Integrative Economic Ethics

Towards a Conception of Socio-Economic Rationality

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Summary

This paper gives a synopsis of the approach of Integrative Economic Ethics developed by the author during the last ten years at the Institute for Business Ethics of the University of St. Gallen.¹ This approach considerably differs from the usual conception of Business Ethics as “applied ethics” as well as from Moral Economics (or Normative Economics) in the sense of “applied economics”. Instead, the integrative approach starts from the insight that economic thinking or economic rationality itself is a normative logic which needs ethical reflection. Therefore, Integrative Economic Ethics means a fundamental *critique of economic reason* first of all. It aims at developing an ethically integrated idea of socio-economic rationality. In consequence, economic and business ethics is conceived as a part of political ethics – and as such the timely approach to the exceeding dominance of the ideology of “free market”. Market economy in whole needs to be re-oriented towards its *life-conduciveness* in a well-ordered society of free and equal citizens.

The paper only outlines the basic idea and the systematic tasks of Integrative Economic Ethics; a full elaboration of those tasks (as presented in the German-written book named in footnote 1) cannot be given here, of course.

1 Cf. the author’s book (in German language) *Integrative Wirtschaftsethik. Grundlagen einer lebensdienlichen Ökonomie*, Bern/Stuttgart/Wien (Paul Haupt) 1997, 2nd. ed. 1998. In English, the subtitle means: *Foundations of a life-conducive economy*.

1. In Search for a Life-Conducive Economics:

Integrative Economic Ethics and its Relation to the Historical School of Economics

Economic ethics may be seen as *the other economics*: an economic science which takes its point of departure from the practical questions of overall economic *life*, whereas neoclassical economics only deals with the functional logic of the economic (market) *system*. The latter represents today's mainstream economics; it claims to develop a "pure", i.e. value-free theory explicating nothing else than the logic of interactions between individuals modeled upon the *homo oeconomicus* assumption. The result is the generalized logic of equally advantageous exchange between mutually unconcerned individuals in all spheres of society, in politics as well as in the market.² The strictly self-interested and mutually unconcerned individuals as modeled in "pure" economic *system's* theory do not need to know anything about the ethical dimension of human interactions, of course, since that theory pursues the strange ideal of a society that "works" as nothing but a system of well-ordered egoism; this is the "ideal" of a society that does not demand any moral virtues from its citizens so that the only virtue needed is that of maximizing private advantage, profit or success.³

In contrast, it has always been the common point of departure for classical political economy as well as for later approaches by *dissenting economists* that economic science must not be reduced to pure economic system's logic because it deals with a complex social practice. And this means, that economics has to be *irreducibly* conceived as *social economics*, always depending on a historical context of meanings and values, norms and institutional settings. Social economics is therefore part of "humanities" or, in other words, a cultural science⁴ as Max Weber has stated more than 90 years ago.⁵

Such a cultural science of social practice can neither be conceptualized context-free nor value-free – quite on the contrary, the historical context of social

2 This kind of mutually desinterested (economic) rationality is nothing else than the axiomatics of *methodological individualism* as defined by RAWLS (1971), BUCHANAN (1975), or GAUTHIER (1986).

3 That's obviously the dream of possessive individualism. Cf. MACPHERSON (1962).

4 In this respect, I agree with KOSLOWSKI (1988), pp. 138ff.

5 Cf. WEBER (1904).

values forms the very first subject of social economics (or socio-economics). Now, it can deal with that context in two methodologically different ways, namely for theoretical or practical purposes. As a *theoretical* approach, the socio-cultural context is only taken as the “given” frame which is adequate to *understand* how the economic system works. As a *practical* approach, however, the intention is to *critically reflect* the guiding ideas and normative measures according to which all economic actors have to *legitimate* their “economic” advantage- or profit-seeking and into which the market system has to be *embedded*. And this is the precondition that market economies are *life-conducive* in a double sense: making sense in the light of cultural drafts of the “good life” (Aristotelian dimension of ethics) as well as being justifiable from the moral point of view, with regard to the just and solidary living together (Kantian dimension of ethics).

