

THE ACTING PERSON AND PERSONALIST CAPITAL

Edward J. O'Boyle, Ph.D.
Senior Research Associate
Mayo Research Institute
1217 Dean Chapel Road
West Monroe, Louisiana 71291
www.mayoresearch.org
edoboyle@earthlink.net

Forthcoming in the *Journal of Markets and Morality*, 2012

“The *Acting Person and Personalist Capital*” proposes replacing the narrow concept of the individual in economic analysis with the broader concept of the person and stresses the critical importance of thinking about personal development in terms of personalist capital and how that capital is acquired. Additionally, it suggests why the primary objective function should be maximizing personalist capital rather than net personal advantage.

In the first section we address the three levels of human action and how they relate to human personhood. The second and third sections examine the connection between person and personalist capital along with the need for limits. Sections four and five look at the various types of capital -- human, physical, social, moral, and personal -- and how they compare to personalist capital. The sixth and last section argues why economic analysis should center on maximizing personalist capital rather than net personal advantage.

Human Action and Personhood

Human action takes place on three levels.¹ At the first level, the action taken leads to a specific outcome provided there is no physical constraint in place. Action at this level is the simplest kind of action and is associated with *physical* freedom. For example, the Golden Glove third baseman makes a diving stop of a line drive, and gets up in time to make a perfect throw to first base, retiring the batter. If, however, the third baseman is playing with a hamstring injury that physically impairs him, he is not able to get up in time to make that throw. The hamstring injury prevents the third baseman from completing the action and achieving the desired outcome. The family cat is quick enough to climb a tree to safety when she feels threatened by a neighbor’s dog.

If, however, she is trapped between two dogs she cannot get to the tree in time and has to find some other way to protect herself. Both animals and humans are capable of acting at this level because the action undertaken is reflexive or instinctive.

Action at the second level is associated with *unrestricted* freedom in which no demands or restrictions are imposed on the person undertaking that action, and is directed toward achieving a given specific purpose in which two conditions must met. First, the purpose to be achieved must be the desired end of the action. Second, the means that are used must be adequate to accomplish the desired end. Since a specific purpose must be intended, humans alone are able to undertake action at the second level. To illustrate, a man decides to hunt ducks in order to feed his family. Toward this end he prepares his shotgun, shells, clothing, dog, and drives to his duck blind in his ATV. He also brings his 30.06 rifle and ammunition. He is successful in bagging and retrieving several ducks even though he is hunting out of season and on private property without the owners' permission. And, as luck would have it, he spots and kills a deer on his way home. There is no wildlife agent in the area to enforce the hunting laws and the property owner is away on business.

For some, libertarian economists come to mind, unrestricted freedom is the very essence of the meaning of freedom. This is the kind of freedom that many in economics assign to *homo economicus* who lives and acts strictly as an individual with no sense of or regard for others. The economic agent's unrestricted freedom simplifies the work of constructing economic models in which the specific purpose to be achieved is maximizing net personal advantage: utility for the consumer, profits for the producer. This representation of the economic agent is routinely taught to students of economics

and rarely if ever is re-examined.

However, as already suggested, unrestricted freedom often clashes with a limit imposed by society. Thus, a consumer is not completely free to leave a store with goods that she has not paid for or to dump her trash in her neighbor's yard. A producer is not free to knowingly misrepresent the quality of the goods for sale or to pay his workers less than the agreed wage for work that in every way has been done satisfactorily. Unrestricted freedom does not license one to act irresponsibly. Taking such limits into account complicates the task of econometric model-building, and leads some in economics to argue for a more realistic concept of the economic agent.

At the third level the significance of the action depends on the change produced in the person who engages in that action. Self-determination – the freedom to take control of one's own life and shape one's very being by the choices one makes -- is associated with action at this level. The producer who continues to employ his workforce by drawing down his cash reserves in order to protect his employees from the hardship of unemployment during an economic slump is acting at the third level. The landlord who forgives the rent owed by a single woman who is not able to work because she is undergoing treatment for breast cancer is acting at the third-level. The producer and the landlord are changed – are better persons, better human beings -- by the very benevolence and sympathy that prompted them to act.

