Chapter 5
Ethics of Economics in Late Stage Capitalism: Postmodern Chords

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For many of us, conventional approaches to both economics and to ethics have become consummately dangerous. As many of the authors in this book point out, the rigid boundaries imposed by modern economists in answer to the question of what, exactly, is meant by economics are breaking down in our late modern, or postmodern, world. And it is so with ethics as well. Ethics—the question of how we ought to live—is in its modern economic context reduced to questions of property rights, of individual identity understood as autonomous action in markets, and of the good society as that which protects those rights and those markets. At least in the West, the actualization of economics has become synonymous with the machinations of capitalism, leaving those of us with normative claims to make about political economy at best at the margin of economics and at worst irrelevant to economics.

The crisis of the Left is a very real one indeed, and much of that crisis has to do with the struggle to find a critical wedge that might disrupt neoliberal capitalism enough to yield a space for economic voices other than conventional ones. Modern economics has not only conflated the term economics with the term capitalism (resulting in the politics of neoliberalism) but has for quite a while now reduced the human to a homogenous identity as what Dierdre McCloskey terms “that great stick of a character,” homo economicus. Additionally, the question of distributive justice has been effaced within the web of positive law and private property rights, the social has been reduced to the market, and the meaning of human freedom has been narrowed to the scope of economistic individualism.
But the good news in all of this is that we are beginning to experience a renascent regard for and reinterpretation of deeply rooted values about distributive justice, interpretations which see redistribution as necessary to overcome the asymmetries of wealth and the historical pathologies of economic power. Many now hold to an unflinching resolve to affirm plurivocal modes of respectful recognition of identities (see Fraser 1996, 1997). Particularly in areas like post-structural feminist literature, critical social theory is alive and well in embracing what Zambrana (2013: 93) terms “the struggles of the present with the aim of contributing to dismantling systematic forms of domination”. Those systemic forms are heavily brushed with modern economics as, indeed, politics and social policy are writ large in the language of capital. Unlike earlier efforts, the postmodern emancipatory energy of a renascent Left now works without the illusory comfort of a grounding in some putative, foundational normativity (e.g., a “universal pragmatics”). To paraphrase Michel Foucault, everything is now viewed as potentially dangerous, including foundational norms. It is the dangers of economic life, moreso than the violations of norms, which demand our attention. As Foucault (1984: 343) suggests, modern ethics has been peddling normative “solutions” as if the hard work of cultural history and emancipation might be glossed over:

I am not looking for an alternative: you can’t find the solution of a problem in the solution of another problem raised at another moment by other people. You see, what I want to do is not the history of solutions, and that’s the reason why I don’t accept the word alternative. I would like to do the genealogy of problems, of problematiques. My point is not that everything is bad, but that everything is dangerous, which is not exactly the same as bad. If everything is dangerous, then we always have something to do.

Despite the constrictions, contradictions, and refusals to recognize its own weaknesses and vulnerabilities, neoliberalism has colonized the political with the economic, or, better yet, with the capitalistic. Following Aristotle, if politics is colonized, so is ethics. Within that colonization, it has become precisely the role of the right-centrist politician to remind the public that this particular, neoliberal economization of their lives as citizens is not a threat to traditional values like fairness, equity, the good, and the just but is itself the medium through which these moral ends may be realized. [Never mind the facts; see Piketty 2014]. Seen in this light we see an illusion in which “unrestrained power of capital [thus] represents a progressive change” (Zambrana 2013: 109), legitimated through “ideological manipulation of normative language” (Zambrana 2013: 114), and thus critical theory is stood on its head. “Bureaucratic management replaces solidarity;” and, with that, moral comportments are translated into neoliberal evaluations of “goals.”

1Of paramount importance for our analysis is Fraser’s concept of participatory parity in which “some individuals and groups are denied the status of full partners in social interaction simply as a consequence of institutionalized patterns of interpretation and evaluation” (Fraser 1996: 24). In other words, participatory parity highlights the grammar of difference and the need for its recognition in order to attain social justice. Accordingly, it seeks to synthesize the politics of ‘recognition’, ‘redistribution’, and ‘representation’ to shed light onto the imperatives of ethical change in contemporary social relations.
and “performance” in achieving them. Human value—alone and in community with others—is administered in the name of capital’s ends. Ethics must find its assigned seat in this horror movie.