Economic ethics, then, means the philosophical reflection on the normative foundations of *practical socio-economics*.⁶ This has to be distinguished from what is called “Socio-Economics” today, an approach that until now only develops its theoretical dimension as defined, yet seems not to be quite clear about its own methodological status. This is an old phenomenon in economics: In the tradition of classical political economy, the theoretical and the practical purpose of knowledge have never been sharply distinguished, which was a result of deeply rooted natural right metaphysics. Thus, what there *is* in the “economic cosmos”, represented by the market system of the “natural freedom”, may be supposed to be good and normatively right simply because it shares in the inscrutable wisdom of God’s creation. Until today, economists have never completely ceased to turn their theoretical explanations or even their “pure” models of the ideal market into normative recommendations, i.e. to extend theoretical to practical economics in a methodologically uncontrolled way; so there is still a branch of the discipline that explicitly defines itself as *normative economics*, although it lacks any philosophically well-founded ethical categories and therefore is nothing more than “pure” moral economics. Sometimes, such a “moral economics” is even declared to be the essence of “modern” economic or business ethics.⁷

Compared with that, the earlier *German historical and ethical school of economics* was much more aware of the normative character of the basic socio-

6 Cf. ULRICH (1986), pp. 341ff., for a methodological draft of “practical socio-economics” from a perspective of history of economic thought.

7 In the German debate on economic ethics/business ethics, this position is advocated especially by KARL HOMANN; cf. HOMANN/BLOME-DREES (1992), HOMANN/PIES (1994). For a systematic critique cf. ULRICH (1997), pp. 106ff.

economic questions. But seen from today, it was still deficient in ethical categories: due to the positivistic philosophy of science in the first half of the 20th century, rational arguing on ethical questions was viewed to be impossible. That is why a dilemma between normative dogmatism and decisionism seemed inevitable. Under such methodological conditions, the historical and ethical school of (socio-) economics had no real chance to be established as what was needed then and is needed now, namely economics which do not start from the (impersonal) functional problems of the market system but from the human and social problems of life-world. By the way, business ethics is publicly “asked” so much today because our main problems in economic practice no longer relate to the technical questions of how to make the market system more efficient – instead, our main problems more and more relate to the question how we (as mature citizens of a free and democratic society) politically want to design and to arrange the *normative framework* of the market in order to secure that the market forces and the enormous productivity of our economic system still serve the good life and the just living together of people.

But is there any reason why economic ethics should be more promising today than the historical and ethical school has been some decades ago? I think the answer is clearly ‘yes’, yet it is ‘yes’ under an essential prerequisite: economic ethics may today be founded as a serious discipline on the level of modern philosophical ethics – or not at all. This seems to be trivial but it is not, since the majority of today’s approaches in business ethics are lacking in critical reflection on good reasons for *all* normative presumptions. Instead, they usually stop that reflection at a certain point of the old “metaphysics of the market”. Such unfounded *belief* in the market as a guarantor of a well-ordered society may be called *economism*.⁸

8 Cf. WEISSER (1954).

2. Critique of Economism: From Corrective Business Ethics to Integrative Economic Ethics

In business ethics as well as in every-day life, economism does not always appear in the form of explicitly normative messages as it is the case with “normative economics”. More often, economism appears in disguise behind the force of the circumstances of market competition that are pretended to be the economic “conditions” of the “possibility” of moral action in business. But why should this type of *Sachzwangargument*, i.e. referring to the empirical “necessities” (of economic self-defending in market competition) or “impossibilities” (of acting morally), be given an unproved *normative* status as a prerequisite of any “possible” business ethics? It would be a naturalistic fallacy to draw normative results from empirical facts, therefore the reference to market conditions makes only sense within an ethical argumentation as far as the market mechanism itself – and with that the pure economic reasoning and orientation of the actors – is supposed to be normativeley justified. Indeed, most of today’s business ethics is what I call *corrective business ethics*: it starts with the presumption that market results are “normally” good results in an ethical sense as long as there is workable competition on open markets, so that in theory and practice, business ethics’ only task is that of correcting or constraining the economic reasoning in those cases when the market does *not* work in a perfect or at least sufficient way (so-called market failure). But again: what exactly are the *normative* preconditions which justify a market solution of any problem of social coordination or conflict regulation? If business ethics stops critical reflection facing this core problem, it falls into a symptomatic self-contradiction:

- On the one side, it is presupposed that the empirically “given” market conditions stand beyond the scope of ethical reflection. Thus the market conditions have to be conceived as “ethics-free” facts.
- On the other side, the “market principle” is given normative meaning since it is supposed that market solutions are ethically right as long as market failure does not exist.⁹

9 As KOSLOWSKI (1989), p. 351, in earlier times made the (wrong) point: “Ethik ist bei vollständiger Konkurrenz überflüssig.” (“Ethics is superfluous under complete competition.”) The same wrong supposition lies behind the conception of business ethics as a “situational corrective of the profit principle” by STEINMANN/LÖHR (1988), p. 308. There is no such thing as an ethical *principle* of

The economistic circle of that kind of half-cut economic ethics which binds the “necessity” of ethics in business to situations of market failure is now obvious: How can we rationally decide that market solutions of a practical social problem are ethically justifiable or that the market “fails” – without any ethical reflection on the normative status of the “market principle” itself?

This is the point of departure for the *integrative economic ethics* approach we have conceptualized in St. Gallen.¹⁰ This approach begins with a critical reflection on the normative foundations of the economic way of thinking (or economic rationality) itself, by means of today’s philosophical ethics and without stopping before any suppositions. It is different from “applied ethics” as far as this means to bring ethics *into* the economy, which then is misunderstood as a domain that is still free from moral judgements (fig. 1).¹¹ Instead, the integrative approach intends an ethical critique *of* the economic logic (of the market). This is necessary because normative claims or suppositions are already hidden *within* the “pure” economic logic of the market system. Therefore, the critical light of practical (ethical) reason has to be cast upon economic rationality itself in order to reconstruct it as an ethically valuable *socio-economic rationality*. In other words: integrative economic ethics does not stop at defining moral limits to economic rationality from outside; rather it aims at integrating ethical reason into the guiding idea of (socio-) economic rationality so that the former is no longer the antagonist to the latter but its normative ground. This means that integrative economic ethics works as a fundamental and comprehensive reflection on the normative preconditions of ethically sound and life-conducive ways of rational economic “value-creation”.

Three main tasks are recognized and tackled by integrative economic ethics: *first*, the critique of “pure” economic reason and of economism; *second*, the clarification of an ethically integrated idea of socio-economic rationality (as the moral point of view for integrated economic ethics) and of the basic dimensions of a life-conducive economy; and *third*, the determination of the “loci” of moral reasoning and responsibility with respect to economic behaviour and policies in a well-ordered society of equally free citizens, which means that economic ethics turns out to be a piece of political ethics, as we will see. I can only give a rough

profit (maximization) at all! Cf. to that criticism ULRICH (1997), pp. 397ff., especially 424ff.; for a comprehensive critique of the “market principle” cf. THIELEMANN (1996).

10 For a systematic elaboration of that approach cf. ULRICH (1997), pp. 116ff.

11 For examples of that mistaken “two-worlds conception” of morality and economic rationality which lies behind the approach of business ethics as “applied ethics” and for detailed criticism cf. ULRICH (1997), pp. 97ff.

sketch of these three systematic tasks without treating them exhaustively in the remaining sections.

Fig. 1: Three approaches to business ethics

3. The First Task of Integrative Economic Ethics:

The Critique of “Pure” Economic Reason and of Economism

Neoclassical economics is noncognitivist with regard to moral arguing. It is assumed that morality and rationality are incompatible, i.e. that moral questions cannot be decided upon reason. The result is ethical relativism and skepticism, which is characteristic for the axiomatics of the neoclassical theory. Thus, rationality is limited to strategic rationality.