The investment manager who cheats his clients through a complex Ponzi scheme and is able to live well beyond his means is acting at the third level. So too is the physician who files fraudulent insurance claims for services that were not rendered. Both are changed – are lesser human beings – for taking what is not rightfully theirs,

especially if their schemes are exposed to public scrutiny.

Just as the producer and landlord are esteemed not just for what they did but for who they are, the investment manager and physician are scorned.

Action at the first and second level refers to the positive or negative effect produced *by* the agent undertaking that action. Action at third level refers to the good or evil effect taking place *in* the agent who has undertaken that action.

A change in intention can move the same action from one level to the next, from consummation (first level) to achievement of a goal (second level) to self-determination (third level). To illustrate, casually picking up a pair of shoes in a department store display and setting them down immediately is first-level action that becomes second-level action when they are examined carefully to determine if they are suitable for wearing that becomes third-level action when they are purchased to give to a needy child or taken out of the store without paying. A distant stranger observing that person as he/she picks up the shoes could not possibly know what that person intends.

For *homo economicus* maximizing net personal advantage means maximizing the difference between the pleasure gotten and the pain endured in any decision in which options are available. The options condition is necessary for self-determination. However, maximizing net personal advantage is entirely inward-looking. It involves no one else. Further, pleasure and pain are human sensations. They have no moral content because human sensation is not third-level human action. Maximizing net personal advantage, therefore, is entirely devoid of goodness or wickedness and for that reason does not enhance or diminish *homo economicus*, thereby protecting the insistence in mainstream economic theory that economics is a positive science.

The “troubling” practice of altruism in which the welfare of others is involved and which from time to time is taken up in mainstream thinking is finessed by orthodox economists as being fully consistent with a *homo economicus* whose self-interest is served best by his altruism and who therefore is simply maximizing net personal advantage. Accepting altruism, that economic agents at times engage in activities for the welfare of others, chips away at *homo economicus* because it allows that economic agents are social beings, but does not openly embrace it. Personalist economics goes well beyond chipping away. It insists, instead, that economic agency has to be re-constructed around a different kind of human being, one who at once is an individual being and social being, who often acts spontaneously, and who is an end in him/herself and never merely an instrumentality. The *acting person* is far more than *homo economicus* with altruism attached. The *acting person*, as we shall see in the next section, is very nearly divine.

A child remains an *innocent* person as long as he/she acts at the first level. Once the child begins to act at the second level where intentionality enters he/she no longer is innocent. When the child functions at the third level, the child becomes an *acting person/person in action*. This unfolding as a person takes place continuously over one’s entire lifetime. The innocent child becomes a good or evil person depending on the specifics of the third level action undertaken. Acting prudently and courageously enhances one as a person. Acting maliciously and unjustly clearly diminishes one as a person.

Person and Individual

Personhood can be denied or affirmed, taken away or granted, conditional or

unconditional. It is denied when a living, breathing human being is recklessly endangered; it is affirmed when that human being is heroically protected. It is taken away when a human being is marginalized or excluded; it is granted when that human being no longer is marginalized or excluded.

By representing the economic agent as an instrumentality, as a means to an end with a fundamental worth that derives from the contribution that person makes to economic affairs, mainstream economics in effect makes the personhood of the economic agent conditional. In sharp contrast, while acknowledging that different economic agents make different contributions to economic affairs, personalist economics insists that every human being is endowed with a sacred dignity that is separate and distinct from his/her instrumentality, a dignity that cannot be denied, taken away, or rendered subordinate to instrumental value. The personhood of the economic agent is unconditional.

