

THE ETHICAL CRITIQUE OF ECONOMIC INSTITUTIONS¹

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1. Introduction

About 50 years ago, a number of previously unavailable or unnoticed texts written by Marx in the early 1840s began to attract the attention of numerous scholars and commentators. The ensuing stream of publications brought to light a distinctively *ethical* Marx, a very different theoretical figure from the previously familiar one.² Couched in a philosophical language of *alienation*, these early writings condemned capitalism for its destructive impact on the development and exercise of human powers and capacities, undermining the possibility of genuinely social relationships and meaningful work. The picture of a humanistic Marxism that emerged from these texts and commentaries was deeply attractive to many of their readers, and Marx's thought could now be seen as contributing to the broader tradition of ethical socialism, previously seen as a proper object of Marxist criticism.

Of course, it was argued by some that Marx himself had soon abandoned this early ethical critique, and that we should follow him in adopting instead the strictly *scientific* approach of his later work. In interpretive terms, this periodisation of Marx's work was itself soon to be undermined by another 'previously unavailable' text, the *Grundrisse* (the first major English translation of which was published in 1972). More importantly, I shall argue, this response depended on a misconception of ethics and science as mutually exclusive, rather than as distinct but complementary elements of critique.

However, it is not these internal debates within the Marxist tradition that mainly concern me here. Rather it is the remarkable (and in my view, regrettable) lack of impact that this ethical critique of

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² These are too numerous to list here. My personal favourites include Kamenka 1962/72 and Petrovic 1967, the latter of particular interest in relation to the 'Praxis' group in (the former) Yugoslavia.

capitalism has had on the various *non-Marxist* schools of social criticism that have dominated the intellectual scene since the 1970s. This was not, I suggest, because of its perceived deficiencies in substantive terms, but because it represented a *kind* of critique that was deemed illegitimate from various philosophical or meta-theoretical standpoints.

Sometimes this was because *any* form of *normative* critique was rejected as illegitimate. In some cases this was based simply on scepticism about the cognitive credentials of any kind of ‘value-judgment’. In others, including various forms of post-modernism, such judgments were themselves treated with particular suspicion, and ‘criticised’ through their links to spurious modes of cultural authority or unrecognised forms of power. But of greater interest, for my purposes here, have been those schools of social criticism that, although fully committed to *some* form of normative criticism (and hence often hostile to post-modernism), have nonetheless excluded normative criticism of a specifically *ethical* kind.

Most notably, this has been true both of the *neutralist liberalism* that has been a major influence on Anglo-American political philosophy since the 1970s, and of the *critical social theory* of Jurgen Habermas. In both cases, a distinction is drawn between *ethics* and *morality*, the ‘good’ and the ‘right’. In ethics, we are dealing with (normative) questions about the nature and sources of human flourishing, of ‘the good life for humans’; in morality, by contrast, with (normative) issues of justice, including the equitable distribution of resources and other matters of right or rights. In both of these influential schools of social criticism, *ethical* judgments are rejected as a proper basis for social criticism, and the critical evaluation of economic institutions is restricted to issues of justice or right.³

In this respect they depart radically (and often explicitly) from the theoretical and political tradition of *socialism*, which has typically couched its critique of capitalism (and its depiction of a socialist future) in both moral *and* ethical terms: in terms, for example, of both exploitation *and* alienation. And to these might be added a third dimension of socialism’s normative repertoire: a concern with issues of *domination*, and hence with principles for the proper exercise of power.⁴

³ This restriction of social criticism to issues of justice is noted and criticised by Honneth 2005, although his conception of ethics in terms of ‘social pathologies’ differs from the more Aristotelian one that I shall defend here. Notice that, although Habermas has for a long time *employed* this distinction, conceptually, he has only quite recently *named* it in this way. So, as he notes in the Preface to Habermas 1991/1993, what he had previously called a ‘discourse theory of *ethics*’ he would now call a theory of *morality*.

⁴ It should be noted that Marx, in his early writings, rejected ‘the standpoint of right/morality’, subjecting this to an ethical critique (see Lukes 1985). I believe this was a serious error, and one that partly undermined ‘the humanistic credentials’ of his early (and indeed later) work.

In my view, this broader socialist tradition is correct in its inclusion of ethics as a legitimate and significant element in the normative critique of economic institutions. Marx's ethical critique of capitalism should thus be taken seriously, and not ruled out 'as a matter of principle'. Instead we should examine its possible merits and defects in substantive terms. More generally I wish to defend, and to articulate the nature of, what might be termed a *critical ethical economy*, concerned with the critical evaluation of economic institutions in ethical terms: in terms, that is, of the kinds of life they make it possible (or impossible) for people to live, of the kinds of goods and ills they make (or fail to make) available.

The ethical critique of capitalism in Marx's early writings should thus be regarded as a contribution to this more broadly defined critical enterprise. The best way of showing our respect for these texts is to defend and develop this intellectual project, even if this leads us to revise or abandon many of their specific claims. We should neither reject Marx's ethical critique of capitalism as a matter of philosophical principle, nor slavishly reproduce its substance.

In the next section of the paper, I examine critically the ways in which liberal political philosophers have attempted to exclude ethics from politics through the principle of neutrality. In sections 3 and 4, Marx's ethical critique of capitalism is considered. In doing so I emphasise the importance of institutional alternatives for any persuasive normative critique, using the case of market socialism to explore this requirement. In sections 5 and 6, I suggest that Alasdair MacIntyre's neo-Aristotelian concept of social *practices* might be adopted in preference to Marx's ideal of non-alienated labour, and draw upon recent work in comparative political economy to argue that his (and Marx's) pessimism about market institutions may be mistaken. In the final section I comment on the implications of what I have argued for the epistemological character of a critical ethical economy.