Integrative economic ethics does not agree with that; it starts from the insight that modern philosophical ethics very well knows a precise idea of ethical reason: that is the *normative logic of “interhumanity”*.¹² This is not the place to develop the basics of the – indeed *the* (sole and universal) – *moral point of view* of modern philosophical ethics. The point to make here is just to emphasize the fundamental difference between ethical reason (i.e. the normative logic of interhumanity) on the one side and economic rationality on the other. The latter can be understood as the logic of exchange which is mutually advantageous, as we have seen in the first section. Now, the critique of economic rationality begins with the insight that this logic of mutual exchange based on nothing but self-interest (whose paradigmatic model is market exchange, of course) may give rise to a precise definition of (Pareto-)“efficiency”¹³ but is not at all neutral or “value-free” with regard to the interests involved, because the outcomes of such an exchange always depend on the *status-quo* of “given” power relations. In contrast, the normative logic of interhumanity depends on the ethical principle of *moral equality* of all human beings, i.e. that all are beings which earn the same unconditional respect of their human dignity and the same inviolable basic human rights. Thus, moral rights and responsibilities, not power and counterpower (as implied in Pareto economics), become decisive. To put it briefly: Pareto-efficiency has nothing to do with justice!

This is why the *primacy of morality over the logic of the market* is constitutive for all serious economic ethics. The primacy of ethical reason over economic rationality cannot be eliminated by any arguments based upon “pure” economic rationality. However, two types of such argumentations are widespread not only in every-day rhetorics but also common in economic or business ethics:

12 In German, I call it *die normative Logik der Zwischenmenschlichkeit*; cf. ULRICH (1997), pp. 23ff. Of course, humanity is always “interhumanity” in this sense.

13 This was done by COASE (1960) and especially by BUCHANAN (1977). For detailed criticism cf. THIELEMANN (1996), pp. 40ff., and ULRICH (1997), pp. 191ff.

– The *first* type tries to *avoid* the (uncomfortable) primacy of morality by declaring it “impossible” due to the *force of circumstances*, especially of competition in market situations. In this way, the domain of “permissible” ethical claims regarding economic activities is kept away from the “pure” economic interest of (maximum) self-interest or profit, and this means that business ethics stops critical reflection before these decisive “private” purposes! But the strict maximizing of any end is on no account a legitimate goal, since by definition it makes the consideration of all conflicting values or aspects literally impossible – and with that the primacy of morality over self-interest. This does not mean that economic interests do not count *morally*, but they only count as *claims* which have to be proved and justified; interests cannot serve as the *criteria* of ethical justification themselves. Thus, “given” interests cannot form or result in any *empirical* “necessities” or “impossibilities” for ethical consideration; rather it is a *normative* question how much abandonment may be demanded from economic actors, keeping in mind that they stand under the force of competitive circumstances in the market. And this question has to be reasonably decided according to the *moral rights* of all those involved, including the economic actors themselves. As these actors have legitimate claims (i.e. moral rights), too, only a restricted measure of self-abandonment can be demanded from them. But a certain measure of self-restriction with regard to private advantage must always be demanded from everybody. That is why the so-called “profit principle”, too, is certainly not a “possible” legitimate purpose of a business company. Instead, it is a mere expression of economism.

Now, how much self-restriction may be demanded from the economic actors essentially depends on the *intensity of market competition*. The more competitive the market is, the stronger the force of circumstances works on the actors and the sooner their legitimate claims are touched. Then, the *partiality of the market* for those powerful purposes and interests which stand behind the anonymous “force of the circumstances” becomes obvious. These are the dominating interests according to the status-quo – in a “free” market society usually the “capital” interest of the shareholders. Consequently, to stop ethical criticism before the force of the competitive circumstances is simply bad economic ethics, endangered to fulfill an ideological function for the dominant interests. Contrary to that, the main task of economic ethics today is, at least in my perspective, to make clear that the neoliberal policy of unlimited intensification of market competition is not the solution but a central part of many problems in business and society. That’s why a “vital” *policy of restricting the realm of markets and of directing the forces of*

competition in a life-conducive way is required to make ethical demands of individual self-restriction reasonable. Integrative economic ethics is aware of that problematic logic of the market economy and intends to fully enlighten the economistic *Sachzwangdenken* and its ideologic partiality.

– The *second* type of economism tries to *dissolve* the conflict between ethical and economic rationality by declaring both identical, so that the “market principle” itself seems to be the guarantor of the moral principle, at least under certain pre-conditions. This forms the background for a normative turn of the economic logic of mutually advantageous exchange toward a pretended *morality of the market*. Now, the market itself is regarded as the moral authority. The resulting “argument” is that ethics in business is *not necessary* as long as market competition works (whereas in the first type of economism, ethics was regarded to be more or less impossible). As a consequence, the idea of an unrestricted “free” market society already seems to meet the requisite of a well-ordered, just society of free citizens.