At a private lunch at his summer residence in 2000, John Paul II was asked to explain the difference between the individual and the person. He extended his left hand as far to the left as possible and said “this is the individual.” Next, he extended his right hand as far to the right as possible and said “this is the divine.” Then, keeping his right hand in place and moving his left hand so that it nearly touched his right he said “this is the person.”²

John Paul’s simple but compelling demonstration matches his words five years earlier in *Evangelium Vitae* in which he invoked the Eighth Psalm.

Moreover, man and his life appear to us not only as one of the great marvels of creation; for God has granted to man a dignity that is near to

divine [John Paul, §84].

Simply put, the individual of mainstream economics is an instrument whose worth is measured by what he does. The person of personalist economics is a human being whose worth derives from who he is.

Person and Personalist Capital

The economic agent of mainstream economics -- the individual -- functions at the second level of action with only one end in sight: maximum net personal advantage. Adding human capital to this representation does not change the economic agent's manner of behavior as a utility-calculating machine who dispassionately computes what is to be gotten through exchange and what must be given up, and is predictable and essentially *passive* in the sense that emotion plays no part in his/her decision-making. There is no place in hard-core mainstream economics for third level action. The economic agent must remain unchanged so that economic analysis can proceed with a measure of certainty and confidence in the empirical findings that derive from postulating an absolutely predictable economic agent. Human capital, in other words, does not fundamentally change the economic agent.

The economic agent of personalist economics -- *the acting person* or *person in action* -- functions at the third level of action. When good habits or virtues are learned, practiced, and acquired, a human being becomes more fully a human person. Conversely, when bad habits or vices are learned, practiced, and acquired, a human being deteriorates as a person.³ The virtuous person accumulates personalist capital in a way that corresponds to the accumulation of physical and human capital -- by investing in good habits. The wicked person destroys personalist capital by investing in bad

habits. The *innocent* person has not yet begun to engage in action at the third level and therefore has no stock of personalist capital.

With the exception of thrift and diligence, virtue has been largely displaced by contemporary mainstream economics. Even so, there is nothing new about its role in economic affairs. Smith's *Moral Sentiments* is constructed around the virtues of sympathy, generosity, and benevolence. Malthus too speaks approvingly of virtue, specifically the virtues espoused by Christianity.

Evangelical charity, meekness, piety, and all that class of virtues distinguished particularly by the name of Christian virtues do not seem necessarily to include abilities, yet a soul possessed of those amiable qualities, a soul awakened by these delightful sympathies, seems to hold a higher commerce with the skies than mere acuteness of intellect [Malthus, p. 131].

Personalist Capital, Person, and Limit

Personalist capital and person are constructed around the central concept of limit or, if you like, Aristotle's Golden Mean between too little and too much. In the workplace, employers do not want workers who cannot limit their drinking or craving, who drink too much, take too much. Workers, on the other hand, do not want to work for employers who sweat their labor, pay too little, or with other workers who shirk their responsibilities, do too little. In the marketplace, consumers rail against merchants who misrepresent the quality of the goods for sale, who give too little, or do not fully disclose interest charges on credit purchases, who take too much. At the same time, shopkeepers do not want customers who promise to pay the balance owed later but

don't follow through, or insist on being served before everyone else, who take too much or demand too much.

As further proof that personalist capital is capital in the same sense as physical capital and human capital, there is a clear though intangible return to personalist capital. Employers prefer the diligent worker to the lazy worker, the one who completes his work with little supervision to the one who must be watched and prodded continuously. Consumers favor merchants who always are honest and respectful as opposed to those who are devious and insolent.

Personalist capital is rewarded or penalized through routine exchanges in the product market where price, quality, and terms of service after the sale are determined and in the resource market where resource prices including wages are determined along with hours of work and working conditions. While there are exceptions, virtuous behavior pays, vicious behavior does not.

Employers experience returns to personalist capital in the form of higher productivity that affords them the opportunity to share those gains with their workers in the form of higher wages, their customers in the form of lower prices, their owners in the form of greater profits, or retain those gains. Moreover, those returns are reported on their balance sheets as the intangible though very real asset goodwill.

