

Summary

“Strength and Limits of Economical Ethics – Extension through a Contractarian Ethics of Institutions and Rights?”

by Elke Mack

With regards to current fields of research, it is highly recommended to discuss the strengths and limits of the economic business ethics presented by Karl Homann, an approach which has been broadly recited - especially in Germany. Nevertheless, no other approach has been rejected repudiated by so many philosophers and theologians. This is the case, because contra intuitive knowledge of economic systems is integrated into broader ethical reflections, and nevertheless the different logics of economics, politics and law are upheld. At the same time, the separation between ethics and economics is refused by him and a systematic approach of an economic ethics is presented. Economic ethics does not pursue less than to integrate the logic of competition and markets into the categories of ethics. The well known American business ethicist Edward Freeman sees the same urgent necessity, namely to build in the normative ideals of value and exchange into the classical understanding of moral philosophy.¹ Nevertheless they differ extremely in their methods.

In this article it shall therefore be tested, whether economic ethics and moral economy really are successful in integrating the different rationalities and subsystems with regards to their competence to solve true problems of current business ethics. It shall also be discussed, which alternative method could be advocated or added to economic ethics, namely a contractarian ethics of institutions and rights, in order to overcome the limits of pure economic ethics.

¹cf. *Freeman*, Ending the so-called “Friedman-Freeman” Debate, *Business Ethics Quarterly*, 2008, 153-189, 163.