Due to its metaphysical roots in the natural theology as well as in utilitarianism, neoclassical mainstream economics has to be called a main cause of today’s revival of such a confused and economistic world-view. All the more, economic ethics should not stay uncritically *beside* such economic ideology but critically interfere *in* it and enlighten its premodern grounds without reservation. As long as economic ethics contents itself with moralizing from outside *against* economic rationality instead of arguing *for* an ethically well-founded idea of (socio-) economic rationality, it misses its specific philosophical task. Only by pursuing that task we become fully aware why and in which way moral reasoning is “necessary” with regard to all legitimate economic activities, to business policy and political economy.

Such a rational critique of political economy may be done on the methodical base of modern philosophical ethics, if at all. As far as I can see, the approach of integrative economic ethics might be internationally the first one that has fully recognized and more or less worked out the task of bringing economic rationality itself “to reason”, proceeding from the oldest until the youngest stages of economic thinking.¹⁴

4. The Second Task of Integrative Economic Ethics: The Clarification of an Ethically Integrated Idea of

14 For a critical reconstruction of the most important stages in the history of economic thought cf. ULRICH (1997), pp. 168ff., and already earlier, with different accents, ULRICH (1986), pp. 173ff.

Socio-Economic Rationality

This is the crucial point of integrating ethical reason and economic rationality: How can we define a comprehensive concept of economic reason that includes the normative preconditions of legitimacy and therefore can serve as the *moral point of view in economic ethics*? Such an idea could be the sound base for overcoming the two-worlds (mis-) conception of ethics as the domain of moral arguing on the one side and economics as the “value-free” domain of “pure” economic reasoning on the other side. As we already know, according to the approach of integrative economic ethics the economic logic itself is the paradigmatic “locus” of morality – here we have to reveal and to criticize the fundamental normative content of “pure” economics, as discussed above, and here we have to reconstruct an ethically sound concept of economic rationality in terms of modern philosophical ethics.

The point of integration lies in the simple insight that, in a social economy with division of labour, the question of how to deal with the *scarcity* of economic resources and goods in an *efficient* (i.e. economically rational) way cannot be separated from the question of how to handle the *social conflicts* between all those involved in a *legitimate* (i.e. ethically justified) way. An ethically rational solution of such conflicts is disclosed by modern discourse ethics.¹⁵ It is important to grasp that the problem of rational conflict solutions cannot be reduced to that of rationally dealing with scarcity because these are two basically different *categories* – ignoring this difference precisely means economism. This implies that the idea of an ethically integrated socio-economic rationality has to be conceptualized as irreducibly two-dimensional: it has to comprise an ethically rational discourse on the moral rights (legitimate claims) of all those involved in a social conflict as well as an efficient use of scarce resources or goods *with regard to those legitimate claims*. These two dimensions are no longer separated from or contradictory to each other, rather the efficient use of scarce resources has to be embedded or “kept up” (in a Hegelian sense of the term) in the ethical discourse on legitimate claims (fig. 2).

15 Cf. as fundamental approaches APEL (1976, 1988) and HABERMAS (1991).

Figure 2: The two dimensions of socio-economic rationality

This primacy of legitimacy over efficiency is simply the manifestation of the primacy of ethics in the concept of socio-economic rationality, which can now be defined as follows: *Any action or institution is rational in a socio-economic sense which free and mature citizens, in a reasonable process of deliberation, have (or could have) consensually found as a legitimate way of creating value.*

‘Legitimate’ means that this action or institution impartially respects the moral rights of all those involved, as we have seen above. And the addendum ‘or could have’ in parantheses reminds us that the methodological status of the concept of socio-economic rationality is that of a regulative idea (that of finding a rational consensus between moral persons who are interested in an impartial and just solution); it does not define a technical procedure of making an agreement between factual or “given” interests (which might be particular interests that turn out not to be legitimate and should therefore be abandoned). This regulative idea defines no more and no less than the moral point of view from which all kinds of socio-economic problems have to be judged *in an ethically reasonable way*.

