ECONOMIC AGENCY, ECONOMIC GAIN, ECONOMIC JUSTICE, AND PERSONALIST CAPITAL

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by

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Teaching economics begins in one of two ways: with things or human beings. In his *Principles of Economics* Marshall opted for the latter.

> **Economics is a study of men as they live and move and think in the ordinary business of life. But it concerns itself chiefly with those motives which affect, most powerfully, and most steadily, man's conduct in the business part of his life (Marshall, p. 14).**

If one agrees to Marshall's beginning, it follows that economics is value-laden because human beings are moral agents and how they conduct themselves in economic affairs often has ethical consequences. If, on the other hand, one rejects Marshall and begins instead with things, economics becomes value-free because things cannot act and therefore can never be moral agents.

Mainstream economics begins with things and insists that economics is value-free. Personalist economics, on the other hand, begins with human beings and affirms that economics is value-laden. Being value free, mainstream economics claims to be more objective, more independent of the values of the instructor-investigator. Admitting that it is value-laden, personalist economics is more subjective, more dependent on the values of the instructor-investigator. Both, however, employ the scientific method, the one borrowing the more exact method of the physical sciences, the other the more approximate method of the social sciences. One example selected from many illustrates the difference. Mainstream economics presents price determination in a market system in the language of equilibrium. In contrast, personalist economics teaches price determination in the language of agreement.

For the mainstream economist, incorporating values and ethics in teaching economics is entirely objectionable. For the personalist economist, it is absolutely essential and imposes on the instructor/investigator the duty of being as explicit and clear as possible about his/her own values and ethical systems. The mainstream economist denies any such responsibility even when it comes, for example, to the definition and measurement of poverty that necessarily is value-laden because most fundamentally poverty -- unmet human material need -- is a normative concept.

The concept of need is excluded again, for example, in the mainstream's explanation as to how resources are allocated in a market system. Every student of mainstream economics is taught that resources are allocated by the price signals of producers who are hiring resources to increase output in order to address the marketplace shortages of their goods and services, hiring them in part from other producers who are releasing resources to decrease output in order to clear away marketplace surpluses of their goods and services. No mention is made of what surely is self-evident to anyone who has experienced unemployment. Idle workers often endure unmet human material need and that very hardship compels them to take work that is available at the moment even when it

represents a cut in pay, a change in occupation, separation from family members, relocation to another town or state.

I. *Homo Economicus* vs. *Acting Person*

Before proceeding any further with our comments on the role of ethics in economic affairs we must first re-examine our thinking about the economic agent, represented by mainstream economics as *homo economicus*. This concept originates in the 17-18th century Enlightenment and characterizes the economic agent as interacting with other humans strictly for the purpose of serving his/her own self-interest. Other humans are reduced to instrumental value, as means to the end of maximizing one's own economic gain. Furthermore, by exclusively pursuing his/her own self-interest *homo economicus* serves the good of all through the invisible hand of the market. Thus, mainstream economics teaches that there is no flesh-and-blood "Thou" (other) in economic affairs in the sense of another human to whom something might be owed because the invisible hand resolves all conflicts and assures all agents in a market system that they meet their obligations in full by looking toward their own ends.

There is, in other words, only "I" (self) in economic affairs. These ideas are most vigorously espoused today by the libertarian wing of mainstream economics and create a comfort zone for a value-free economics.

By *individual* mainstream economics means a human being in whom human individuality is emphasized and human sociality is disregarded. Additionally, the individual is represented as self-interested, intelligent, and rational in all economic decision-making. Human materiality -- the body -- finds representation in the individual of conventional economics to the exclusion of the human spirit. By embracing the individual as the basic unit of economic analysis, mainstream economics also embraces its philosophical foundations in individualism that originated at a time when human communication was in the script or typographic stage. *Homo economicus* is a passive machine-like calculator of pleasure and pain, a never-changing human "I."