As Jürgen Habermas’ body of work reminds us, the roles of experts necessary to the functioning of the complex systems through which our social lives are administered has been central to late-modern life. This is very much the case in economics, particularly within the domain of financial capital and monetarist economics. Yet the gaps and discrepancies we now live with through the dialectic of systems and lifeworld (see Sayer 2001) are just as political and moral as they are economic, and the economic is not reducible to financial capital and monetarism. These gaps and discrepancies are at the core of things like the rebellious (but dangerous) current socio-political context of “post-truth,” where the “facts” of expert work are seen as lacking in both legitimacy and moral-political usefulness to a populous no longer guided by the “religiosity” of the expert/priest. This situation sadly highlights the dangers of an era of demagogues who capitalize on the so-called “alternative facts”.

The Global Financial Crisis and the growing schism between the rich and the poor are too revealing in this context. Such exposure is vocalized in many ways, ranging from what some would consider the most uninformed and undereducated to the “elites” of the modern university and the press. It is because difference-obliterating education or difference-obliterating access to expertise has been poorly disseminated that the dichotomy between (personal) ‘beliefs’ and knowledge (Turner 2001) seems increasingly more acute and visible in contemporary life (i.e., through the ubiquity of social media). What emerges from this milieu of discontent is something like, in Keyes (2004) terms, an “ethical twilight zone” in which strategic success in both economics and politics is the order of the day for all, all who have caught on to the fact that the comforting little rhetoric of moral values, prosperity for all, globalization, and the right and the just no longer works, expert or no expert. Fear, trauma, disenfranchisement, Brexit, ecological crises, the Trump Effect, the rise of medievalism in religion and terrorism, far (alt)-right ultra-nationalist policies of trade, defense, racism and immigration are here—now—very real—and very “economical”. The ongoing worldwide political and economic uncertainty, socio-economic inequality, and public distrust have been deemed by the head of the International Monetary Fund (in Elliot 2017) as the factors behind the current “middle-class crisis” and the surge of right-wing populism/nationalism in developed countries.

Increasingly, socio-economic unrest or discontent is also found in the developing world (i.e., Arab States, Sub-Saharan Africa, Eastern Asia) (International Labour Office 2017). For instance, in major African nations like South Africa, Nigeria, and Kenya, most of the public consider the political and economic systems to work

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2 A drawback from the lack of trust in expert knowledge is exemplified by the percentage of American adults on crucial topics such as climate change. Only 50% of U.S. adults agree that climate change is mostly due to human activity vis-à-vis 87% of the American Association for the Advancement of Science (AAAS) scientists (Pew Research Center 2015).
against them, benefiting only a few social groups (Wike et al. 2016). The growing social frustration and activism worldwide indicate, by all accounts, the urgent need for a new social habitus, a habitus which jettisons the constraints of oppressive and divisive modernist institutions and which embraces universal social protection systems, systems which supersede and rewrite what economics is and what it is not through a presumption in favor of the overwhelmingly neglected “99%,” whose natures seem to be—in a way which perhaps shocks the dogmatic economist—something other than the “losers” who couldn’t win, something more selfless, more human than the self-interest of the self-interested.

One significant and creative “economy” which seems to have somewhat broken away from the traditional, expert-driven protocols has to do with the symbolic and material conditions of the generation termed “millennials” (born between the year 1980 and 2000) as they patch something novel and curious together right under the noses of the institutionalized capitalism that has betrayed them. (And they make the capitalists very nervous indeed). The decimating social, economic, and political consequences of late capitalism and its seemingly open-ended global financial and economic crises, such as that witnessed from 2007 through 2009, have turned the millennials into a generation of “absolute beginners” when pondering their life choices and reaching traditional adulthood markers (i.e., self-sufficiency, marriage, family formation). For instance, access to stable employment, housing, and even health services are contingent upon an economic mode of subjectification in which everyone is responsible for managing their own human capital to maximal effect (Fraser 2003: 168). According to the Organization for Economic Co-operation and Development (OECD, henceforth) (2016), despite being the most highly educated generation in history, young people (15–29 year-olds) worldwide navigate between unemployment and poorer-quality jobs (e.g., temporary contracts and low wage jobs) much more so than their older counterparts. Moreover, 15% of young people in high-income countries and 26% in (lower/upper) middle-income countries are not participants in education, employment, or training (NEET) (OECD 2016, International Labour Office 2015). In this regard, the new horizons of possibility and generational pushback against downward mobility embrace aspects of a “sharing” and “post-ownership” economy. While the social, political, and economic organizing principles of capitalism are far from being dépassé, the centrality of new and perhaps more ethical economic practices (of the self) surrounding, for instance, the do-it-yourself (DIY) cottage industry movements (often caricatured in Western countries under the guise of the ‘hipster’ or ‘fauxhemian’), are adopted by the millennials to varying degrees of socio-economic synergy, connecting the

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3Prime examples of these trends are the global cities (London, New York, Tokyo), in which forbiddingly expensive residential property prices and rents are the norm. For instance, the typical London home sold for twelve times the city’s average annual salary between 2002 and 2016 (The Economist 2016).