The return to consumers comes in the form of unexpected gains such as the lower prices just indicated (greater consumer surplus) and better service after the sale including ease in returning goods that are unsatisfactory. For the trusted merchant whose survival depends on repeat business, the return is a loyal customer base that translates into more repeat business. For the worker, the return is greater job security

because that worker's enhanced productivity makes his employer more competitive.

At the macro-economic level, the returns to personalist capital are reflected in overall economic performance, notably national output, prices, and employment. Workers who apply themselves diligently to the work at hand – have much personalist capital -- improve a firm's productivity thereby enhancing macro-economic performance because that performance depends importantly on productivity improvements that origin at the individual firm. Deadbeat workers who do their work with little regard for quality or the cost of production have the opposite effect on overall economic performance. More than 20 years ago, we personally witnessed this negative workplace phenomenon in Poland shortly after the Solidarity revolution [see O'Boyle, pp. 16-23].

As we have seen so painfully in the Great Recession, when large numbers of persons misrepresent their financial resources – whose dishonesty means they have little personalist capital -- and are approved for mortgages that they cannot possibly repay and that eventually result in foreclosures and losses for the financial institutions holding those mortgages, the entire financial system is threatened. Furthermore, otherwise honest and creditworthy persons subsequently encounter barriers to borrowing the funds needed for a home, car, or business, further dragging down economic performance.

The extent to which personalist capital affects macro-economic performance depends on how widely that capital comes into play at the micro-economic level. Because humans are social beings, virtuous and vicious behavior can spread from one person to the next, thereby enhancing or diminishing personalist capital. Moral

contagion refers to “incremental changes ... in a social network which then slowly spread throughout the social system” [Moore, p. 38]. Organizational corruption is diffused along two axes: from individual to group and from small incidents to larger ones [Moore, pp. 51-60]. Virtue too is contagious within an organization, notably from superiors to subordinates. Quoting Brown and others directly, Neubert and his colleagues affirm that “ethical leadership is the demonstration of normatively appropriate conduct through personal *actions* and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making.” [Neubert and others, pp. 158; emphasis added].

It follows that virtue can be more than its own reward, and vice more than a individual flaw.

Human Capital, Physical Capital, and Social Capital

Physical capital is embedded in things and therefore is transferable. Personalist capital, however, is embedded in specific human persons and is not transferable, cannot be redistributed from one who has much to one who has little. Personalist capital must be earned through third-level action wherein the rich man has no inherent advantage over the poor man. Unlike physical capital, personalist capital cannot be created by public officials or taken away. They can, however, encourage personalist capital by honoring in public those who are noteworthy for their uprightness in business affairs and by punishing those who have engaged in treachery. In this regard, Paul Newman’s widely acclaimed *Newman’s Own* and Bernie Madoff’s huge Ponzi scheme come to mind.

Though lacking the materiality of physical capital, personalist capital is a real

economic asset. In economic affairs, it becomes devalued the same way that physical capital is devalued – through the market system. Personalist capital that is diminished by vicious behavior loses value for its holder just as physical capital that is eroded by wear and tear has only scrap value for its owner.

Personalist capital is taught, learned, and passes from one generation to the next through the values and virtues that are shared and practiced by specific persons united in some special way by history, language, culture, faith, work, place of residence, and the like. At times, personalist capital is uniquely identified as in the case of collegiality among members of a university faculty. More often, it has no such identifier though it is just as real as with firefighters, athletes whether amateur or professional, choirs and orchestras, sororities and fraternities, to name just a few, because they depend on one another to function more effectively. Nowhere is personalist capital more important and more in evidence than in the family as with, for instance, the Jewish family, the immigrant family, the extended family and conversely by its absence in the broken family, crime family, and tragically in autistic children who for reasons not clearly understood seem incapable of acquiring personalist capital.