By *person* personalist economics means a human being in whom both individuality and sociality are recognized and emphasized. Notice, for example, that every human being is identified by a first name reflecting that person's individuality and a family name reflecting his/her sociality. The person is represented as self-interested, intelligent, and rational in economic decision-making as indicated by the individual of mainstream economics but also characteristically is interested in the well-being of others, is emotional at times in economic decision-making, and most importantly is not just a body but a human spirit as well. By espousing the person as the basic unit of economic analysis, personalist economics accepts its philosophical foundations in personalism which emerged with the electronic stage of human communication that began with the invention of the telegraph in the mid 19th century and has continued developing and evolving over the last 150 years.

The human spirit, following personalist economics, plays a major role in two main economic activities: work and consumption. As to work, the spirit in every human being longs for a job that affords opportunities to put to work one's creative talents and energies, and scorns the "dead-end" job. Further, the human spirit needs acceptance by others on the job, and it is normal for a person to be troubled whenever he/she is not fully accepted as a member of the work group.

As to consumption, humans need more than the goods and services required for physical well-being. The human spirit seeks goodness, truth, and beauty in various forms such as music, art, drama, nature, literature, dance, and sports. In searching for them it often is necessary to purchase goods and services. To attend a concert, it is necessary to pay an admission fee. To enjoy the beauty of seashore or the mountains, certain travel expenses are necessary. In other words, one cannot experience goodness, truth, and beauty without paying for certain goods and services, and thus an important dimension of consumption is to meet the needs of the human spirit.

Humans are marvelously and mysteriously different in countless ways. What may satisfy the spirit of one person may be of no interest or value to another. Some are drawn to classical music, others to country and western. One family member may find the beach the perfect place to vacation; another may strongly prefer the mountains. Baseball may excite the spirit of Americans who at the same time are bored by the very same low-scoring soccer games that thrill Italians. Personalist economics thinks of the purchase and use of goods and services in this manner as leisure, a third kind economic activity distinct from work and consumption. Mainstream economics, on the other hand, defines leisure in a negative sense: time spent not working.

The new economic agent, the *acting person,* is a dynamic ever-changing human "I" who rather than passively turning to the invisible hand of *homo economicus* actively engages in everyday economic affairs to sort through conflicts with "Thou."

II. Economic Gain and Opportunity Cost

Every exchange involving economic agents who are well-informed and free to act entails gain for the parties involved: what is gotten in the exchange is more highly valued than what is given up. To illustrate, a person shopping for shoes comes across a pair priced at €118. In deciding whether to purchase those shoes that person routinely asks the question 'Are these shoes really worth €118 to me?' If the answer is affirmative, that person actually purchases the shoes. If the answer is negative, he/she turns away. If that person is not sure, he/she turns away but may return later to buy the shoes provided they really are worth €118.

As with conventional economics, personalist economics differentiates between exchange value and use value. Exchange value is what is given up for the good or service acquired

through exchange. Use value is what is gotten, that is the usefulness of the good or service to the person who acquires it.

Under competitive market conditions, exchange value should not vary from one person to the next. The price paid for the same dog food in a supermarket is the same for everyone buying that brand of dog food there. However, use value is not the same for everyone who buys that dog food because some persons are more deeply attached to their dogs and derive greater pleasure from feeding and caring for them than do others. While exchange value is determined by market conditions at the time and place of the exchange, use value is determined by the value systems of the uniquely different persons involved in the exchange. Exchange value is an objective piece of information. Use value, on the other hand, is a subjective human experience. For every one of the persons involved, use value (what is gotten) must be greater than exchange value (what is given up). Without that gain, the exchange cannot be carried out.

The opportunity cost of purchasing the €118 shoes is the gain available from whatever else might have been purchased with that money but forsaken once the shoes were bought. If the shoes meet a need, as with safety shoes required on the job -- the opportunity cost is zero because nothing else will do. If, however, the shoes satisfy a want, are desired but not required, there is an opportunity cost in purchasing them. Nevertheless it is reasonable to presume that the shopper would buy the shoes desired only if they represent the greatest gain possible. Mainstream economics admits of no circumstance in which the opportunity cost is zero because all consumer behavior is construed in terms of want satisfaction: satisfying this want means not satisfying that want. Need has no place in the mainstream microeconomics. Personalist economics makes allowance for the case of zero-opportunity cost because it recognizes the difference between need and want, addresses need in both microeconomics and macroeconomics, and thereby represents all economics as value-laden.