4These are terms that suggest alternatives ways to produce, exchange, finance, and manage resources with social and environmental aims at their core (Sahakian 2016) by engendering disruption in business/competition models and cohesion in trust-and-community building.
private and public, the local and global, the system and the lifeworld. Engulfed by digital technologies, globalization, terrorism, and economic downturn we find a metamodern\footnote{We envision the metamodern as a useful, albeit emergent, perspective in the reconstruction of economic/ethical systems and the lifeworld in order to address issues of participatory parity.} structure of feeling (Vermeulen and van den Akker 2010, 2015) and an ontological, epistemological, and practical “oscillation between a typically modern commitment and a markedly postmodern detachment” (Vermeulen and van den Akker 2010: 2). In a broad sense, the social relations of economic activity for the metamodern are rerouted to address discursive orders of (repressive-depressive) capitalist accumulation and economic rationality in the 20th century.

But that is just one creative and itself socially and ethically problematic example of an alternative actualization of economy; it does not stand in any sort of substantial emancipatory relation to those outside of itself and is thus of little value to critical theory. The resources necessary for the empowerment of millennials or, in a wider spectrum the global middle classes, to construct alternatives is not something shared by the vast majority of those subject to the untoward consequences of global capitalism. To begin to develop an ethical posture toward the economic world for our times, we need a broader domain of answers to the question of what is possible for us, possible in the seemingly impossible material realm of the economic, a realm which ethics can only pretend to escape at its own peril if we are to speak meaningfully and critically about our own accountability:

Given what seems to be the inexorability of economic accounting in and throughout every aspect of human – and not only human – existence, from the base of the base to the tip of the superstructure, and given also that its operations implicate each of us in loss, cost, debt, death, and other continuous or ultimate reckonings, it is understandable that the dream of an escape from economy should be so sweet and the longing for it so pervasive and recurrent. Since it does appear to be inescapable, however, the better, that is, more effective, more profitable, alternative would seem to be not to seek to go beyond economy but to do the best we can going through…(Smith 1988: 17).

A useful starting point for “going through” economy is to draw upon William Schweiker’s (1987) appeal to three classical terms, each of which refers back to a particular type of economy, of human dwelling. These terms remind us of the polysemy of the term economy, and of how much we lose by referencing it as a singularity. Schweiker (1987: 92), in the context of ecumenical theology, writes:

[T]he conceptual polysemy of Oikumene prompts three interrelated areas of inquiry for ecumenical theology: dwelling as such (oikeo); the houses of communities in which humans dwell (oikoi); and human world (oikumene).

The particularities of various economies, as well as that which they share in common, compel us to recognize that the meaning of “economy” is contingent, often radically so. Part of that contingency involves the range of meanings and interpretations which accompany the ethical evaluations which follow from the fact that economic force becomes moral power when it is enacted in a world of others. Those are often, but need not be, particular others, since the consequences of
economic force often extend to unknown others in unknown worlds. That is a fact that both immediately exposes the poverty of contractarian ethics so very common in capitalist ethics and has much to say about the inability of global capitalism to answer those affected by but distant from its power. [How do the unborn or the globally displaced enter into a contract, economic or social?] At its core, capitalism not only misrecognizes distal others but remains, under the cover of contractarianism and utilitarianism, morally indifferent to them just as it exploits them. Ethics, that discipline which seeks to understand moral force, now comes to betray its own normative justification, as its very terms are coopted by neoliberalism. Commenting upon Alex Honneth’s work, Zambrana (2013: 96–97) explains:

We are faced with the “perplexing predicament, Honneth argues, that in the context of neoliberalism the emancipatory meaning of individualism, equality, achievement, and intimacy revert to their opposite. In an era of deregulation and privatization, trickle-down economics and personal responsibility, international financial flows and the power of global firms, these normative achievements have become legitimizing principles for capitalist expansion.