In the documentary video “A Village Called Versailles” director S. Leo Chiang tells the story of the flight of a Vietnamese Catholic community in the 1950s from their fishing villages north of the line partitioning Vietnam in two, their evacuation from South Vietnam in the mid-1970s to a refugee camp in Arkansas, and their permanent relocation to New Orleans. In New Orleans they built a strong community centered on their faith and their church. They fled from the devastation of Hurricane Katrina, staying together as much as possible in Houston, and then returned to rebuild their

homes and community in New Orleans East. Their church provided a gathering place and some of the leadership necessary to rebuild and successfully oppose the siting near their homes of a huge landfill for the enormous waste materials from Katrina. An important aspect of that landfill protest was the empowerment of the youth of the community who according to community customs normally defer to the leadership of their elders. This important development helps assure the perpetuation of this community into the next generation born in America.

Personalist capital and social capital have much in common. Social capital underscores the origins of this kind of capital in the community. Social capital, in other words, is said to reside in the community. Personalist capital, on the other hand, underscores its impact on the development of a specific human being making him/her more fully a human person when the capital originates in a human virtue such as sympathy or caring or making him/her less fully a human person when the capital originates in a human vice such as cruelty or negligence. Personalist capital resides not in the community but in the persons who form the community. The community collapses and that unique type of personalist capital is lost when those who make up the community abandon the values and virtues which are necessary for maintaining and supporting that community. Our strong preference is to refer to it as personalist capital. Personalist capital debunks the strict individuality of *homo economicus* as an accurate representation of the economic agent *and* replaces it with the *acting person* or *person in action* in a way that connects to the three levels of human action. Advocates of social capital also debunk *homo economicus* but do not offer a convincing replacement.

There is another noteworthy correspondence between personalist capital and

physical capital. The individuality of personalist capital that derives from its inhering in persons and its sociality that originates in human interaction are similar to the physical capital that is held by private owners and the public infrastructure that belongs to the community.

Moral Capital and Personal Capital

Ratnapala constructs moral capital around the virtues of justice, temperance (moderation), and beneficence. However, his moral capital does not include either distributive justice or the practical virtue of fortitude. And even though he uses “person” and “personhood,” Ratnapala does not connect moral capital to person as distinct from individual. Instead he uses “person” as a synonym for “individual” [Ratnapala, pp. 97-119].

Gary Becker introduces personal capital⁴ which along with social capital he sees as forming part of human capital. Utility maximization (maximizing net personal advantage), which Becker is careful to preserve as a basic principle of agent behavior in economic affairs, depends not only on preferences based on current consumption activity but also on past and future consumption activity. He recommends expanding the concept of individual preferences to include “personal habits and addictions, peer pressure, parental influences on the tastes of children, advertising, love and sympathy, and other neglected behavior” [Becker pp. 3-12].

There are two similarities between Becker’s personal capital and our personalist capital. First, Becker’s definitions of personal capital and social capital effectively affirm that humans at once are individual beings and social beings and reject the strictly autonomous *homo economicus*. Second, our personalist capital and his personal

capital incorporate good habits and bad habits. Becker [pp. 7-12], for example, extends economic analysis to include such good habits as honesty, sympathy, and caring, and bad habits such as lying, envying, and drinking or smoking excessively.

Even so, there are significant differences between us. First, whereas personalist capital is based entirely on action at the third level, Becker's personal capital is grounded in action at the second level -- consumption is undertaken for the utility that is gotten. Notice that Becker represents a good habit not as infusing *homo economicus* with goodness but as yielding greater current consumption and future utility. Similarly, a bad habit does not instill wickedness in *homo economicus*, yielding instead greater consumption with decreases in future utility. With Becker's personal capital, maximizing net personal advantage remains intact.