2. Liberalism and the exclusion of ethics

The exclusion of ethics from social criticism, and its corresponding restriction to questions of justice or right (to which questions of democracy might also be added), has been provided with elaborate theoretical rationales within two major traditions of social criticism since the 1970s: the broadly analytical school of 'Anglo-American' political philosophy, for which Rawls's *Theory of Justice* is an exemplary, and perhaps founding, text, and the 'German' school of critical social theory, for which Habermas's *Theory of Communicative Action* has a comparable status.⁵ I shall restrict my discussion here to the first of these two traditions.⁶

⁵ See Honneth 1996, where he contrasts the different conceptions of social philosophy associated with these. Honneth would no doubt question my attribution to Habermas of an 'ethics exclusion principle', but this is

Reflecting its predominantly liberal character, Anglo-American political philosophy has approached issues about the place of ethics in social criticism primarily in terms of the proper scope and grounds for action by the state. The most widely – though not universally – supported principle has been that of state *neutrality*, according to which the coercive powers of the state should not be employed with the aim of promoting, or securing the realisation of, any specific *conception of the good*. Substantive ethical judgments about the good are thus, as a matter of philosophical principle, excluded as a basis for political action. In the case of economic institutions what is thereby excluded is their critical evaluation in terms of the kinds of lives they facilitate or hinder, as distinct from the justice or injustice of the unequal chances that different social groups may have to pursue these, which is regarded, by contrast, as a legitimate concern both of the state and of political philosophy.

In his highly influential paper on the nature of liberalism (first published in 1978), Ronald Dworkin argued that liberalism is best understood in terms of its commitment to neutrality: “... government must be neutral on what might be called questions of the good life”, and “...political decisions must be, so far as is possible, independent of any particular conception of the good life, or of what gives value to life”. Individuals differ in their conceptions of the good, and “... the government does not treat them as equals if it prefers one conception to another...” (Dworkin 1985/1978 p. 191). It is this principle, he argues, that distinguishes liberalism from *non*-liberal theories, according to which:

“... the treatment government owes citizens is at least partly [to be] determined by some conception of the good life. Many political theorists share that thesis, including theories as far apart as, for example, American conservatism and various forms of socialism or Marxism, though these differ in the conception of the good life they adopt, and hence in the political institutions and decisions they endorse. In this respect liberalism is decidedly not some compromise or halfway house between more forceful positions, but stands on one side of an important line that distinguishes it from all competitors taken as a group”. (Dworkin 1978/1985, p. 192).

Thus, from the standpoint of liberalism, defined in this way, all *non*liberal positions are, in effect, equally mistaken: despite their major disagreements about what the good life for humans consists in, what is most important about them is the one thing they have in common, their view that governments should pursue some such conception of the good, rather than none. For the liberal, according to Dworkin, these disagreements simply do not matter. Debates about the good life for

partly because whereas he includes within ‘ethics’ both ‘substantive’ and ‘procedural’ evaluations, my focus is only on the exclusion of substantive ethical judgments.

⁶ I have discussed the (more complex) case of Habermas in Keat 2008a. The following discussion of neutralist liberalism draws on section 1 of that paper.

humans can safely be ignored by political philosophers, at least to the extent that they are interested, as they should be, in determining the aims and policies that governments should pursue.⁷

So the principle of neutrality also restricts the scope of discourse in political philosophy, by excluding ethical debate as irrelevant. And this is not all that is thereby excluded. The ‘traditional’ concerns of socialist, conservative and liberal theorists with ethical issues went hand in hand with an interest in broadly empirical questions about the conditions in which their favoured conceptions of the good could, or could not, be realised, and hence also in the claims of the classical social theorists (and classical political economists), much of whose work was guided, at least in part, by specific ethical standpoints. For the neutralist political philosopher, this ‘classical tradition’ can likewise be regarded as irrelevant (except when it has a bearing on issues of *justice*).

Of course, neutralist liberalism has had its critics. So-called ‘perfectionist’ liberals have argued that liberalism is best understood as based on the *ethical value* of individual autonomy, and that the state may legitimately act to promote or secure this. But they insist that the value of autonomy is distinct from that of the specific kinds of life that autonomous individuals may choose to pursue, about which the state (and political philosophy) should remain neutral. By contrast, ‘communitarians’ have rejected neutrality more radically, and insisted on the need for, and legitimacy of, substantive ethical considerations as a basis for political action. But their conception of ethics has largely been tied to an understanding of values in terms of the shared identity of a political community, thereby ruling out any appeal to theories of human flourishing with potentially critical implications for these values.⁸

Of much greater value in its critical response to neutralist liberalism has been the work of Joseph Raz (1986, 1994) and Martha Nussbaum (1990, 1992, 2000), which has both challenged the grounds upon which state neutrality has typically been supported and shown that such neutrality is not in fact required by liberalism: ethical aims may be pursued in politics without this necessarily being at odds with central liberal principles.

One of the main arguments for neutrality has been that any use of state powers to achieve ethically specified goals poses a threat to individual autonomy, and/or to the various liberal rights associated

⁷ Dworkin also argues that *market* economies meet this requirement of neutrality. This claim is also defended in Arneson 1987, where it is argued that socialists should not pursue the aim of providing meaningful work. Arneson’s arguments are criticised in Keat 2009a. See also Roessler 2011 for criticism of the ways in which liberal theorists have argued against the provision of meaningful work as a legitimate political aim.

