfare of others under the rule of law in a polity. As good laws are reflection of moral principles, business ethics education must be guided by ethical principles of freedom, justice, social responsibility, and sustainability in the preservation of existing a political community to last longer.

In the wake of the Indonesian monetary crisis in 1997 we experienced the decrease in commodity, investment, export and import. The 1997 monetary crisis affected economic crisis in 1998 by increasing of inflation and negative economic growth. In turn, both monetary and economic crisis affect the bank crisis in which the loss of confidence in financial institutions mainly commercial banks and the widespread of insolvency of debtors. Here was the International Monetary Fund (IMF) helped in recovery by loan. The reminder of such crisis call our attention to Keynesian economic policy that during such a crisis aggregate demand is unstable then a market economy will often experience inefficient macroeconomic outcomes. To this point the government must mitigate by active policy responses. It is therefore ethically noteworthy to ask whether the creation of public wealth through government regulation necessary when inequality of income and wealth illustrate the extreme disparity? The following diagram shows how does the government intervention in determining price mechanism

This diagram shows that the government intervention in price mechanism is based on creating public wealth through stabilization policy although it affects disequilibrium price. In our context, this must be done when the aggregate demand for goods and services do not meet supply. According Keynes, the government is even advised to use the government spending to increase aggregate demand in order to stimulate increasing economic activity and reducing unemployment and deflation. A market is efficient when it provides the most consumer surplus and the most producer surplus possible. For all consumers, this is called consumer surplus if the consumers actually pay for the market price. Similarly, for all the producers, this is called producer surplus because they are willing to produce for that market price (Gregory, 2016). For an inefficient market creates what economists call a deadweight loss. It is a loss of economic efficiency that can occur when equilibrium for a good or service is not achieved or is not achievable. A tax aims at gaining government revenue. Through a tax, the government effects inefficiency of market. Although market is inefficient the government has the revenue to allocate wealth for the least-advantaged in society.
A tax raises the market price to consumers while decreasing the surplus of producers. Consumers pay more for goods or services plus tax. Producers collect tax but they receive less than if there is no tax. Hence, both consumers and producers lose surplus because of tax. Therefore the government intervention through tax affects inefficiency because tax lessens the surplus of both consumers and producers. The government intervention through ceiling and price floor aims at creating justice and sustainability when the market price is too high or too low. The government intervention is needed to stimulates economic growth and maintains economic stability.

Learning from the US Great Recession in 1930 to 1933, an interesting aspect of general financial crisis of the bank failures is their coincidence in timing with adverse developments in the macro economy (Bernanke, 1983). It means that the financial collapse has the real effect on macro economy. In other words, waves of banks failures culminates in the shutdown of banking system that the extensive defaults reduce the efficiency of the financial sector in performing its intermediary functions. It needs new reform in banking system through government regulation if it successfully promotes economic recovery. For an abstruse or a profound economic recovery requires political stability and the government of reliable. It is because the incipient recovery will degenerate into a new slump of economic crisis. Georges Enderle (2013; 2015) shows that the price system of market mechanism has proven a powerful means for producing private goods in an efficient manner it is not automatically just and sustainable for the entire society. Because markets and self-interest cannot solve the problem of public goods hence they must be put in their relative place. From this point we have to show in business ethics curriculum that the government is the mediating power to relate between market and society through regulations. This is where the government regulation of economic systems has to reflect the greater good of both private and public institutions namely the good that combines private and public wealth. Once the government fails in regulating economic systems to maintain the mutuality of markets and society then the private wealth and the public wealth will exclude each other whether in the form of a self-interest market or in the form of a non-market economy in which government intervention is important in allocating goods and resources and determining prices.