Ethics is thus stood on its head: everything is justified to the extent that it serves capital under the cover of ethics. Zambrana (2013: 97) continues:

Honneth writes that he is interested in “the peculiar fact that today much normative progress of the last decades has been turned into its opposite, a culture that decreases solidarity and independence, and, under the pressure of a neoliberal de-domestification of capitalism, has become a mechanism of social integration,” (see Honneth and Hartmann 2006: 41).

The scope of Schweiker’s reminder of the breadth of the term economy combines with Zambrana’s reminder of the moral and social destructiveness of modern economic ethics which is indeed quite dangerous in the context of contemporary economics—creating the very conditions that make its own moral vocabulary part of the construction of conditions of life opposite to that which it morally professes. If that is the case, and we think that it is, the intellectual resources necessary to recover and sustain ethically meaningful economics reside elsewhere than within the conventional lexicon and discursive protocols of the disciplines of ethics and of economics. Terms like justice, rights, utility, and the good are corrupted to the point where their very use facilitates the advancement of forms of life which are opposed to them. Paraphrasing Foucault, the regimes of truth and of ethics which have constructed us are now consummately dangerous. If that is in fact the case, then novel approaches, post-liberal approaches, to the relation between economics and ethics are needed. The remainder of this paper suggests one such novel approach, a hermeneutic and interpretive approach which treats binding norms with some suspicion.
1 A Critical Hermeneutic of Economic Ethics

In his Tanner Lectures, published as *Interpretation and Social Criticism* (1987), Michael Walzer analyzes three ways of doing moral philosophy—the path of discovery, the path of invention, and the path of interpretation. These paths have their analogues in economics. [As a caveat, the extension of Walzer’s work into the economic domain of concern to this paper is our work and reflective of our perspective, not necessarily Walzer’s.] The path of discovery is, in our context, most evident in the naturalized ontology of a “self” possessed of a “nature” which humans did not create but in some strange way are capable of “knowing.” As Walzer notes, this nature comes armed with a particular natural morality; in the case of neoclassical economics, our nature is to be economically self-interested above all else and it is perverse to behave in a manner inconsistent with that self-interested nature. From this “metaphysical” view, the grounding of an economic world does not reside in something that humans create; rather, the “discovery” is of something outside of ourselves, outside of our invention, legislation, and choice, as in our “nature.”

It is not our place here to engage in an articulation of the many philosophical vulnerabilities of this “path of discovery.” It is our place to say that, practically, the idea of grounding economic ethics in a moral ontology of an immutable and self-interested “nature” has failed, and failed miserably as the moral force of those possessed of enormous power to facilitate their own selfishness has wrecked both the Earth and the emancipatory possibility that others might emerge from poverty and deprivation (though the powerful always announce that they are themselves providing just such emancipatory possibilities; the King is always a good King). It is of course imperative that we care for ourselves—we are after all finite creatures who must come to terms with both survival and our own aspirations. But what we do in the name of care for ourselves is something for which we are responsible, and attributing the morality of what we do to something outside of ourselves—a nature, a God, what have you—is, for us, morally irresponsible. For most of us, though certainly not all, the destructive capacity of economic self-interest (and its terminological cousins “greed” and “selfishness”) is obvious. We are responsible for that, and the “God-talk” of the path of discovery lets us bypass that responsibility—it is simply our “nature” to act as we do. Further, in our postmodern world, the Leviathan—the “Nation State” which secures our civility in the presence of our “natures”—has seen better days; neoliberalism has most assuredly butchered the role of the State as an agent of human welfare, redistribution, recognition, and solidarity. [In our neoliberal world, those who have benefited most from the economic entitlements of wealth and privilege (part of their “natures” we suppose) seek to slaughter the recognition of those who, presumably, live off of “entitlements” that a State welfare function might untowardly provide. They seem to forget their own “entitlements,” accidents of birth, good fortune, etc.]. The current paralysis (or remaking) of the State devastatingly signifies the consolidation of plutocracies and kleptocracies the world over. The State as the guarantor of equal opportunity,
fairness, and justice in society has not only acquiesced with the requirements of the capitalist classes, but has also been effectively eroded and replaced by a thinly veiled projection of parasitic entities. Interestingly, the most parasitic moment of all seems most certainly the conscious strategy of politicians who secure political advantage by endearing themselves to the wealthy through the vulgar and indeed pornographic sale of public property and public birthrights to the rentiers grown fat on such welfare. Future generations be damned. It is after all our “natures” to act so, and that appeal to “nature” is the “moral” grounds on which the thugs defend themselves.