⁸ On communitarianism and perfectionist liberalism, see Mulhall and Swift 1996. It might be argued that Habermas’s conception of ‘ethics’ has much in common with communitarianism, by contrast with the Kantianism of his conception of morality. For criticism of his view of ethics, see Keat 2009b, 2009c.

with this. In response to this, Raz has argued that individual autonomy itself requires both the capacity for independent judgment *and* the availability of ‘an adequate range of valuable options’, in choosing between which individuals may exercise this capacity. It is, he argues, a duty of the state (and hence of the political community) to ensure that both of these requirements for autonomy are satisfied (Raz 1994). Further, in acting to ensure that such valuable options are available, it will need to recognise that these options – the various possible goods that individuals may choose to pursue – typically depend upon the existence of specific ‘social forms’, which may themselves be dependent on suitable institutions (Raz 1986, pp. 308-313). This does not, of course, obviate the need for what may be termed ‘liberal constraints’ on the ways in which the state might act in supporting such institutions. However, I believe it can be shown that such constraints can be met without excluding collective ethical judgments as a basis for state action.⁹

But on what specific grounds might these judgments about the *value* of different options be made? Here I suggest that Nussbaum’s development of a broadly Aristotelian account of essential human ‘functionings’ can provide an attractive, philosophically plausible answer.¹⁰ Further, the account that she provides is constructed so as to meet another important argument that has been used to support the principle of neutrality. This is the supposed incompatibility of any substantive account of human flourishing (based on claims of the kind made by Aristotle and Marx, for example) with a proper recognition of the *diversity* of people’s conceptions of the good.

Nussbaum addresses this concern by providing an account of human flourishing that is, as she puts it, ‘thick but vague’ (Nussbaum 1990). It is ‘thick’ rather than ‘thin’, in that instead of restricting itself to ‘general purpose’ goods such as opportunities or wealth, it identifies a number of specific human needs and dimensions of flourishing, based on common features of human existence. But it is ‘vague’ rather than ‘precise’ in characterising these at a level of generality that leaves open an indefinitely large number of particular ways in which they may be realised, and thus makes room for differences between both individuals and cultures (Nussbaum 1990, 2000).¹¹

⁹ I attempt to justify this claim in Keat 2012a, 2012b. The position defended there is termed ‘liberal perfectionism’, or perfectionism subject to liberal constraints.

¹⁰ I do not wish to imply that Raz would support this suggestion. Indeed it is arguable that, when he talks of ‘valuable’ options, he mainly has in mind their moral acceptability rather than their ethical value. So here, and elsewhere in this section, I am ‘making a certain use’ of Raz (and Nussbaum), rather than aiming to provide a faithful interpretation of their work.

¹¹ Nussbaum 1992 also responds to various critics of ‘essentialism’ in ways that engage with more general doubts about the possibility of rational justification for ethical claims, but I will not discuss these issues here.

In this respect Nussbaum's position, like that of Raz, may be termed *pluralistic*, in accepting that there are many ways (at least when 'precisely' specified) in which people may lead a good life: that there are 'many kinds of good life' for humans. But this is not to say that *any* view about the good life is as defensible as any other: theirs is an objective, not a subjective pluralism. Further, for both Nussbaum and Raz, any defensible conception of the good life will be one that includes a number of different elements that are qualitatively distinct or (as Raz puts it) 'incommensurable' in character (Raz 1986, pp. 345-357): there is no single scale or measure of human well-being, nor can one such element be straightforwardly substituted for another.

Neither Raz nor Nussbaum directly explore the implications of their positions for the critical evaluation of economic institutions, but their defence of the place of ethical judgments in political decisions opens up the possibility of these being made without any necessary threat to basic liberal principles.¹²

3. Normative critique and institutional alternatives

Partly for the reasons indicated in the preceding section, the critical evaluation of economic institutions in specifically ethical terms is not, I would argue, a philosophically illegitimate or politically inappropriate project. So instead of rejecting the political relevance of Marx's ethical critique of capitalism 'as a matter of principle', we should assess its merits and defects in substantive terms. In later sections of this paper I shall point to certain problems in this critique, which make it less than fully persuasive. But before doing so I will now propose certain requirements that need to be met by *any* normative critique of capitalism, whether or not this is a specifically ethical critique.

The most important of these is that any such critique must show not only (i) that the economic institutions of capitalism display certain features that are normatively objectionable, but also (ii) that there is some possible alternative set of economic institutions that would be normatively preferable. If we can establish only (i), but not (ii) – a preferable alternative – we have grounds only for *criticising* capitalism, but not for *rejecting* it (either in theory or in practice). If we cannot specify some institutional alternative to capitalism that would remove its normative defects (and would do so without generating additional ones of its own), then capitalism might still be better than any alternative system, despite these defects.

Establishing both (i) *and* (ii) is thus crucial to the case for socialism, both intellectually and politically. We need to know if what would be normatively preferable is institutionally possible, and hence – at

¹² In Nussbaum's work, the compatibility between liberalism and a 'politics of the good' is based partly on her view that state action should be restricted to securing the conditions that make valuable human functionings possible, without requiring people to actualise these possibilities.

least in broad terms – what those institutions would be like, and why they might reasonably be expected to be better. Unfortunately, Marx himself often seemed not to accept this: for example, in ridiculing the ‘utopian socialists’ for their ‘blueprints’, and in largely confining his own depiction of a future communist society to its *normative* rather than its *institutional* character. But we should not follow him in this.¹³ The failure to establish plausible models of normatively preferable economic institutions has seriously damaged the case for socialism in the past, and remains its central challenge today.

An important feature of normative critique, understood in the way I have presented it, is that it requires a combination of both *normative* or *philosophical* judgments and *empirical* or *scientific* judgments (with each of these kinds of judgment having their own ‘criteria of validity’ or mode of justification). So, for example (with respect to (i)), to object to capitalism on the grounds of its *injustice* requires both that a specific principle of justice be defined and justified, and that capitalism be shown in fact to be unjust when judged according to this criterion. Correspondingly, this criticism may be rejected either by rejecting the principle of justice invoked by the socialist critic, on normative or philosophical grounds, or by arguing that capitalist societies are not in fact unjust, when judged in these terms. This latter disagreement is essentially empirical or scientific, and can be settled independently of the former.¹⁴ (The same points of principle would apply to a specifically ethical objection: for example, to the alienated character of work in capitalism).