However, without a limit to the extent of that gain and its origins, some persons in the exchange process are able to take more than their due while others are left with less. Conventional economics brushes aside the problem of exploitation and victimization with the invisible hand argument. Every economic agent in the pursuit of his/her own self-interest serves the good of all through the invisible hand of the market. Introducing justice into economic affairs is unnecessary and threatens the value-free nature of conventional economic science. Personalist economics rejects the invisible hand on grounds that its appeal to magic and rhetoric is no substitute for the call of justice to reason and substance. Personalist economics accepts a value-laden economics as the price for aligning the study of economics more closely with economic reality.

In the workplace, for example, when the baker hires a sales clerk to tend to his/her customers, there is gain for both parties. The baker gets the clerk's labor services that are more useful to him/her than the wages that must be paid, thereby adding to the baker's profits. Without that gain, the baker could not afford to hire the sales clerk. At the same time, the clerk contributes his/her labor services because the wages paid are more useful

than the time and effort involved in working. Without that gain – economic rent -- the clerk would not accept the job. As we just observed with the shopper, both the baker and the clerk presumably are guided in their decision-making by the greatest gain available.

In the marketplace, the baker produces more loaves of bread than can be used for his/her own personal consumption, and sells them provided what is gotten (the price paid by the customer) is more useful than what is given up (the cost to produce the bread), thereby adding to the baker's profits. Without that gain, there is no incentive for the baker to produce and sell bread. At the same time, the baker's customer who does not bake bread, or does not make it as well or as inexpensively, buys from the baker because the bread that is gotten is more useful than the money given up. The gain achieved by the consumer -- consumer surplus -- can be saved or applied to buying other things that the customer wants or needs. A bargain is an exchange in which the consumer's gain is greater than initially expected.

When a buyer and a seller have exchanged the same item at the same price time after time, both parties know in advance the gains associated with that exchange and the gains forsaken and therefore act with considerable certainty. However, when a new item is exchanged or at least one of the parties enters the exchange for the first time, the gains properly considered are expected gains and there is some uncertainty in that exchange. Considerable certainty applies as well to the exchange between an employer and a long-time employee. On the other hand, when an established employer hires a new worker, or a new business is recruiting its startup work force, uncertainty attends the decision-making.

To sum up, there is an important difference in emphasis in the way personalist economics and mainstream economics define opportunity cost. Mainstream economics defines it in terms of whatever else the decision-maker cannot do or have once his/her decision has been made. Personalist economics defines it as the gain available from whatever else might have been acquired with the money at hand but in the end was forsaken. Personalist economics departs from mainstream economics in two ways. First, personalist economics links opportunity cost to the straightforward language and logic of economic decision-making: what is gotten in exchange is more highly valued than what is given up. Second, personalist economics introduces need into the behavior of economic agents and the possibility of zero opportunity cost. Mainstream economics does not.

Profits flow from two sources because the producer engages in exchange in two markets each yielding its own gain. There is (1) the gain that comes from the producer's buying inputs in the resource market for use in the production process, and (2) the gain that derives from selling the finished goods in the product market. Thus the producer's profits are enhanced in two fundamental ways: by reducing the cost of production and by selling finished products at a higher price.

However, in the case of economic rent and consumer surplus alike, the gain originates in exchange that takes place in a single market. For the worker and the owner of natural

resources, economic rent originates in exchange only in the resource market. For the consumer, it is exchange only in the product market that gives rise to consumer surplus. Though the language used in mainstream economics to designate these gains -- profits, economic rent, and consumer surplus -- suggests that they are incidental to the exchange process, the hard reality is that all three gains are absolutely necessary to that process. In their absence, exchange tends to break down.