Be that deathliness as it may, the second path, which may or may not begin at a junction with the path of discovery, requires invention, legislation, and thus emerges from humans. This is the path of invention, which Walzer (1987: 20) explains in distinction from discovery in his context of moral philosophy:

Discovery is not itself execution; it simply points toward executive authority. But invention is legislative from the beginning, for philosophical inventors mean to invest their principles with the force of (moral) law. That is why invention is the work of representative men and women, who stand for us all because they could be any one of us.

Interestingly, Walzer selects Jeremy Bentham’s moral philosophy of utilitarianism as his example of the path of invention. That is interesting to us since it is one example of how the path of invention often does have ontological origins in the path of discovery, thus taking a naturalized form; and, more importantly, it is interesting because a rather “twisted” utilitarianism occupies such a central place in modern economics. In this context, a moral world is one in which humans build institutions and ethics firmly grounded in the question of how to render economic self-interest not just consistent with but productive of a civil, good society. Along with Thomas Hobbes’ Leviathan, utilitarianism provides the moral bedrock for economic institutions based on the superordinate priority of subjective utility and contractarian models of economic intersubjectivity designed to optimize private utility through construction of variants on markets and minimal states, each of those central to the morality announced for itself by neoliberalism. The end that is presumably sought is a civil society, with civility understood in terms of the peaceful pursuit of pleasure and avoidance of pain through markets in which intersubjective relations, and thus ethics, is strategic to its core. It is not responsive to other aspects of common life where, for example, we embrace values like solidarity, redistribution, respectful representation, fairness, goodness, preservation, etc. unless those values just happen to be compatible with the end of subjective utility. As we have mentioned earlier, these sorts of values are increasingly at the core of the disenchantment that many feel over globalization and its paternal cousins, neoliberalism, “naturalized” rights to private property, and commodification of nature. [An economy must do more than “grow,” particularly when “growth” is financial and announced through the calculative ephemerality and malleability of accounting systems.]

Cutting through a great deal of argumentative development (and we refer the reader to Walzer for that), we seek to reject both discovery and invention as the best
paths to a postliberal ethic for economics. We do that for two reasons. Like scientism and religion—the attempt to hide behind the methods of the natural sciences (or dogmatics) to provide the appearance of universality and stability to social processes—the universalistic urges of these two paths are ontologically suspect since, as Aristotle reminded us long ago (and as neo-Aristotelians, pragmatists, and postmoderns are reminding us now), human world is rightfully unstable, fluid, and not conducive to representation with models grounded in universality, stability, permanence, and simplicity. Second, these methods are cowardly for us now. As Walzer (1987: 21) states:

Discovery and invention are efforts at escape, in the hope of finding some external and universal standard with which to judge moral existence. The effort may well be commendable, but it is, I think, unnecessary. The critique of existence begins, or can begin, from principles internal to existence itself.

The “principles internal to existence itself” emerge from cultures and communities, the “homes” which form both moral and economic “place” as well as particular modes for the ethical conduct of economy. One wonders, with Walzer (1987: 20), why the cosmopolitan flair for the universal emerges at all at the practical level of ethics—the “one voice” which to be “one voice” would have to be “nobody’s voice”:

We do not have to discover the moral world because we have always lived there. We do not have to invent it because it has already been invented—though not in accordance with any philosophical method. No design procedure has governed its design, and the result no doubt is disorganized and uncertain. It is also very dense: the moral world has a lived-in quality, like a home occupied by a single family over many generations, with unplanned additions here and there, and all the available space filled with memory-laden objects and artifacts. The whole thing, taken as a whole, lends itself less to abstract modeling than to thick description.

Cultures and communities have, with a few exceptions, managed reasonably sustainable economies (and ethics) for themselves for quite a long time now, and many of them have managed to assimilate (or reject if needed) the economic force of Western colonialism and now postcolonialism to some meaningful degree. But, and global capital is the best example, we continue to approach these economies with the “abstract modeling” of an economy not their own, as if capitalism (which at the moral level means that the value of capital growth is superordinate to all other economic values) should guide us all through the pluralism and complexity of everything local as we seek answers to the most common moral question of all for any community—what is the right thing for us to do? (cf. Walzer 1987: 23). Note the for us; this makes the question quite different from the universalist one; that question is always relevant in contexts for particular people at particular times and places, and it is not a question easily abstracted away into the frothy domain of putative universals. Rejecting universals, we turn toward the moral virtue of phronimos where we find the discernment necessary to the task of economic ethics, the “post-virtue” virtue of one whose “interests” are epiphenomenal to an eminent though contingent context called life. The economic finds its now more modest
place in the broader and multiplicitous dimensions of intersubjective experience (ethical, political, social, cultural, and spiritual). We do in fact need principles, rules, and ideas about universals, not as the suffocating constraints on ethics that they have become but as monads of energy—like feeling, empathy, anger—to keep the moral question answerable, answerable not for everyone all the time everywhere but for us for now. To paraphrase John Caputo (1993), *phronesis* is a way of “staying loose” under the weight of the comb-binding of the many “universals” stuck between our teeth.