Likewise (with respect to (ii)), any justification of alternative economic institutions must not only show that they can avoid the undesirable features of capitalism that have been specified, but also that these alternative institutions will not generate defects of their own that are more significant, in normative terms, than those they avoid. So in addition to the empirical claims involved here, distinctively normative judgments must be made about which of these kinds of defects are more important. (The more general point raised by this is that not everything we have good reason to value may be institutionally co-realizable, so that normative priority judgments may often need to be made).

Further, what I have called ‘empirical’ or ‘scientific’ issues go a good deal deeper, in theoretical terms, than I have so far indicated. One needs to know not only whether actual capitalist societies display certain normative defects, but also whether this is because of features inherent to capitalism, or for contingent reasons. And then, in the former, case, one needs to understand *what it is* about capitalism that is responsible for these defects. This is especially important in attempting to specify what might be normatively superior institutional alternatives.

¹³ There might be a rationale for Marx’s view if one adopts a conception of historical change in which there is no place for appeals to political action based on normative considerations, but this is a different matter.

¹⁴ For a fuller account and defence of this view see Keat 1981, chapter 2.

Of particular significance here is that what has so far been referred to simply as ‘capitalism’ is better understood as consisting in at least two, largely distinct sets of institutions: those concerning the form of property ownership applying to the means of production, namely, *private* ownership (and hence class-divisions, wage-labour and so on); and those concerning the mode of economic coordination and resource allocation, namely *market* institutions (and hence production for exchange, competition and so on). That is: capitalist economies (of the kind that Marx was concerned with) are more perspicuously described as *capitalist market* economies. So one needs to know whether their normative defects are due to their capitalist or to their market elements.

This distinction between the capitalist and market elements of capitalism has been crucial for the advocates of *market socialism* (such as Selucky 1979, Nove 1983, Miller 1990), i.e. of a *socialist market* economy as a preferable alternative to capitalism. By a ‘socialist market economy’ I mean one in which capitalist firms are replaced by cooperatives or self-managed enterprises that either own their own capital or lease it from an outside investment agency, but which compete with one another in the pursuit of ‘profitable’ sales in a framework of market institutions.¹⁵ What market socialists have argued, in effect, is that in a system of this kind one can eliminate what is objectionable about capitalism without losing what is valuable about markets.

What is valuable about markets, they argue, has been amply demonstrated by the failings of *state socialism*, the combination of state ownership and central planning that has been, at least in practice, the main ‘socialist’ alternative to capitalism. State socialism failed, they claim, in both economic and political terms: it lacked economic efficiency and dynamism, and it failed to establish or protect certain basic individual rights, including the political freedoms essential to democracy. In both cases, they claim, this was due to the absence of market institutions, which are necessary (though not sufficient) conditions for economic efficiency and political liberty.¹⁶

But is it true, as market socialists typically claim, that what is primarily objectionable about capitalist market economies is due to their capitalist, and not to their market, character?¹⁷ If we put aside

¹⁵ There are important debates about appropriate forms of ownership for market socialism, many of which are discussed, for example, in Estrin 1989, but these are not directly relevant to the arguments that follow.

¹⁶ See, for example, Selucky 1979, chapter 5. Selucky also argues (pp. 9-34) that the ‘personal independence’ which Marx rightly applauded as an achievement of capitalism, in the *Grundrisse* (1857), is inevitably undermined by the ‘single factory’ model of socialism implied by his endorsement there of the *organisation* of labour as an alternative to market institutions.

¹⁷ This question is especially significant if, as I do, one regards market socialism as the most persuasive alternative to capitalism. But my main purpose in addressing it here is to explore what is involved in a specifically ethical critique of capitalist market economies.

specifically *ethical* considerations, and conduct our normative evaluation in terms only of injustice and domination, this is, I suggest, broadly correct.¹⁸ Capitalism stands condemned for the injustice of its relations of production, the absence of genuine freedom and equality in the contractual exchanges between workers and owners, the hierarchical organisation of capitalist enterprises, the inequalities of wealth and political power stemming from its class-divisions, and so on. These normative defects of *capitalist* market economies are eliminated in *socialist* market economies, through the abolition of wage-labour and the democratisation of decision-making within cooperative enterprises.

However, if the normative evaluation of capitalism is conducted (also) in specifically *ethical* terms, the situation is much more complex. It seems clear that Marx's ethical critique of capitalism in his early writings - including *On the Jewish Question* (1843), the *Excerpt-Notes* (1844), and the *Economic and Philosophical Manuscripts* (1844) - is primarily directed at its *market* character, and hence at any kind of market economy, whether capitalist or socialist. So if Marx's ethical objections to the market are correct, a socialist market economy can be only a partial realisation of socialist aspirations, whose full realisation requires some alternative to market institutions. But if, as market socialists argue, markets are necessary for economic efficiency and political liberty, the ethical superiority of any such alternative could be achieved only at a high cost, in normative terms, and difficult judgments would then need to be made about the priority to be given to these institutionally incompatible principles and values.¹⁹

However, the need for such judgments (and for the design of non-market institutions) arises only if Marx's ethical critique of the market is justified. Without any attempt to provide a systematic assessment, I shall now suggest that there are sufficient reasons for doubting the strength of his arguments to keep open the possibility that market institutions have a legitimate place in a socialist economy.

4. Marx's ethical critique of the market

At least three specific targets may be identified in Marx's ethical critique of the market: the amoral character of the social relations implied by production for exchange; the subordination of political community to the atomism of civil society; and the absence of opportunities for meaningful work. The development and exercise of valuable and distinctively human capacities for mutual concern,

¹⁸ Here I put aside some difficult problems about distributive justice, though I do not think these are insurmountable.