Polanyi’s ideas of embedded economy somehow reflect that ancient Greek’s social market economy in promoting the role of the government to keep economy embeds in society. The trend in capitalist market economy to dis-embed economy from society violates the nature of human being. Polanyi’s theory of economic welfare for all people is to affirm that liberal market economy is not the only economic system to gain economic well-being for all citizens. Government intervention into market is necessary to realign market to society. The insight is economic welfare for all as individuals, households, communities, and the state (Gideon, 2017). It is therefore the state power needed to govern in redirecting market to the interest of the society. Amartya Sen elaborated his standpoint on the two origins of economics to challenge misunderstanding of economics merely as an economic behavior or moral sentiments (Sen, 1999; 2004). For him, economic is both science of economics and ethics. Today, the close relationship of economic behavior and ethics is disregarded when the market economy tends to maximize profits regardless of its ethical implications. Economic engineering is needed to keep economy grow and develop according to the present situation. The same thing is true to respect ethics for the benefit of the whole society concerning things that are non-economic but closely related to it. The decrease of poverty, the promotion of gender equality, and care for the least advantage in society need paradigm shift from the tendency towards economic efficiency towards sustainability. This idea opens room for welfare economics to be enriched by paying more attention to ethics. Towards the end of his lecture, he says that the study of ethics can also benefit from a closer contact with economics. His argument is that even predictive and descriptive economics can be helped by making more room for welfare. The case lies, instead, on the rewards of the exercise that reminds us about Aristotle’s classification of sciences in which ethics was made to comprise all practical sciences such as economics, politics, morality, and law.

What happened after Smith’s idea of free market economy especially in the 19th was antagonism
against liberalist ideology of the self-interest market economy such as socialist and communist ideology of the social markets. The idea of welfare economics is justified by democratic values of freedom and social responsibility formulated in the rule of law to keep faith in fundamental human rights. Thus, democratization of the lifeworld in 20th century has been focused on social recognition in which economic and social advancement must be based on economic welfare of the whole citizens. The social recognition characterizes the lifeworld as intersubjective relation of respect that according Hegel’s Jena writings considered to be the root of relations among family members and gradually developed into relations between civil society and the state (Honneth: 1995). After two world wars in the 20th century the idea of economic welfare emerged in ordo liberalism to set new values of values in seeking economic welfare beyond one-sidedness concept of economic welfare in both liberalism and socialism. Ordo liberalism is close to welfare economic thoughts stressing on the idea of the close connection between markets and society. If one looks at the world great recession in 2007-2008 one should call into mind that Keynesian economic policy by the government to intervene into markets in 1930s is morally justified to force the government to intervene into recent economic crisis although such an intervention may cause inefficient market.

Business ethics currently becomes a prominent topic and debates not only by businessmen but also corporations, people organizations, and the governments. In particular schools of economics and business have attracted to involve in such debates because business has a huge impact on our lives both in private and public realm. While some people debate on business ethics as an oxymoron the schools of economics and business try to make themselves well-informed about the subject matter in order to face the global challenges and trends concerning the issue. The close relationship between business and society necessitates understanding of morality, ethics, and ethical theories. Morality is concerned with the norms, values, and beliefs embodied in social processes which define right and wrong from an individual or a community (Crane and Matten, 2016). Ethics is concerned with the study of morality and application of reason to elucidate specific rules and principles that determine morally acceptable courses of action. Ethical theories are the codification of these rules and principles. Business is the study of business situations, activities, and decisions where issues of right and wrong are addressed. To the extent ethics is overlap with the law because they study about right and wrong. However the law does not explicitly cover every possible ethical issue in business it may be considered the minimum acceptable standards of behavior. Business ethics education in the school of economic and business is now facing the global trends and challenges in curriculum management and types of teaching. Schools of economics and business are not considered as the field in which young people are trained to fix in business at the marketplace but they are also the young generation to whom the future of a nation-state is assigned to. This is the importance of business ethics education to have to reflect on business in a close relationship between markets and society hence the government interference in economics and society may have the impact on individuals, collective communities, and the whole society in seeking wealth. In the interference of the government between markets and society, laws dictate dos and don’ts on how to behave doing the right thing on the right place in the right time. But, ethics will become an oxymoron when people keep on talking about universal principles and norms while doing things in a contradictory manner. This is the challenge of managing and teaching business ethics in schools and inter alia business ethics leads us to deal with the global trends in which economic system should be decided to relate business in the marketplace with the greater good of the overall system of the society.

For a liberal education to be included in thinking of business ethics education, there are two prominent figures that may help us in setting up a good business ethics curriculum. First is The Idea of A University (Newman, 1852; Ker, 2011: 20) that affirms a liberal education as the principal purpose of a university. Ian Ker admits in his article about the relevance of Newman’s idea of a university formation in the 21st century is that Newman acknowledges the liberal education is focused on the cultivation of the intellect, namely intellectual excellence. Newman’s idea of intellectual formation is beyond cultural value. It is the narrative, the
history of man as the manifestation of human nature. Bloom requests the same in his book, namely an education of mind to fit in a liberal political culture in which intellectual formation is considered essential. Misunderstanding of the idea of a liberal culture manifests itself in the celebration of the self-interest brought into society by economic market as if it were the accomplishment of the history. Second is The Closing of the American Mind (Bloom, 1987) in which writer’s indictment of contemporary American history as the condition that forcefully directs market economy to make self-interest to become the determinant character of human behavior. This indictment becomes today’s worries about in most of developing countries in facing globalization as long as it is understood in variety of meanings. First, it is the process by which businesses or other organizations develop international influence in the future. Second, it is about Americanization of American liberalism to dictate in foreign national economics, politics, and military defense. Third, a combination of neo-liberal and conservative ideals to rule over the world has regarded as antisocial behavior in nature in dealing with economic markets of today. Both writers begged on encouraging education of mind to help young people ready for doing the right things when they are facing ethical dilemmas in decision-making processes.