III. Economic Justice and Ill-Gotten Gain

Limits on the amount of gain in the form of profits, consumer surplus, and economic rent are necessary to prevent one party from taking advantage of another and to assure that market exchange serves everyone fairly and effectively. Those limits derive from the duties that economic agents owe one another under the principles of equivalence, distributive justice, and contributive justice.

The *principle of equivalence* states that buyer and seller in the marketplace and worker and employer in the workplace have two duties that are binding on both parties. First, they are to exchange things of equal value. Second, they are to impose equal burdens on one another. In many such transactions, personal experience informs us as to what equal value means. By equal burden we mean that the burden of the seller is to give up possession of the good or service in question. For the buyer, the burden is to give up possession of the money necessary to buy and take possession of that good or service. For the worker, the burden is performing the work assigned. For the employer, the burden is paying the worker the wage that they agreed to.

At first glance, exchanging things of equal value implies that there is no gain involved. On closer examination we see that this is not the case. Exchanging things of equal value means that what is exchanged is of equal *exchange* value, not equal use value. Taken together use value and exchange value result in economic gain whenever use value > exchange value.

When a market is reasonably competitive, exchange value normally does not fluctuate markedly from day to day and is the same or nearly the same for all buyers on the same day. Competition in other words reduces the control that any single buyer or seller has over price, keeps the market price close to the cost of production, and allows a reasonable profit margin but not undue profit. Thus there may be little need for personal restraint. Gain under these circumstances can be represented as follows:

gain is *justified* when use value > exchange value *restrained* by competition.

A problem arises, however, when the market does not impose this restraint, and agents are free to act, more or less, without restraint. Action of this type can occur when the producer fixes the price through a cartel or when the buyer is simply ill-informed about the market price and overvalues the product or service offered for sale. In such cases, the gain of the seller is ill-gotten because it is based on taking advantage of the buyer. Unrestrained action may involve a buyer who has an opportunity to enhance his/her gain when the seller is

unaware of the true value of the product or service offered for sale. The principle of equivalence in all such cases informs both parties that the only justifiable gain is one that does not deprive the other party of the gain that is rightfully his/hers. Thus:

gain is *justified* when use value > exchange value *restrained* by faithful adherence
to the principle of equivalence in a situation where competition alone
does not provide the necessary restraint.

Distributive justice defines the duties of the superior to his/her subordinates. Specifically, distributive justice requires the superior to distribute the benefits and burdens of the group under his/her supervision among its members in some generally equal fashion. This does not mean strictly equal because there likely are significant differences among subordinates and it is entirely appropriate to take those differences into account. For example, handicapped employees appropriately may require different parking and restroom accommodations than able-bodied employees.

Distributive justice demands that the superior differentiate among subordinates only when the differences among them are real and substantial and require different arrangements. A superior may allow a single parent to rush home to tend to a sick child when the same permission might not be given to a married worker with a spouse who routinely stays at home to look after the children.

Discrimination occurs when the superior differentiates among subordinates for reasons that are insubstantial. In this regard, false stereotyping may be the device used to rationalize the difference in treatment among subordinates. For example, older workers may be treated differently because they simply have “less upside potential” than younger workers. Women may be treated differently because for them work is of secondary importance in their lives. Favoritism is simply the other side of the coin of discrimination: treating some better than others for reasons that are superficial or based on the false stereotyping of others.

Distributive justice limits ill-gotten gain because the superior assures that what is gotten and what is given up are the same for everyone in the same or similar circumstances. To illustrate, the ill-gotten gain for the employer who pays some workers less than others for the same work is the added profits gotten through discrimination. The ill-gotten gain for the public official who has been bribed to award a contract for a clearly substandard proposal is the money which that official has gotten dishonestly.