¹⁹ Of course, even if political liberties (and other valuable liberal rights) are undermined by state socialism, it does not follow that *only* market institutions are compatible with them. Thus 'associational socialists', such as O'Neill (1998), argue for economic institutions that are 'neither state nor market', yet preserve the rights historically achieved by the latter.

collective autonomy and individual self-realisation are thereby undermined. I shall comment briefly on the first two of these criticisms now, reserving the third for more extensive discussion in later sections of the paper.

In the *Excerpt-Notes*, Marx presents a scathing picture of the moral character of the relationships between producers and consumers implied by production for exchange. Drawing on extensive passages from James Mill's *Political Economy*, he argues that each party to such exchanges is concerned exclusively with their own interests, regards the needs and desires of the other only as a means of satisfying their own, and would happily gain possession of the other's product or money by theft or plunder, in the absence of effective sanctions. In these and other respects, their relationship fails to be a truly human or social one.

However, it might be objected that Marx here relies too uncritically on the depiction of market exchange (and of the motivation of market actors) presented by Mill and other political economists of the time. In particular, I suggest, Emile Durkheim's *sociological* account of the normatively constituted character of contractual exchange (Durkheim 1893/1984) provides an important corrective to this, showing how the parties to such exchange find themselves bound by various obligations and requirements that express specific social norms of justice or fairness.²⁰ Of course, even on a Durkheimian account, the limited moral obligations and constraints of (impersonal) market exchange fall well short of the ideals of mutual benevolence and unconditional responsiveness to human needs apparently implied by Marx's critique. But it could be argued that Marx is applying, here, a normatively inappropriate standard, one that is appropriate only for certain kinds of personal (and particularistic) relationships.

More specifically, according to this view, we should accept the need for, and the value of, a variety of different kinds of social activities and relationships, each with their respective moral norms and institutional forms, of which market exchange is one, and friendship, kinship, citizenship, and so on, are others. We should therefore resist the idea that there is some single model of 'true sociality' to which all kinds of social relations should conform. To defend the ethical acceptability of exchange is not, therefore, to endorse it as the model for all social relationships; nor, correspondingly, should it be criticised because it is not like the relations between friends, family or citizens.²¹

²⁰ So too might the claim that Marx's account applies more to the 'classical' form of contract typical of Anglo-American capitalism than to the 'relational' form to be found in Japan: see Dore 1983. See also Booth (1994) on the liberal depiction of market exchange's normative character, and the discussion of this in Keat 2012b.

²¹ Indeed, there is a strong case *against* economic transactions being modelled on those of friendship, for example, and hence in favour of their highly *impersonal* nature, as Selucky argues (1979, pp 170-173).

Now Marx (or his defenders) might respond by saying that this picture of ethical and institutional differentiation, with the market as merely one institutional domain amongst several, is empirically naïve, since it ignores the ways in which the market, due to its inherently expansive nature, tends constantly to invade or ‘colonise’ non-market spheres, turning every relationship into one of exchange, reducing every form of value to that of price, transforming everything into a purchasable commodity, and reducing all qualitatively distinct and incommensurable values to a single measure.

However, without denying the colonising tendencies of the market, it is also important to recognise that the very possibility of what we now conceive as colonisation depends upon the kind of institutional differentiation that emerged historically ‘hand-in-hand’ with the emergence of market economies; it is this that distinguishes them from their pre-market predecessors in which, one might argue, the actual and potential scope of money was in many respects *less* limited or restricted than in market societies.²² The proper response, then, to the colonising tendencies of the market may be not to replace it by something else, but to establish effective boundaries around it, using the powers of the state to prohibit the sale and purchase of various goods, to support the non-market provision of others, and so on (Anderson 1990; Keat 1993 and 2000; Satz 2010).

Establishing and maintaining such boundaries, as both Walzer (1983) and Habermas (1981/1987, 1992/1996) have argued, is a key responsibility of citizens in a democratic polity. Furthermore, it might be argued, this can best be seen as one element in a much wider set of political responsibilities, that crucially include what might be called the *instituting* of markets themselves: the use of state powers to define and enforce the various rights and obligations that serve to constitute market economies as such, including the nature and scope of property rights and of contractual exchange (and hence of rules about who is permitted to buy or sell what kinds of goods, under what conditions, and so on).

That this is a possible way of conceiving (and enacting) the relationship between politics and markets provides a possible response to Marx’s depiction of this relationship in his critique of ‘political alienation’ in *On The Jewish Question*. There he criticises what he calls the ‘contradiction’ or ‘opposition’ between civil society and the state, between the egoism of market actors and the communality of citizens. But what exactly is objectionable about this ‘contradiction’? I have already suggested there is no good reason to regard the *difference* between these modes of social activity as essentially problematic, as Marx apparently does. Nor should we regard it as motivationally impossible for people to act on the basis of different norms in different institutional locations: there is no

²² Cf. Marx’s comments on the differentiation of politics and economics in capitalist, as distinct from feudal, societies, in the *Grundrisse*.

contradiction, in the sense of psychological impossibility, between thinking in terms of the common good, as a citizen, and pursuing one's own interests as an economic agent.

Marx also argues in *On The Jewish Question* that in market societies the political sphere has an essentially subordinate role in relation to the economic sphere: that the 'rights of *citizens*' are exercised only or primarily to support 'the rights of *man*', the rights (to property and security etc) of market actors. The ideal is thus subordinated to the non-ideal, condemned to serving the latter's purposes rather than its own. But what I have said above implies the possibility of a different understanding (and practice) of this relationship: a recognition that 'the rights of man', or at least the rights essential to market institutions, are the creation of a political community, using the state's powers to establish and maintain economic institutions it regards as beneficial to its members' needs and interests, who thus share collective responsibility for, and control over, the market domain.²³ But this control does not involve a 'direct politicisation' of the economy; nor does it involve 'overcoming the separation of the political and economic spheres', by re-shaping the latter on the model provided by the former.