What attracts us to appreciate Newman and Bloom is neither economic nor moral analyses but the vision about economics and ethics in educating young citizens within universities. Their thoughts arouse in us the natural desire to celebrate reason in seeking the insight out of what we are simply doing in teaching, especially in teaching business ethics classes. Both writers have alarmed not only Americans to free university formation from the influence of the self-interest brought into schools by the image of advertising success in the economic market but also to rethink about the school curriculum from the perspective of faith in fundamental human rights.

As a conclusion for economic development must be focused on market mechanism in which the government intervention is necessary to be included in business ethics education to help young people aware of economic welfare as a combination of private and public wealth. It is therefore approved that promoting justice and sustainability in business ethics education reaffirms the Greek concept of social market economy, Polanyi’s historical reconstruction of an embedded economy, and Sen’s proposed welfare economics to be developed within the two origins of economics. Faith in fundamental human rights states that unregulated market has done tremendous damage to man, society and nature. We have therefore to find alternative ways of organizing economic affairs in a society that are essential to our collective survival.

References:

1. Alford, C. Fred, 1985. “Is Jürgen Habermas’s Reconstructive Science Really Science?” Theory and Society, vol. 14, 3 (5), pp. 321-340. Published by: Springer Stable URL: ttp://www.jstor.org/stable/657118 Accessed: 29/11/2010 21:41.

2. Aristotle, 2001. “Metaphysica” The Basic Work of Aristotle translated by W.A. Pikard-Cambridge. New York: The Modern Library.

3. Aristotle, 2001, “Politica” The Basic Work of Aristotle translated by Benjamin Jowett. New York: The Modern Library.

4. Bloom, A., 1987. The Closing of the American Mind Business Ethics and Corporate Governance, 2009. UTKAL University. New Delhi: Vikas Publishing House Ltd. Crane, Andrew and Matten, Dirk, 2015. Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization. Oxford: Oxford University Press. Enderle, G.2013. “Defining Goodness in Business and Economics” edited by Vittorio Hosle.

5. Dimensions of Goodness. Cambridge: Cambridge Scholars Publishing Enderle G. 2015. “Business and the greater Good as a Combination of Private and Public Wealth”, edited by KJ Ims and LDT Pedersen. Business an the Greater Good, Rethinking Business Ethics in an Age of Crisis. Cheltenham UK: Edward Elgar.

6. Evensky, Jerry. 2005. “Adam Smith’s "Theory of Moral Sentiments": On Morals and Why They Matter to a Liberal Society of Free People and Free Markets”, The Journal of Economic Perspectives, vol. 19, (3), pp. 109-130

International Journal of Contemporary Research and Review, Vol. 9, Issue. 03, Page no: ME 20681-20698
doi: https://doi.org/10.15520/ijcrr/2018/9/03/485
7. Fred, Alford, C. 1985. “Is Jürgen Habermas’s Reconstructive Science Really Science?” _Theory and Society_, vol. 14, 3 (5).

8. Gide, Rose, 2017. “Introduction to What was the Liberal Order? The World May Be Losing” in _Foreign Affairs_, p.7.

9. Habermas, J. and Nielsen T.H., 1990 “Morality, Society and Ethics: An Interview” _Acta Sociologica_, vol. 33, 2 (1990), 93-114 Published by: Sage Publications, Ltd. Stable URL: http://www.jstor.org/stable/4200785 . Accessed: 12/07/2013 04:33

10. Habermas, J.1990. _Philosophical Discourse of Modernity_, translated by Fredrick G. Lawrence. The MIT Press.

11. Hamilton, Paul, 2003. _Historicism, 2nd Edition_. London and New York: Routledge.

12. Hegel, Georg Wilhelm Friedrich, 1807. _Phänomenologie des Geistes_ (1807) Herzog, Lisa. 2013. “The Community of Commerce: Smith's Rhetoric of Sympathy in the Opening of the Wealth of Nations” _Philosophy & Rhetoric_, vol. 46, No. 1, pp. 65-87

13. Honneth, Axel and Marklerom Gwynn, 2004. “Struggles for Recognition to a Plural Concept of Justice: An Interview with Axel Honneth” _Acta Sociologica_, vol. 47, 4 (12), pp. 383-391. Published by: Sage Publications, Ltd. Stable URL: http://www.jstor.org/stable/4195052 . Accessed: 18/09/2012 05:40.