Two practical dimensions of such socio-economically rational “value creation” can be differentiated, along the two simple questions: *what values* shall be created *for whom* exactly? The first question (what values?), which corresponds the Aristotelian line of ethics, asks for the *vital meaning* of economic activities with

regard to the *good life* of the actors themselves. The second question (values for whom?), representing the Kantian line of moral philosophy, asks for the *legitimacy* of the rules of an economy with regard to the *just living-together* of all citizens in a well-ordered society.

Here we cannot enter into a discussion of the manifold contents of that two formal dimensions. They have always to be developed in a concrete historical and situational context, of course. But let me hint at one important point concerning the systematic relation between the two aspects. Again, the primacy of morality means the normative pre-eminence of legitimacy over private projects of the good life, since a well-ordered society aims at the equal freedom of all citizens to choose their personal life-plans. Therefore, legitimate forms of private life depend on respecting (non-violating) the moral rights of other people. This is especially “vital” in the market sphere, because the normative logic of the market is not neutral against different life styles but a priori biased or partial for the benefit of those who have plenty of resources of any kind and prefer an “entrepreneurial” way of life, i.e. who like to invest all their energies and resources in their competitiveness and their economic success. The more intensive and the less restricted market competition is, the more difficult it therefore becomes to fulfil the preconditions of a well-ordered society of equally free citizens.

As we have seen, both aspects – the good personal life as well as the just living together – lead to the result that economic ethics, perceived in an uncurtailed way, is inevitably a part of political philosophy and political ethics; and it should join and be aware of the advanced state of affairs in that field. This may sound trivial, but the fact is that until now, economic and business ethics internationally has almost generally neglected its fundamental politico-philosophical nexus. Again, I dare to claim that the “St. Gallen approach” of integrated economic ethics is the first one that consequently understands itself as a part of modern political ethics. And this is essential for really clarifying the normative relations between a well-ordered society of free citizens and a life-conducive market economy.¹⁶

Now, all well-founded ideas of a well-ordered society and a life-conducive

16 It is, for example, essential to clear up the systematic difference between the “free market” and a free society as well as the complex relation between liberalism and republicanism, to redefine the citizens’ rights needed to secure their equally real freedom under the dramatically changing socio-economic circumstances of today, and to become aware of the exact meaning of a republican citizens’ *ethos* for corporate ethics as well as for the political economy. Cf. the proposed integrative model of a *republican liberalism*, which rethinks political liberalism (Rawls 1993) from the viewpoint of a republican ethics, in ULRICH (1997), pp. 293ff.

economy remain *u-topian* – that is literally: without a locus – as long as it is not determined who is responsible for taking care of what exactly in that society. For this reason, integrative economic ethics recognizes its third systematic task in localizing the “loci” of moral reasoning and responsibility with respect to the economy.

5. The Third Task of Integrative Economic Ethics: The Determination of the “Loci” of Socio-Economic Responsibility

According to its politico-philosophical self-understanding outlined above, integrative economic ethics differentiates between three systematic loci of socio-economic responsibility, whereas conventional business ethics knows only two such loci: the individual *economic actor*, be it a person or a business firm, and the *State* as the authority that is responsible for the political framework of the market. The third systematic “locus” of morality, which normally is omitted despite of its fundamental role for a free and democratic society, is the *general public*. In modern political ethics, this term stands for the regulative idea of the unlimited community of all moral persons who are willing to participate as reasonable citizens in the public deliberation on all matters of the *res publica*, i.e. the “public affairs”. The more recent political philosophy has developed remarkable approaches to a conception of *deliberative democracy* that keeps the balance between the counterfactual ideal of the general public (as the ethical pole) on the one side and “real politics” (as the factual pole) on the other side, without giving up neither the ethical orientation nor the connection to the political reality.¹⁷

Here I can give only the general hint that this conception is helpful for clarifying the *ethics of the politico-economic order* as a matter for the citizens’ public deliberation on *their* vital priorities; this is *not* a matter of “purely”

17 Pioneering work in that direction has been done by MANIN (1987), SUNSTEIN (1988), and COHEN (1989); for the German-speaking area cf. HABERMAS (1992). A survey and the specific arguments with regard to the importance of that approach for economic ethics are presented in ULRICH (1997), pp. 305ff.

economic expertise.¹⁸ The resulting “vital order” (*Vitalordnung*)¹⁹ of the market defines its life-conducive framework and is therefore essential for the legitimation of the political economy. To reduce the legitimation of the market to nothing but economic criteria like efficiency and international competitiveness would mean to fall into an economistic circle – which is a characteristic feature of presently dominating neoliberalism. Contrary to that, the first task of political economy is to recognize and protect free public deliberation against the interference of economic as well as political power.

