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The Virtues of Economic Rescue Legislation: Distributive Justice, Civil Law, and the Troubled Asset Relief Program

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Abstract: This study constitutes an ethical analysis through the lens of distributive justice in the case of the Troubled Asset Relief Program (TARP), which was enacted in the midst of the Great Recession of 2007–2009. It begins by engaging with the visions of justice constructed by John Rawls and Robert Nozick, using their insights to locate the injustices of TARP according to their moral imaginations. However, this study argues that Rawls' and Nozick's theories of justice primarily envision the nature of law as being restrictive of vice, not as instructors of virtue. Thus, it resources the legal philosophy of St. Thomas Aquinas to demonstrate how the positive pedagogy of law can enable a more just construction of economic rescue legislation, one that not only prevents future repetitions of economic vices and injustice, but is also formative for a society that prizes economic justice and virtues. In doing so, the study proposes two criteria for a more just consideration of economic rescue legislation that embraces law's positive pedagogy.

Keywords: virtue ethics, Thomas Aquinas, John Rawls, Robert Nozick, distributive justice, economic relief, legislation, civil law

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