While certainly the best option we have, *phronesis* has its own set of postliberal problems for those who seek to practice it in a postmodern world. Like everyone, she, like the world she inhabits, is constructed through a lexicon and a history which are, themselves, carved into the modern stone of “liberal ethics.” This is what makes phronesis a post-virtue for us. The postmodern or postliberal path which she follows is already marked with the cairns of modern ethics, the very ethics she seeks somehow to keep and kick over at the same time, as, for example, when a word like “justice” sits uncomfortably on our tongues as we recall the horrors of historical “justice.” This is the setting for postliberal ethics, a setting Caputo (1993: 102) remarks:

Suppose the times are out of joint, that the gods of arête have flown, that we live “after virtue,” or after “Being” and the gods have taken flight, or after History, or after Marxism (has - almost – ended), in times still more needy and destitute than even Heideggerian *Denken* will allow?....Suppose, on the best heteromorphic grounds, there are in fact many prudent men, and quite a few prudent women too, too many to keep track of, too many to forge (bilden) a set of coherent schemata, with a certain deconstructed constellation, a kind of de-constellation, or dis-astruous constellation or configuration? Suppose instead that “events” are a disaster, a string of happenings transpiring without the benefit of a guiding star or grand récit, more a deconstellation than a constellation, more star wars than a heavenly sweep? Suppose an “event” is what happens, but without the big story of Being or the Spirit or Freedom to keep it in line ....

Then the *phronimos* is a little lost … Then we will require a kind of meta-*phronesis*, which means the ability to cope with, to judge among, competing and incommensurable schemata, a more radical, deconstructed *phronesis*, one that is ready to face the worst, to wade into the difficulty of factual life without the guardrails of metaphysics or ethics.

Thus the title of Caputo’s book—*Against Ethics*. Note that Caputo does not abandon ethics; he simply strips it of the “guardrail” which keeps ethics away from its own refusal to stick with the original difficulty of life in the name of some God, or some analytic, or some “principle,” or some “discovery” or some “invention” (to return to Walzer) presumed binding. That “sticking with” takes courage; not expertise. Ethics is about coping, not about the idea of “getting it [universally] right.” What is the particular right thing for us to do, now, in this event?

Through Walzer and then Caputo, uncongenial twins that they might otherwise be, we can arrive at a “path” for postliberal economic ethics, a “path” under the rainbow rather than over it. That path is a somewhat radicalized variant on Walzer’s path of interpretation, of critical engagement with the many perplexing and always conflicting discursive events which co-occur with other postmodern aspects of lived
experience. There is no shortage of either the perplexing or the conflicting, as every morning paper we pick up reminds us to dialectically tack between, for example, a xenophobic nationalism and a patronizing neoliberalism which reduces both our economy and our democracies to that which can be processed through “the calculating machine.” But beyond that, in economics, it seems that even the least expert among us have a rather robust grasp on economic life, as we usually and often tacitly read correctly the concrete material conditions of our own lives and the lives of those around us. Many who know that things are not so good suffer the “wrath” of the neoliberals for being the lazy welfare sponges that they “are.” The sheer audacity of seeking “entitlements” from the “entitled”!! That ethos mirrors that of the working (and middle) classes, aghast at the betrayal of their own ascetic virtue; as the lion’s share of returns accrue to those rentiers who pursue either the fruits of technology or the “easy” money of financial capital, privileged schooling, and “school boy” networks of politics and commerce. No wonder that hard work does not seem to work very well now. [At least we could stop berating those with spoonless navels].