Second, even though he affirms that the economic agent is characterized by individuality and sociality, Becker offers no alternative to the individual and individualism of mainstream economics, nor does he argue that good habits and bad habits make a human being more fully or less fully a human person and thereby more effective, more highly valued or alternatively less effective, less highly valued as an economic agent.

Third, in order to preserve the utility-maximization principle Becker implicitly rejects Aristotle's Golden Mean to the effect that certain good habits such as moderation *limit* consumption in order to protect human well being. Fourth and last, Becker states that an individual's social capital is acquired by the impact of the actions taken by others on that individual's own preferences. For us, the action taken by others influences the action taken by the *acting person*, thereby impacting his/her own

personalist capital for better or for worse.

Maximizing Personalist Capital vs. Net Personal Advantage

Becker, as with most mainstream economists, clings to the proposition that an economy functions best when it maximizes utility, when it achieves Pareto optimality. Libertarians are likely to argue that it functions best when it maximizes human freedom. Personalist economics holds fast to a different claim. An economy functions best when it maximizes personalist capital thereby enhancing a human being as a human person and rendering that person more effective and more highly valued as an economic agent.

More than 50 years ago, Dempsey argued along the same lines as we do today though he does not employ “personalist capital”.⁵

... if the goal of the economic process is the development and perfection of human personality, an economy that seeks but fails to do this is a very bad economy and an economy that sets the loss of human dignity as the condition of operation is worse.

... Any society in which “depersonalization” is far advanced ... not only fails to aid men to practice virtue and to develop into more perfect persons, but also places positive obstacles in the way of the development of virtue and perverts man’s normal inclinations to good by directing them to wrong objects [Dempsey, p. 242].

Here Dempsey in effect affirms that action taken at the third level adds to personalist capital or depletes it.

As a person, [a human being] has capacity for self-determination; his

proper human actions are his own. They are the result of deliberation and choice. Proper human actions are undertaken for what is good or at least seems so at the time. Those objects of human acts which present themselves as good present themselves as desirable, and suitable; if they are truly good they are perfective of the agent. But man can deliberately choose objects which are only apparently good, are really evil. These do harm to the agent [Dempsey, p. 266].

... the basic purpose of the society can not be other than the basic purpose of the real persons who compose it, that is, their perfection [Dempsey, p. 273].

We do not deny that there is an underground economy where personalist capital is turned upside down, where the person who acts viciously rather than virtuously -- drug dealers, money launderers, pimps, and assassins for hire come to mind -- is more effective and more highly valued as an economic agent. Even so, this kind of economic agent remains a human person but has in effect diminished rather than enhanced his/her own personhood. Of necessity, society condemns them for what they do and attempts to undermine their ability to continue acting in that manner.

However that may be, there are professionals who are good at their job and are at the same time persons of some virtue even where one would least expect to find them -- on Wall Street. Lewis [p. 75] describes Richard O'Grady who "became not only an excellent bond salesman but also a rare and much needed example of goodness on the trading floor ...".

Consider what other professionals do above and beyond second level action. The

attorney who does *pro bono* work. The teacher who stays late with a student in need of tutoring. The emergency-room nurse who volunteers for an extra shift to handle a rush of patients due to a plant explosion. The employer who hires the retarded or gives a break to the man or woman with a criminal record. The professional athlete who gives back to the community by chairing a committee to financially support a summer camp for children with special needs.

Much of modern life is taken up with three principal economic activities: consumption, work, and leisure. Activities in these three domains of living can involve second or third level action. Second level action by definition has no subjective effects, no effect on the person initiating that action. Action at this level focuses entirely on a specific goal or objective to be attained. Nothing is changed in the subject, the human agent, who carries out the action. Third level action has subjective effects that afford opportunities for the acquisition or loss of personalist capital and therefore the development or decline of the agent as a human person. Due to their complexity *per se* and how they influence personal development, these activities are best left for another time and place.