Contributive justice lays down the obligation of the member to the group to which that person belongs. Insofar as a person receives benefits from the group, that person has a duty to maintain and support the group. Paying dues -- a duty -- is the usual requirement for the persons joining and remaining active in a membership organization. Failure to pay membership dues typically reduces a person to inactive membership status enjoying fewer or even little benefits of membership as compared to those in good standing.

Contributive justice limits excessive gain because each member gives up (contributes) what is necessary to maintain the group provided what is gotten by that member is the same or similar to what is gotten by the other members of the group. The ill-gotten gain for the inside trader comes at the expense of persons who sell shares that the inside trader knows are undervalued or who buy shares that the insider knows are overvalued. The ill-gotten gain in industrial spying is the property that rightfully belongs to someone else.

IV. Human Action and Personalist Capital

Human beings act on three distinct levels. At the first level, which is associated with physical freedom, the action taken leads naturally to a specific outcome provided there is no physical constraint in place. The newborn baby naturally takes to its mother's breast provided it is not physically separated from her. At the first level, the action undertaken is very simple.

At the second level, which is associated with freedom to do as one pleases, the action is undertaken to achieve a specific end. At this level, two conditions must be in place: (1) the end must be desired and (2) the means employed must be sufficient to achieve the desired end. Thus, a farmer desires to plant a crop of corn in order to feed to his cattle. Accordingly, he tells his workers to plant corn as instructed. The crop eventually matures, is harvested, and become available to feed to the farmer's cattle. Often the kind of freedom involved in action at the second level clashes with a requirement imposed by society that limits the freedom to do as one pleases.

At the third level, which is associated with self-determination, the significance of the action derives from the good that it produces in the person participating in the action. Fishing for the purpose of catching fish for dinner is purposeful and foresighted and therefore is action on the second level. Fishing with another person in order to enjoy and strengthen a friendship is action at the third level. Third-level action is associated with self-determination and makes one a better person (Grisez and Shaw, pp. 2-17).

As long as a child acts only at the first or second level, he/she remains an *innocent* person. Once he/she begins acting at the third level that child becomes an *acting person*. This unfolding, this realization of one's own personhood, is a continuous process that takes place throughout one's entire lifetime. The child may become an evil person or a good person according to how he/she acts in a lifetime. The child becomes an evil person by embracing vices (bad habits such as acting unjustly, acting maliciously), a good person by acquiring virtues (good habits such as acting courageously, acting justly).

Personhood can be affirmed or denied, granted or taken away, conditional or unconditional. By representing the economic agent as an instrumentality, as a means to an end with a fundamental worth that derives from the contribution made 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.

Personalist capital refers to a human development process in which certain good habits or virtues are learned, practiced, and acquired and by which a human being becomes more fully a human person. Similarly, personalist capital can depreciate and human development can be arrested and even reversed through the learning, practicing, and acquiring of certain bad habits or vices by which a human being deteriorates as a human person. The virtuous person accumulates personalist capital in a way that parallels the accumulation of physical and human capital – by investing in good habits. The wicked person destroys personalist capital by investing in bad habits.

The *acting person* functions at the third level of action. In economic affairs the *acting person* by definition is the economic agent who accumulates personalist capital by acting virtuously and who destroys it by acting viciously. The *innocent* person refers to a human being who has not yet begun to engage in action at the third level and therefore has no stock of personalist capital. .

***Homo economicus* 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 mainstream economics for third-level action, no concept of personalist capital. 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. Personalist capital does.**

This emphasis on the role of virtue in economic affairs is not a new idea. Notice in his *Moral Sentiments* that Smith repeatedly calls attention to the importance of sympathy, generosity, and benevolence. Notice as well that the virtues of thrift and diligence are accepted in mainstream economics though perhaps not with the same emphasis.

Personalist capital and person are constructed around the central concept of limit. Plainly, no employer wants a worker who cannot limit his drinking (overindulgence) or one who steals (takes too much). No one wants to work for an employer who sweats his labor (pays too little) or with others who shirk their responsibilities (do too little). No consumer respects a merchant who deliberately misrepresents the quality of the goods for sale (gives too little) or does not fully disclose interest charges on credit purchases (takes too much). No merchant wants a customer who promises to pay the balance owed later but doesn't

follow through (takes too much) or who insists on being served before everyone else (demands too much).