With Walzer, we can see that ethics and economics always require interpretation, ethics because even the evocation of the principles and universals presumed “discovered” or “invented” as moral are “clear and distinct” only when left out of the concreteness of lived experience, experience much like Caputo’s “de-constellation (or train wreck) of clashing claims each of which commends itself and none of which necessarily prevails. We live in the proverbial ethical cloud wherein a pluralism of “oughts” contorts and flexes behind the rainfall of “cans,” with the looming specter of as-yet-unimagined horizons of possible actors waiting to speak. These all work to construct social meanings through a historical inheritance which is re-enacted every time we engage the question of “what is the right thing for us to do?” Indeterminate, undecidable, but no less real for that, the meanings that provide us with answers to that question are not just plural but infinite in scope and subject to arduous interpretive acts. In Walzer’s terms, the grand decrees of intention and discovery are no different from ordinary talk about the right thing to do. That is because

there is an infinite number of possible discoveries and inventions and an endless succession of eager discoverers and inventors … they also fail because the acceptance of a particular discovery or invention among a group of people gives rise immediately to arguments about the meaning of what has been accepted. A simple maxim: every discovery and invention (divine law is an obvious example) requires interpretation (Walzer 1987: 26).

Put simply, meaning(s)—either enacted or as a cultural surplus—are all that we have, and meanings are born from interpretive action in the full scope of lived experience.

So what might this focus upon interpretation and meaning offer an ethic of economics? One direction would be to grant the expert—the economist—priority in giving the rest of us the meaning of economics and thus a political “context” for economic ethics. We tried that; we gave them the right to control definitions and indeed meanings. That is what gave rise to neoliberalism in the first place and, perhaps more dangerously, gave us the subsuming of economics in toto into the
hermeneutical domain of [global] capitalism. Global capitalism takes on a construed meaning from economic experts in which all of the world becomes an adjective to modify capital—on the move to become what it was not, with totalizing terror and blindness to its own arrogance. This arrogance is parodied in Arundhati Roy’s biting opening gambit in her book *Capitalism: A Ghost Story*:

The Minister says that for India’s sake, people should leave their villages and move to the cities. He’s a Harvard man. He wants speed. And numbers. Five hundred million migrants, he thinks, will make a good business model (Roy 2014: 1).

Another approach to a post-liberal ethic of economics would be to listen—to seriously listen—to all who might have something to say. After all, each of us is an economic being; and, in a world where the moral force of the few becomes moral power over the economic lives of billions of others, all affected by global capitalism certainly have a “right” to be heard (They should be heard irrespective of that “right”). That discourse is what economic ethics is, and it may hermeneutically just yield the cultural surplus necessary to generate the moral resources to overcome the economic horrors that confront us. After all, economics means lived economies. We need more voices, not fewer; heterogeneous rather than singular meanings, plurivocality rather than expertise. Agnes Heller uses the metaphor of umbilical cords to give us a design for just this sort of hermeneutic (and moral) progress:

The more heterogeneous the [social] regulations, the greater the range of options for rendering meaning; the greater the range of options for rendering meaning, the more numerous the differentiations of shared meanings, the greater the variety within the bundle of umbilical cords binding the Self to a particular world; and, the greater the variety in the bundle of umbilical cords, the more individualized Selves may become. Yet, as discussed, there can be cords in the bundle of single Selves which cannot be connected—or at least comfortably connected—to the meaning offered by standing [social] regulations. Selves can also seek for meaning which has not yet been ‘provided’, thus creating a cultural surplus (Heller 1988: 26-27).

Each of us occupies a “particular” economic world, which is, for us, the canvas on which the moral import of economic life is painted. That “particular” world is also a general one, as in our time Schweiker’s distinctions across oikeo, oikoi, and oikumene merge into each other—the local is the global, is the glocal, is the “economy;” the private is the public and the public the private. If, with Walzer, we are to “cash in” analytics (principles, etc.) for Geertz-like “thick description,” it seems that Heller’s way is the best way. Put simply, the meaning of economics is the totality of all of what we come to interpret and understand about living the economic life that we do in fact live and do in fact always in some sense imagine as becoming better, more meaningful. That is the best hope that we have, the best “post-liberal” ethic, not an ethic of principle but an ethic of listening and learning and responding and doing something with the moral imaginaries of economics as embedded in the lives of those who live it. [The expert is called upon when needed, seated amongst us on perhaps Row 12 Seat 9].

More radically, it seems that we should question just as we embrace the work of those like Jürgen Habermas and Nancy Fraser who sustain faith in an egalitarian
pluralism of participation in this discourse. Perhaps capital should lose its place at the table; it is, after all and by definition, committed to itself: within it capital and the capitalist morally count for more. The source of much of the death, cruelty, and destruction we have witnessed in our time follows from that moral and undebatable preference for the capitalist, irrespective of whatever “good” it might have done. To borrow from liberation theology and its presumption in favor of the poor, perhaps it is time to do something meaningful about the insidious abuses of power that have come from egalitarian notions which have provided too much cover for the selfish ones. [That is a topic for a different time].