In “The Acting Person and Personalist Capital” we present and defend three central arguments. First, the individual and individualism of mainstream are seriously flawed because they do not take account third level action. Second, human beings acquire and lose personalist capital through action taken at the third level. Specifically, they acquire it and become better persons when they act virtuously, and they lose it and become diminished as persons when they act viciously. Third, the economy functions best by maximizing personalist capital rather than net personal advantage. The concept

of personalist capital allows us to integrate Dempsey’s insights regarding the perfecting of the human person more fully into economic theory.

Applying Joseph Becker’s language on the difference between an intermediate norm and an ultimate norm [Becker, p. 11],⁶ maximizing net personal advantage (maximizing utility or profit) is an intermediate norm of economic performance. Maximizing personalist capital is the ultimate norm of economic performance.

Endnotes

- 1. We rely heavily on Grisez and Shaw for their insightful examination of the three levels of human action and throughout we use “level of action” for two reasons: (1) Grisez and Shaw use that expression extensively; and (2) we have found no other expression that serves our purposes better.**
- 2. At John Paul’s request, no public record was made of this gathering.**
- 3. Elmendorf [pp. 1-2] claims that “as habits [virtues and vices] are generated and increased by acts, so ceasing from action diminishes them and sometimes totally destroys them.”**
- 4. In 1888 Ingram [p. 105] used “personal capital” to mean that “... in agriculture nature labours along with man, whilst in manufactures nature does nothing, man does all ...”**
- 5. See Long for his concurrence.**
- 6. A sundial is an intermediate norm of the correct time. A watch is a more nearly ultimate norm, more nearly accurate measure, of the correct time.**

References

- Becker, Gary S. *Accounting for Tastes*, Cambridge: Harvard University Press, 1996.
- Becker, Joseph M. *The Adequacy of the Benefit Amount in Unemployment Insurance*, Kalamazoo: The W.E. Upjohn Institute for Employment Research, May 1961.
- Chiang, S. Leo. "A Village Called Versailles," a documentary which aired onPBS in May 2010.
- Dempsey, Bernard W. *The Functional Economy: The Bases of Economic Organization*, Englewood Cliffs: Prentice-Hall, 1958.
- Elmendorf, John J. "Chapter V. On Virtues," in *Elements of Moral Theology*, 1892, <<http://maritain.nd.edu/jmc/etext/emt.htm>> (June 7, 2007).
- Grisez, Germain, and Russell Shaw. *Beyond the New Morality: The Responsibilities of Freedom*, Notre Dame: Notre Dame University Press, 1974.
- Ingram, John. *History of Political Economy*, Edinburgh: Adam and Charles Black, 1888.
- John Paul II. *Evangelium Vitae (The Gospel of Life)*, New York: Times Books, 1995.
- Lewis, Michael. *Liar's Poker: Rising Through the Wreckage on Wall Street*, New York: W.W. Horton & Company, 1989.
- Long, D. Stephen. "Bernard Dempsey's Theological Economics: Usury, Profit, and Human Fulfillment," *Theological Studies*, volume 57, 1996, pp. 690-706.
- Malthus, Thomas R. *Population: The First Essay*, Ann Arbor: University of Michigan Press, 1959.
- Moore, Celia. "Psychological Processes in Organizational Corruption," in *Psychological Perspectives on Ethical Behavior and Decision Making*, edited by David

DeCremer, Charlotte: Information Age Publishing, 2009.

Neubert, Mitchell J. and others. “The Virtuous Influence of Ethical Leadership Behavior: Evidence from the Field,” *Journal of Business Ethics*, volume 90, 2009, pp. 157-170.

O’Boyle, Edward J. “Work Habits and Customer Service in Post-Communist Poland: Some First-hand Observations,” *International Journal of Social Economics*, volume 20, number 1, 1993, pp. 16-23.

Ratnapala, Suri. “Moral Capital and Commercial Society” in *The Challenge of Liberty: Classical Liberalism Today*, edited by Robert Higgs and Carl P. Close, Oakland: The Independent Institute, 2006.