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New Moral Questions



Capitalism After Covid

*Julian Friedland shows how the pandemic might inspire
a more virtuous economy*

As the great Scottish philosopher Adam Smith long ago argued, there is but a single psychological driver of that fantastically beneficial economic engine we call capitalism:

Profit.

Yet, as materialism and egotism are clearly vices, this presented a daunting moral hazard. Theistic and secular thinkers alike feared that Smith's call to unleash the profit motive ran the risk of instigating a cynical economic culture of reckless profiteering, vanity, and gluttony. Two and a half centuries later, it is fair to say that these were perhaps not entirely unfounded suspicions. Sadly, Smith provides scant remedies for inhibiting *homo-economicus*' vices. His hope was that government regulation and public education might suffice to temper its excesses – a view often shared by later British utilitarians including Bentham and Mill. German philosophers, for their part, being far more pessimistic about both human nature and the hand-of-government's moderating influence upon it, fondly foretold mass revolution either of the people (Marx) or a meritorious elite (Nietzsche). In the end, none of these thinkers turned out to be entirely right – or wrong.

Today, dramatically increasing economic inequality, imminent climatological calamity, and a global pandemic now place this timeless debate into stark relief. Though many seek to pin the blame on capitalism's

excesses, they would do well to recall the historical record of socialism's deficiencies, namely, stifling innovation, inefficiency, and stagnation. Fortunately, our moral psychology affords a middle way between these two extremes. For while economic incentives have a tendency to let our civic and prosocial impulses atrophy from disuse, these can also be rekindled when we are faced with highly compelling reasons to think and act for the greater good of all concerned. Indeed, this has occurred at several defining moments in history, most recently during the Great Depression when citizens of all political stripes witnessed the blameless pain and humiliation of countless neighbours they knew and respected. This awareness led to FDR's New Deal, which together with a wartime economy, established the enviable standard of living of America's vast middle class. What's more, the defeat of Nazism reinforced a national sense of pride, whereby corporations committed themselves to imbuing long-term quality and value into virtually all consumer products from housewares to automobiles. Ultimately, this virtuous balance between individual self-interest and social solidarity – emblematic of the so-called greatest generation – is what carried the world through that most trying period. Similarly, the corona virus pandemic now unfolding might well offer us an opportunity to instil a culture of heightened mor-

al self-awareness spurring a more virtuous form of capitalism.

Both self-interest and concern for others are bedrock aspects of human nature, and healthy personalities and societies are achieved through a balance between these two opposing drives. But for at least two generations now, our culture has been suffused in a late capitalistic motivational mindset wherein appeals to economic self-interest operate almost by default. That is, whenever the task is to persuade someone – anyone – to do just about anything, we automatically show that person what’s in it for *them*. We do so even when in the past, appeals to non-economic motives may have sufficed. These trends are widely documented by a growing list of philosophers, economists, and psychologists such as Michael Sandel, Samuel Bowles, and Paul Piff, respectively. What they describe is a general tendency for our civic and prosocial drives to atrophy from disuse – a process referred to as “moral crowding-out”. Economic incentives have become so ubiquitous that some elementary schools now resort to paying children for every book they read and

daycares have started fining parents \$20 for every five minutes that they arrive late retrieving their kids. Topping it off, the US President routinely boasts of the high “ratings” he receives for his press briefings on a deadly pandemic that has brought the world to its knees.

Such all-too common occurrences betray a profound lack of moral self-awareness. For, as virtue ethicists following Aristotle underscore, doing the right thing is not simply about which action one decides to undertake. It also crucially involves choosing the right action in a deliberate self-constructive effort to make oneself into a better person. Therefore, when one, say, retrieves one’s child from daycare on time mainly in order to avoid a fine, this may well be the right action, but is not enough to make it a genuinely good act. One must rather choose to arrive on time so that one’s child is not left waiting sadly alone out front after all the other parents have come and gone. In other words, choosing the right action is a *necessary* but not *sufficient* condition for doing the right thing. Motives of course matter; for they testify to oneself – and to



others – that one's choices are emblematic of one's true character. Unfortunately, the economic logic of financial incentives removes this crucial element from our ordinary decision-making. This has placed us in a very dangerous predicament in which we run the risk of losing one of the noblest aspects of our common humanity – the moral heart within, as Kant famously put it. Indeed, it seems we are now so far down the incentivising rabbit hole that it may require a major societal upheaval to get the majority back into the regular habit of considering how their individual choices reflect on them morally.