2 Towards Harmony and Solidarity: Of Spirit?

As previously pointed out, the understanding and practice of economics has departed from the “spirit” of the home/household (oikos) to become the root of systemic/structural violence in contemporary social life. In Derrida’s terms, they supplement one another within an equivalency of: economics in society = economy as society, in which capital growth (particularly via financial capitalism) has become the signified and the signifier (Malabou 2002). In this sense, the exchange between language and the economy as a source of fetishism and bottomless hyper-normalized violence has permeated all areas of social life, effacing the very concept of humanity. Language needs to be resuscitated, put back to good use.

While ongoing socio-economic, political, and environmental crises only highlight the limits of capitalism and capital accumulation, critical spaces for the socio-political debate are needed to openly tackle the contemporary and violent moral consequences of capital growth and accumulation. What does this mean for the expert in terms of (a) knowledge and (b) the abstraction from the everyday life of the general population? How feasible is it to imagine and seek a society of solidarity, a society where discourse, interpretation and meaning grant economic sociology a discursive priority over neoclassical “expertise”?

Against this background, we propose to “exhume” Derrida’s post-linguistic sense of spirit/the spiritual, which, rather than a value, designates the very resource for any deconstruction and the possibility of any evaluation (Derrida 1989: 15). Spirit therefore exposes the balance of metaphysics (and the far too narrow and reductive pseudo-spirituality of modern materialism) in the name of ethics and the question of Being. Spirit in the vein of deconstruction (Derrida 1992: 953, 955) is:

[a] sense of responsibility without limits, and so necessarily excessive, incalculable, before memory…a responsibility before the very concept of responsibility that regulates the justice and appropriateness of our behavior, of our theoretical, practical, ethico-political decisions.

*Derrida’s “Of Spirit” primarily discusses and elucidates the reading of Heidegger’s texts on Geist and the question of ethical and political responsibility.*
Spirit here is neither an (Hegelian) abstract universality nor the companion of modernity. This “spirit” endeavors to overcome the Judeo-Christian metaphysical pneumato-spirituality (a “high,” “nonmaterial” spirituality; see Rose 1993: 61). In contrast, the nonthingification (unnamable; prelinguistic; unarticulated) of Derrida’s spirit centers on the imprint of responsibility/irresponsibility in thought and action at both authorial and expert levels. Neither has a pneumatic claim over the other.

In the current era of abject inequality, economic travails, environmental destruction, and political fractures, the re-reading of a deconstructed “spirit” becomes a rather timely endeavor and enticing possibility to galvanize the makings of the social contract in the 21st Century. To this end, the performativity of academic knowledge (and that of scholars in general) is apt to play a constitutive role in engendering re-makings and/or bringing new social worlds into being, from the ground-up (Gibson-Graham 2008). Of paramount importance here is the challenge not only to tackle the crisis of accountability of institutions, governments, and experts—seen as a triad of malice, abuse of power, and incompetence by the general public—but also to bring back a political economy that overrides and transcends the violence embedded in capitalist economics, for it threatens the very essence of human welfare/wellbeing (i.e., base-level access to shelter, health, clothing, and nourishment) (Malabou 2002). In essence, an everyday life attached to sustained intellectual and civic engagement that prioritizes the multidimensionality of human dignity beyond the modern discursive power of progress, freedom, and justice is not too much to ask. Nor is it more “idealistic” and “impractical” than capitalism in its ideographic forms.

Furthermore, the use of “spirit” could redirect thought and action towards a post-humanistic ethical pluralism, in which the human and Homo sapiens are removed from “any particularly privileged position in relation to matters of meaning, information, and cognition” (Wolfe 2010: xii), shedding anthropocentric prejudices, assumptions, and lack of elucidatory concepts of the “world” from ethical and moral values (Derrida 1989: 49–51). This approach would not only advance aspects of compassion and solidarity, but also highlight the crucial life-supporting environmental conditions currently at peril. The horizon of (post) humanity is ultimately that of irreducible responsibility and ethical alterity. The horizon of (post) economics is imaginary, for now. Spirit, harmony, and indeed ethics are not ours to tame. Start to listen.

References


**Author Biographies**

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