14. Honneth, Axel and Margalit Avishai, 2001. “Recognition” Published by: Wiley-Blackwell on behalf of The Aristotelian Society. vol. 47, pp. 111-139. Stable URL: http://www.jstor.org/stable/4107035. Accessed: 18/09/2012 05:47.

15. Huntington, Samuel P. 1996. _The Class of Civilization_

16. https://www.socialeurope.eu/author/robert-shiller in the present as shown by the following graph

17. https://www.socialeurope.eu/author/robert-shiller in the present as shown by the following graph

18. Ker, Ian, 2011. “Newman’s Idea of a University and Its Relevance for the 21st Century”, _Australian eJournal of Theology_ 18.1 (4).

19. Keynes, J.M., 1936. _The General Theory of Employment, Interest and Money_. See also Robert

20. Skidelsky Robert Skidelskys Speech “Keynes’s General Theory At 80” on 26 February 2016. @Social Europe 2016.

21. Lawler, Peter Augustine, 1992. “Reflections On Bloom and His Critics”, _The Journal of General_

22. Education, vol. 41, p. 274-279. Published by: Penn State University Press Stable URL: http://www.jstor.org/stable/27797164 .Accessed: 15/10/2013 21:56.

23. Mankiw, N. Gregory. 2016. _Macroeconomics_. Harvard University.

24. Mason, Lisa Reyes. 2014."Examining Relationships between Household Resources and Water Security in an Urban Philippine Community” _Journal of the Society for Social Work and Research_, vol. 5, No. 4 (12), pp. 489-512.

25. Matthews, Fred, 1990. “The Attack on ‘Historicism: Allan Bloom's Indictment of Contemporary American Historical Scholarship’, Review on _The Closing of the American Mind_ by Allan Bloom in Historical Review, vol. 95, 2 (4)), p. 429. Published by: Oxford University Press on behalf of the American Historical Association. Stable URL: http://www.jstor.org/stable/2163758 .Accessed: 15/10/2013 21:53.

26. Newman, John Cardinal Henry, 1852. _The Idea of A University_. Ohmae, Kenichi 1995. _The End of the Nation-state: The Rise of Regional Economies_. New York: Free Press.

27. Plato, 2002. “Republic” _The Collected Dialogues: Including Letters_, edited by
Alexander Seran et al. Challenges and Trends in Business Ethics Education: Mindmapping University Curriculum for the Promotion of Justice and Sustainability for The Whole Society

Hamilton and Huntington Cairns. Princeton: Bollingen Series LXXI.

28. Polanyi, K. 2001. *The Great Transformation: The Political and Economic Origins of Our Time*, 2nd ed. Foreword by Joseph E. Stiglitz; introduction by Fred Block. Boston: Beacon Press. ISBN 9780807056431.

29. Rosenkranz, K and Hall, G. S., 1872. “Hegel's Phenomenology of Mind”. *The Journal of Speculative Philosophy*, vol. 6, 1 (1), 53-82. Published by: Penn State University Press Stable URL: http://www.jstor.org/stable/25665780. Accessed: 17/10/2013 03:11

30. Sen, A., 2004. *On Economics and Ethics*, edited by John M. Letiche. University of Berkeley: Black Publishing.

31. Smith, A. 1759. *The Theory of Moral Sentiments*. 2002. England: Cambridge.

32. Smith, A. 1776. *The Wealth of Nations*. Paperbacks Edition, 2017. Bantam Classics.

33. Smith, Steven B. 1986. “The Theory of Communicative Action. Vol. 1: Reason and the Rationalization of Society by Jürgen Habermas” Review in *Ethics*, vol. 96, 3 (4): 638-641 Published by: The University of Chicago Press Stable URL: http://www.jstor.org/stable/2381080. Accessed: 12/07/2013 08:39.