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Unlike past pandemics that threatened the lives of those infected more or less equally, this virus tends mainly to overcome the more vulnerable among us, namely, the elderly and those with underlying medical conditions such as asthma and congenital heart disease. Thus, there is but a remote chance of death or long-term negative impact to the overwhelming majority of the population. This is particularly true for young adults. Therefore, the usual appeal to individual self-interest during pandemics – namely basic survival – no longer carries enough force to get everyone to follow the quarantine restrictions. In fact, govern-

ments are having to take extreme measures to enforce them. Appalling pictures of large Easter gatherings have littered the internet, and cities and states the world over have closed public parks given that so many residents have flouted restrictions against large gatherings there. Riverside California has gone so far as to fine its residents \$1000 for not wearing protective masks in public. Clearly, enforcing such basic restrictions would be nowhere near as difficult if the virus were seen as lethal to everyone.

Hence, the particular nature of this virus presents a mass call for moral self-awareness. For to defeat it, those in the majority will need to exercise extreme care so as not to infect those far more at risk. This will ultimately require them to take pride in demonstrating to themselves and others that they are making the kinds of responsible choices and personal sacrifices needed to stem the spread of infection far beyond themselves. Hence, donning a face mask in this context becomes more an act of moral self-regard than one of personal protection. Over time, such basic precautionary habits could aggregate into a culture of more generalised mindfulness, given that we all really have little choice but to comply with physical distancing restrictions. If significant numbers of people persist in flouting these rules, they'll no doubt be shamed by their fellow community members outraged at being exposed by them at grocery stores and the like – as has already started to occur. And if that's still not enough, surely governments will have to force them to comply once the damage they have wrought in overflowing hospitals is too great to ignore.

It is through this combination between priding and shaming that individual moral

self-awareness is raised, as I demonstrate in my research describing four distinct levels. At level one, persons require social pressure such as shaming to begin reflecting on how their actions affect others and thereby to adjust their behaviour. This then leads them to level two, where they only have to observe someone else's positive example to realise that they should do the same. At the third level, they begin to look forward in time at how they may avoid future negative impacts of their behaviour. This is the level at which the virus calls on us to reflect, given that those infected may be contagious days before showing symptoms, or without ever showing any symptoms at all, as perhaps twenty percent of carriers are thought to be asymptomatic. Ultimately, at level four, agents start considering not only how to avoid harming others but how to actively benefit them. Of course, many of us will feel called to lend a helping hand to others in myriad ways during this difficult period, and indeed millions already are, which has been quite moving to witness over social media.

After spending up to eighteen months in this new social environment, we'll no doubt be transformed. It's safe to say that these new norms will require at least some significant rekindling of moral self-awareness that could positively influence nearly all social and civic spheres. On the other hand, it could also be the catalyst that establishes a repressive all-seeing surveillance state to discipline and punish violators. After all, current cell phone technology can already track large gatherings and security cameras have been installed in most public spaces. Another possibility is that lacking guidance from an incompetent federal government over-eager to restart the economy, a sig-

nificant number of US states begin lifting quarantine requirements far too early. This could prolong the crisis substantially until a new government hopefully takes the reins in 2021.

A far better scenario would be that what collectively remains of our common humanity is re-activated to meet this challenge without requiring either a draconian all-seeing surveillance state or a prolonged period of chaotic health crises through next winter. A generalised moment of increased moral self-awareness could lead us to see our daily activities and economic choices through a wider lens. Already, our air and water have never been clearer, and we're all doing our best to continue living relatively happily with a lot less.

Surely, the more inured among us will manage to ride out this period unchanged. But many more of us, I suspect, may also start becoming better stewards of our shared environments. We'll do it by shopping, voting, investing, and doing business more responsibly. Such changes might usher-in a new era of virtuous capitalism in which ethics becomes a core aspect of business strategy and operations, and financial incentives no longer invade every corner of daily life. After all, we do not live on bread alone. This virus compels us to remember that.

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