Also for *corporate ethics* this enlightened politico-philosophical perspective shows substantial consequences. Integrative corporate ethics does no longer understand ethics either as an antidote to economic rationality (of profit-seeking) or as a means for furthering corporate success but as the constitutive groundwork of any socio-economically rational enterprise (i.e. efficient for legitimate purposes). Integrative corporate ethics aims at clarifying and safeguarding all normative preconditions for a life-conducive corporate “value-creation”. This has to be secured on two levels of corporate morality: first, by choosing a *life-conducive corporate mission*, which simply means making money with products or services that have a real value for the “good life” of the customers and do not impose negative externalities upon other people or the community as a whole; secondly, by recognizing a *republican co-responsibility* of the business company for the life-conduciveness of the politico-economic framework under which “free enterprise” feels legitimated to do business. Corporate ethics on this second level means that a business firm, as a “corporate citizen”, is aware of its responsibilities to initiate and to support “vital” reforms of the politico-economic order, as far as they are necessary to secure the legitimacy and life-conduciveness of market competition, instead of misunderstanding politics only as a continuation of business with different means.

This republican conception of the political process presupposes the idea of the *general public of free and mature citizens as the ultimate locus of morality also for business*. Then the general public is no longer misconceived as a special interest group among other stakeholders of the firm; rather it is the figurative place or forum where the “reasoning public” (Kant), in an open ethical and political

18 Cf. ULRICH (1997), pp. 359ff.

19 With reference to RÜSTOW’s (1955, p. 74) term “Vitalpolitik”, KRÜSSELBERG (1989), p. 59, has introduced the term “Vitalordnung” for that pre-eminent part of the political economy which does not aim at workable competition (“Wettbewerbspolitik”) but at the life-conduciveness of the market economy.

deliberation, finds out what the general interest really is and how far the claims of special interest groups (including the management of the business firm itself, of course) are legitimate. This results in an *ethical turn of the stakeholder approach*: all stakeholders are part of the general public – from the very moment they raise claims against a firm they, too, have to recognize their moral duty to submit their claims to an open and public deliberation about legitimacy. And this means: in business ethics, it is simply a misconception to define stakeholders in strategic terms of influence and resource power against the company, because only in an open and reasonable deliberation it is possible to find out whose claims against the firm are ethically *justified* instead of being strategically strong only (in the sense that they have the power to *affect* the company so that it is forced to considerate the corresponding special interests).²⁰

6. Conclusions

The purpose of this paper was to outline an approach to economic ethics that does not content itself with the role of an antidote to economic rationality (nor even as a means to further it) but aims at a comprehensive reconsideration and reconstruction of the normative foundations of economic rationality itself. This is not an ivory-towered approach – quite on the contrary, it is the systematic answer to the reality of an exceeding dominance of the “logic of the market” over almost all other aspects of life. Under these circumstances it is not enough if business ethics deals with the market’s symptomatic appearances without critical reflection of the “market logic” itself. The more radical approach (in the literal sense of the term) is to begin at the fundamental roots, and this means: with a critique of the neoclassical two-worlds conception of economic rationality and morality and with the reconstruction of the normative foundations of a conception of socio-economic rationality which has ethical reason built-in as its prerequisite. This is the approach of *integrative economic ethics*: the approach to a comprehensive ethical re-orientation of “economic reasoning” as such on the basis of today’s philosophical

20 This ethically critical reconceptualization of the stakeholder approach is developed in ULRICH (1997), pp. 438ff.

ethics and political philosophy. This might be a promising way of renewing the best intentions of the former historical and ethical school of economics without restoring its philosophically obsolete conception of ethics. Economic ethics, conceived in this way, might become the foundation of a practical socio-economics for the future, basically oriented toward the *life-conduciveness* of all economic thinking and acting.

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