As with physical capital and human capital, there is a distinct return to personalist capital. In general, employers prefer the diligent worker to the lazy worker, the stand-up guy to the wimp. Buyers favor the merchant who is always honest to one who is devious, the merchant who gives sound advice to one who simply doesn't know his/her product line or worse yet cheats his/her customers. These preferences are expressed and the personalist capital of a specific economic agent is rewarded (imperfectly because economic agents are not perfect human persons) 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.

Personalist capital is not transferable in the same sense that physical capital is transferable. The reason is simple enough: physical capital is a thing that is entirely distinct and separate from its owner and therefore can be bought and sold. As with human capital, personalist capital is embedded in a human being, cannot be detached from that human being, and therefore cannot be bought or sold. There is nothing inappropriate in referring to acts of virtue or vice as contributing to the accumulation or loss of personalist capital just because this kind of capital is lacking in materiality. Materiality has everything to do with physical capital, it has nothing to do with personalist capital. However, both are real assets in economic affairs insofar as both are valued in the market system. Physical capital that has no value is junk. Personalist capital that has no value is inconsequential.

In *Laborem Exercens* John Paul II recognized that work has two dimensions, the objective and the subjective. The objective dimension refers to the goods and services produced by the person who works. The subjective dimension refers to the effect that work has on the worker, notably the development of a sense of belonging to a community of co-workers and the opportunity to apply one's creative skills and talents. John Paul insisted that the subjective dimension is more important than the objective dimension (John Paul 1981, §§5-6).

This insight has significant implications for the theory of the firm as taught by mainstream economists in which profit maximization is the primary goal of the firm and profits are maximized at the output/price combination uniquely associated with the intersection of marginal cost and marginal revenue. To be consistent with John Paul's assertion of the primacy of the subjective dimension of work, we must reject profit maximization as the primary purpose of the firm. In its place we propose instead that the firm's foremost objective is the maximization of personalist capital. Properly understood, profits are a necessary condition for the firm's survival.

In pursuing the goal of maximizing personalist capital, the firm hires, trains, promotes, and supports persons who develop certain good habits in business affairs -- diligence,

trustworthiness, fair-mindedness, honesty, courtesy, reliability -- and who thereby acquire personalist capital, which like human capital, adds to their value as economic agents. Because these kinds of workers are more effective as economic agents, the firm itself is more effective, including more profitable though profitability cannot be guaranteed for all times and places.

The company that maximizes personalist capital does not have to outperform the profit-maximizing firm. It simply needs to earn enough profits to satisfy its owners. However, there is nothing intrinsic in maximizing personalist capital that keeps the honorable company from outperforming the profit-maximizing firm by producing a better product at a better price with better service after the sale. It is possible, in other words, to do good, to do well, and to outperform the competition all at the same time.

Profit maximization is the second part of the mainstream principle that asserts that *homo economicus* maximizes net personal advantage. As we suggested earlier, *homo economicus* is a utility-maximizing consumer who in deciding how to spend his/her income always and everywhere weighs the pleasure and pain associated with the want-satisfying options available and settles on the one that maximizes the difference between them. Thus, given one's income, the way to get more and to have more is by consistently following the utility-maximization principle.

Here too John Paul II points us in another direction. Instead of having more of the goods of this world he exhorts us to become better persons (John Paul 1987, §28; John Paul 1991, §36).[1] Being more rather than having more forces the consumer to differentiate between the things that strictly speaking are needed and those that simply are wanted and to share what is not needed. And in that sharing the *acting person* acquires more personalist capital and becomes a better person.

[1] **See "a man is more precious for what he is than what he has" in *Gaudium et Spes*, Chapter III, §35; and Paul VI's assertion that the external goods of this world are inferior to the spiritual and eternal goods in *Ecclesiam Suam*, §55.**

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