But why should markets be regarded as serving the needs and interests of a political community's members? Whatever the merits of markets in terms of efficiency and liberties, no defence of them can avoid addressing what is, for Marx, arguably their central ethical defect, the generation of work that is so devoid of any opportunity to develop and distinctively human capacities that it can be performed only for instrumental reasons: to acquire the necessities of life rather than to express one's creative and productive powers. However, despite the richness and suggestiveness of Marx's ethical critique of alienated labour in the *Economic and Philosophical Manuscripts*, I shall not comment directly on it here. Instead, I shall consider the implications of market institutions for the nature and value of human work from the theoretical perspective provided by the ethical ideal of social *practices*, as defined and developed by the neo-Aristotelian social philosopher, Alasdair MacIntyre.

I shall suggest that MacIntyre's conception of work conducted as a practice, whilst belonging to broadly the same ethical tradition as Marx's conception of non-alienated labour, is in certain respects superior to it.²⁴ But I shall also argue that MacIntyre shares with Marx an unduly pessimistic view of the implications of market institutions for work of this kind.

²³ This possibility is explored and endorsed in Miller 1990, chapter ?? . According to this view, market economies do not necessarily generate or require the subordination of polity to economy.

²⁴ Kamenka (1962/1972) provides a re-interpretation of Marx's ethics of production through the work of the Scottish-Australian philosopher, John Anderson, which brings it quite close to the conception of practices developed later by MacIntyre.

5. MacIntyre's conception of practices²⁵

In *After Virtue*, MacIntyre argues that the institutional character of modern market economies is inherently antithetical to the conduct of economic production as a *practice*. A practice, he says, is any “complex form of socially established cooperative activity” in which goods that are *internal* to the activity are realised “in the course of trying to achieve those standards of excellence that are appropriate to”, and partly define the nature of, that activity (MacIntyre 1981, p. 175). A wide range of social activities can potentially be practices, including the various arts and sciences, the conduct of politics and households, sports and games, and ‘productive’ activities such as fishing and farming, and the making of objects that satisfy human needs.

Two elements in MacIntyre's definition of practices require some elaboration. First, *standards of excellence*. Every practice involves a set of standards that serve to identify what counts as a good or bad (genuine or spurious, exemplary or worthless) instance of the activity concerned. It is by reference to these standards that the success of people's performance of the activity, and the value of their respective contributions to the practice, are judged. When individuals engage in a practice, they must be willing, at least initially, to subject their own choices and tastes to the authority of its standards.

Second, *internal goods*, and the contrast with what he terms *external* ones, namely money, power, and prestige or status. The internal goods of a practice can be identified only by reference to the specific nature of the practice concerned, and its particular standards: for example (mine, not MacIntyre's), the elegance or explanatory power of a scientific theory; the truthfulness or affective power of a theatrical performance. The ability to appreciate and enjoy such goods is hence dependent on engagement in, or familiarity with, the relevant practice. By contrast, the nature of external goods does not depend on that of the activities through which they are acquired. When people engage in such activities in the pursuit of external goods, what would count as success in terms of a practice's own standards is valued only instrumentally, as a means to achieving goods that could be acquired by other means, and not intrinsically, as is the case with internal goods, which are achieved through success in the participant's primary aims of performing the relevant activity well and contributing to the practice itself.

Internal and external goods differ also in the 'exclusivity' of the benefits they produce. Those who possess external goods do so to the exclusion of others who do not, and in the competition for external goods, there are necessarily both winners and losers. By contrast, although competition may also be involved in achieving internal goods, such competition is itself conducted by reference to the

²⁵ This section draws on ‘Consumer sovereignty and the integrity of practices’, and ‘Markets, firms and practices’, in Keat 2000, 19-32 and 111-132.

shared standards and purposes of the practice concerned, and what emerges from it "... is a good for the whole community who participate in the practice." (MacIntyre 1981, p. 178).

MacIntyre insists, however, that external goods are necessary for practices, since practices cannot survive or flourish for any significant length of time without the support of *institutions*, and institutions essentially involve the use of external goods. Thus:

"Practices must not be confused with institutions. Chess, physics and medicine are practices; chess clubs, laboratories, universities and hospitals are institutions. Institutions are characteristically and necessarily concerned with what I have called external goods. They are involved in acquiring money and other material goods; they are structured in terms of power and status, and they distribute money, power and status as rewards." (MacIntyre 1981, p. 181).

Ideally, the institutional use of external goods should enhance the practice's ability to pursue and develop its particular goals, to operate in accordance with its standards, and to generate for its participants the shared appreciation and enjoyment of its internal goods. But in MacIntyre's view this positive role for institutions is difficult to ensure, since external goods always have the potential, and perhaps an inherent tendency, to undermine the integrity of practices: "...the ideals and creativity of the practice are always vulnerable to the acquisitiveness of the institution...", and "... the cooperative care for the common goods of the practice is always vulnerable to the competitiveness of the institution". (*Ibid.*, p. 181). It is partly for this reason that he emphasises the role of the moral virtues, especially those of courage, honesty and justice, in enabling practitioners to resist the dangers presented by external goods.

MacIntyre's conception of practices provides us, I would argue, with an ethically attractive and philosophically illuminating picture of what human production could be like 'at its best'. Like Marx's conception of non-alienated labour, it displays its Aristotelian heritage in its focus on the value of human self-activity directed towards intrinsically valuable goals, while (rightly) rejecting Aristotle's view that human work cannot be a genuine form of *praxis*.²⁶ But it is also, I suggest, superior to Marx's position in several important respects.

First, by emphasising the role of intersubjective standards in the conduct of practices, and the ways in which their internal goods depend on the moral character of their participants' relationships with one another, it avoids what is arguably a tendency in Marx towards an unduly individualistic and 'expressivist' ideal of human creativity. Second, by insisting that work is only one amongst many kinds

²⁶ For sympathetic appraisals of MacIntyre's conception of practices in relation to work, see Breen 2007 and Knight 2007, pp. 144-167.

of social activity that can in principle be practices, it avoids Marx's apparent privileging of economic production over other social domains as the primary 'location' for human flourishing, for the realisation of what is distinctively human. In this respect (though perhaps not in others), the concept of practices may avoid important feminist objections to Marx's privileging of production over reproduction. Third, by insisting on the need for institutions, and hence on the role of money, power and status, it steers us away from regarding these external goods as *inherently* antithetical to the possibilities for human flourishing provided by practices, including those of production, and instead directs our attention to issues of *institutional design*, including the design of institutions that are favourable to the conduct of economic production as a practice.²⁷

But here, I suggest, we need to distinguish two different levels at which these issues of institutional design have to be addressed. When MacIntyre talks about 'institutions', he seems mainly to have in mind what might be called 'individual organisations', such as hospitals and laboratories; presumably *firms*, or business organisations, belong to this category.²⁸ But there are also issues of institutional design at the 'macro' level of the overall institutional organisation of economic systems. Here the central question is what form of institutional organisation, at this macro-level, is compatible with, or indeed conducive to, the conduct of production as a practice at the micro-level of individual firms or business organisations.

As I have noted already, MacIntyre's own view (like Marx's, with respect to non-alienated labour) is clearly that modern market economies are inherently antithetical to economic production as a practice.²⁹ But perhaps he (like Marx) is mistaken about this. That there are grounds for greater 'optimism' in this respect can be shown, I believe, by considering the extensive literature in comparative political economy that investigates the nature and implications of different *kinds* of capitalist market economy. These 'varieties of capitalism', I will now suggest, can be expected to differ

²⁷ However, MacIntyre's conception of practices is not without its problems (see Keat 2008c): for example, more attention might be given to the role in practices of *care* and *attachment*; the insistence on standards of *excellence* may be inappropriate in certain domains; and *recognition*, arguably essential to practices, does not fit easily into the categories of either internal or external goods.

²⁸ MacIntyre's own discussion of institutions at this micro-level requires further development. This might be done by drawing, for example, on recent analyses of the 'crowding-out' of intrinsic motivations by extrinsic rewards (Frey 1997), and on the use of 'esteem' in the design of reward-systems (Brennan and Pettit 2004). See also Moore 2005 for a MacIntyrean approach to business organisations.

²⁹ Since he wishes also to dispense with the apparatus of the modern state, MacIntyre supports instead the re-integration of economic activity in the shared life of local communities (MacIntyre 1999; Knight 2007, 167-189). The influence of Karl Polanyi's analysis of the historical development of the market as a 'disembedding' of economic activity from social and political institutions and relationships (Polanyi 1944/1957) is apparent here, as elsewhere in MacIntyre's work. For criticism of Polanyi on this issue, see Keat 20012b.

significantly in the extent to which they are favourable to the conduct of production as a practice. Furthermore, we can learn something from these differences about the institutional possibilities and requirements for production as a practice in *non-capitalist, socialist* market economies.

6. Markets, firms and associations

In their influential volume entitled *Varieties of Capitalism*, Peter Hall and David Soskice set out to identify the institutional differences between what they call ‘Liberal’ and ‘Coordinated’ Market Economies (LMEs and CMEs).³⁰ Taking the UK and USA as examples of the former, and Germany of the latter, they argue that the different institutional arrangements of LMEs and CMEs impact significantly on the organisation and behaviour of firms.

Amongst these institutional differences are those concerned with forms of ownership and provision of finance; with the internal governance of firms; and with the nature of inter-firm relationships. The first of these make firms in CMEs less vulnerable than those in LMEs to the pressures of short-term profitability; the second reduces considerably the extent of ‘managerial prerogative’ in CMEs, by comparison with LMEs; and the third enables various forms of cooperation between firms in CMEs, through industry-wide associations that play a major role in research and development, in technology transfer, and in systems of education and training.

Hall and Soskice argue that, because of these institutional differences, firms in CMEs are more likely than their LME counterparts to compete in terms of quality rather than price, and to make more extensive use of workers who are equipped with high levels of technical skill, are subject to less intrusive monitoring, and have more opportunities for taking initiatives. Such differences would clearly be important for any ethical evaluation of the kinds of work provided by the two varieties of capitalism. However, MacIntyrean practices are not just a matter of the development and exercise of complex skills and judgment, but also of engagement in a shared activity with its own standards of excellence and the possible enjoyment of internal goods dependent on these. It is here, I suggest, that the industry-wide associations of CMEs, and their role (*inter alia*) in education and training, are especially relevant.

As Hall and Soskice emphasise, the skills acquired through such training are *industry-specific*, in the sense of being applicable across all firms in a particular industry.³¹ Combined with the emphasis on

³⁰ Hall and Soskice 2001. Similar contrasts (but with different terminology) are drawn in Crouch and Streeck 1997 and Whiteley 1999. See Keat 2008b for a detailed presentation of the argument that follows which, it should be emphasised, makes a very different use of Hall and Soskice’s analysis than their own, and reflects theoretical interests that are very different from theirs.

³¹ On the distinctions between *industry-specific*, *firm-specific* and *generic* skills, see Esteve-Abe et al 2001.

apprenticeship, and other features of a craft-oriented conception of training, this could be regarded, I suggest, as providing an appropriate form of induction into a shared activity that goes beyond the boundaries of individual firms, and at least potentially enables workers to participate in, contribute to, and experience the benefits of, something quite close to the nature of a MacIntyrean practice. In LMEs, by contrast, such possibilities could be expected to be relatively slight.

I do not wish to claim that CMEs are entirely conducive to the conduct of production as a practice. Nonetheless, if the argument I have presented has some reasonable degree of plausibility, there are some important implications for the design of economic institutions that might realise more fully this ethical ideal, and especially for the prospects of achieving this in a *socialist* market economy. First, it would seem that market economies do not rule out the possibility of production as a practice, that there is no straightforward incompatibility between these. However, second, market socialists should avoid the error of thinking that production as a practice can be achieved in a socialist market economy simply by replacing capitalist firms by self-managed ones (or capitalist relations of production by socialist ones).

It may well be true, as Mason (1997) has argued, that the prospects for production as a practice are enhanced by this feature of market socialism. But if my argument above is correct, the crucial institutional advantage of CMEs, in this respect, is the existence and role of industry-wide *associations*.³² Thus institutions of this kind – neither those of the market, nor those of the firm – would also need to be included in the design of socialist market economies, if the possibilities for production as a practice are to be more fully realised.³³ Indeed, it seems that just as there are ‘varieties of a capitalist market economy’ there can also be ‘varieties of a socialist market economy’. And one can learn a good deal about which of the *latter* is ethically preferable by examining the ethically relevant features of the *former*.³⁴

7. Critical ethical economy

Whether or not my claims about practices and markets in the preceding section are correct, they may at least serve to illustrate the more general theoretical enterprise that I wish to support: a *critical ethical*

³² But this is not the only relevant difference. Another is the ‘patient capital’ of CMEs, and more generally the greater extent to which finance is subordinated to production, by comparison with LMEs. There is also an important issue here about whether the most suitable associations would be based on *industries* or on *occupations*. Denmark provides an interesting example of the latter, by contrast with Germany: see Whitley 1999.

³³ But these associations do not replace markets as the primary means of economic coordination and allocation, by contrast with their role in ‘associational socialism’, in which associations are proposed as an alternative to both market and state in this role: see Note 19 above.

³⁴ Another area in which such lessons can be learned concerns the relationships between different kinds of production and welfare-systems: see Estevez-Abe et al 2001.

economy, concerned with the critical evaluation of economic institutions in terms of the kinds of life they make it possible (or impossible) for people to live, and more specifically of the kinds of goods and ills they make (or fail to make) available. A similar point applies to my discussion of market socialism: although I do, in fact, regard this is the most plausible model of a socialist alternative to capitalism, my primary purpose here has been not to defend market socialism but to illustrate the kinds of issues and arguments that a critical ethical economy should address.

The specific issue that I explored above, as an example of ‘critical ethical economy’, focused on the domain of production. But the ethical evaluation of capitalist market economies requires that attention also be directed to the nature of *exchange*, and of *consumption* (Keat 2012a). It must also address the impact of economic on *non-economic* institutions (and hence on the goods that they, in turn, make available). It is here that issues about the possibility of *colonisation* arise, and the consequent loss of qualitatively distinct and incommensurable goods which depend for their existence on equally distinct institutional arrangements (Keat 2000).

But despite the wide scope of critical ethical economy, it does not exhaust the range of considerations that belong more generally to the *normative* evaluation of economic institutions, which includes also questions of right or justice, and questions of power and authority. The specifically *ethical* dimension of normative critique should not be privileged over these. Further, there is something that they (should) all share: the distinction between normative and scientific claims, and their respective modes of justification, and the need to bring together these (epistemologically distinct) kinds of judgment in the critical evaluation of economic institutions.

Thus we do not have to choose between ‘an early, ethical Marx’ and a ‘later, scientific one’, or between ethical critique and scientific critique, since both ‘ethics’ *and* ‘science’ are required for a critical ethical economy. Nor do we need to challenge the distinction between normative and scientific judgments, to attempt to ‘transcend’ this ‘opposition’. In particular, we do not need to develop some special kind of social science that is *itself* ‘essentially critical’: an epistemologically distinctive form of social enquiry with its own criteria of validity, such that the truth or falsity of its descriptive and explanatory claims is logically dependent on that of the ethical values endorsed by the social critic.

What is required by social criticism of an ethical kind is not critical social science (in this specific sense), but on the one hand, rigorously theorised and empirically grounded social enquiry that is guided in the questions it addresses, and in the concepts it employs, by specific ethical concerns, and on the other hand, philosophical reflection on the nature (and variety) of human goods and flourishing, informed by rich descriptions of people’s actual and imagined lives. Distinguishing

between social science and ethics does not prevent them being brought into a constructive relationship with one another: here as elsewhere, separate identities contribute to, rather than detract from, constructive relationships (Keat 2008a).

What makes a constructive, complementary relationship of this kind possible, in the specific conception of critical ethical economy I have outlined here, is the concept of *institutions*. Any adequate *ethical* theory, I would argue, should recognise the institutional dependence of (at least many) human goods; as MacIntyre shows, this is due to the dependence upon institutions of the complex social relationships and activities that are themselves constitutive of these goods. Likewise, any adequate *economic* theory must be ‘institutional’, rejecting the methodological individualism of neo-classical economics and its specific model of individual agency.³⁵

When ethics and economics are brought together in this way, institutional *comparison* will be central: comparisons between actual kinds of economic institutions, and between these and theoretically possible ones. In both cases, the focus is on their ethical implications, on the kinds of goods and ills they make possible. It is only through such comparisons that political judgments and decisions about economic systems can be made. In making these, we must always distinguish between what is ethically desirable and what is institutionally possible, not only to avoid the error of wishful thinking, but also to motivate our attempts to create (both practically and theoretically) new institutions that can realise collectively decided ethical goals.

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³⁵ The appropriate form of institutionalism is what Geoffrey Hodgson (2000) has called ‘old’, rather than ‘new’. See Keat 2012a and 2012b on the relations between ethics and institutional economics.

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