

Market Virtues and Respect for Human Dignity

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Abstract. Luigino Bruni and Robert Sugden (*Journal of Economic Perspectives*, 2013) have provided a normative defense of markets from a virtue ethics perspective. They interpret market exchange as being a practice in the sense of Alasdair MacIntyre. For Bruni and Sugden, the *telos* of a market is mutual benefit and a market virtue is a character trait or disposition that contributes to the realization of this benefit. They regard market virtues as embodying a moral attitude towards market interactions that is characterized by reciprocity. For MacIntyre, this is a partial account of a virtue. To qualify as a virtue, it is also necessary that it contributes to the good of an individual's life taken as a whole and to the social tradition in which both practices and individuals are embedded. We adopt MacIntyre's understanding of a virtue and consider the extent to which Bruni and Sugden's account of market virtues is compatible with respecting the fundamental human good of dignity in Kant's sense of this term.

1. Introduction

Markets are often defended in terms of the instrumental role that they play in advancing individuals' well-being and freedom. Most famously, Adam Smith proposed his metaphor of the invisible hand—the operation of markets acts like an invisible hand promoting the public interest even though each individual intends his own gain (Smith, [1776] 1976, Bk. IV, Chap. II, par. 9). Relatedly, Friedrich Hayek argues that a spontaneous order emerges from individuals engaging in market transactions even though the relevant information (e.g., about their preferences) is held by the individuals themselves and never could be known by any one entity (Hayek, 1937, p. 49). Hayek and Milton Friedman (among many others) contend that competitive markets also promote both economic and political freedom. See, for example, Hayek (1944, Chap. VII) and Friedman (1962).

Luigino Bruni and Robert Sugden (Bruni and Sugden, 2013) offer a different kind of defense of markets. Rather than focusing on the instrumental role that markets play in providing benefits to market participants, they adopt the position of a virtue ethicist and present their normative case for markets in terms of the kinds of considerations that are endorsed from this perspective. In the foundational treatise on virtue ethics, Aristotle's *Nicomachen Ethics* (Aristotle, [c. 330 BCE] 2000), every practice (an individual or social activity) is regarded as having its own purpose—its *telos*—with its own virtues. Virtues are freely endorsed and deeply held character traits or dispositions to act in the furtherance of a practice's *telos*. In *After Virtue*, Alasdair MacIntyre considers a practice to be a cooperative social activity for which there are goods internal to that practice (MacIntyre, 2007, p. 187). Bruni and Sugden offer a view of market interactions as a MacIntyrian practice with its own market virtues.

For Bruni and Sugden, the *telos* of a market is mutual benefit and a market virtue is a character trait or disposition that contributes to the realization of this benefit. Market virtues embody a moral attitude towards market interactions characterized by reciprocity. Bruni and Sugden identify eight market virtues but make no claim that their list is comprehensive. As they note, their view of markets as institutions for the voluntary exchange of goods and services for mutual benefit is a view that has been expressed with varying degrees of explicitness by scholars writing in the classical liberal tradition. What is distinctive about Bruni and Sugden's contribution to this tradition is that they integrate this understanding of markets with the virtue ethics approach to morality and they make explicit some of the virtues that make market participants admirable in terms of this understanding.

Bruni and Sugden define a virtue relative to a practice. MacIntyre (2007, p. 197), however, views this as a “partial and tentative definition of a virtue.” In his full account of the virtues, a virtue relative to a practice need not be a virtue all things considered. To qualify as a virtue, it is also necessary that it contributes to the good of an individual's life taken as a whole and to the social tradition in which both practices and individuals are embedded. Hence, for a character trait or disposition to be a virtue, it is necessary for it to be a virtue relative to a practice, but this is not sufficient.

From a MacIntyrian perspective, Bruni and Sugden's description of market virtues is incomplete; it needs to be supplemented by an analysis of the extent to which any candidate virtue does in fact contribute to the good of an individual's life and to sustaining the social tradition in which market institutions are instantiated. Furthermore, it needs to be determined whether, when viewed from this wider perspective, reciprocity by itself provides an adequate moral justification for re-

garding individuals who engage in market transactions with the intention of benefiting all of the transacting parties as being virtuous.

Here, we adopt MacIntyre's understanding of virtues and consider the extent to which Bruni and Sugden's account of market virtues is compatible with that of MacIntyre. We do not claim that Bruni and Sugden have endorsed MacIntyre's views on what constitutes a virtue. Indeed, as we have noted, they only consider virtues relative to the practice of market exchange.

For Aristotle, humans by nature have a *telos*, namely, *eudaimonia*, which can be roughly translated as "flourishing" or "well-being." An individual is virtuous to the extent that he or she develops and exhibits those character traits that serve this purpose. On the Aristotelian view, one can consistently cultivate certain virtues while treating other individuals as mere occasions for their exercise. With this view, other individuals provide opportunities for exercising one's virtues (e.g., of beneficence), but this is done without necessarily intending to contribute to the flourishing of anybody except oneself. To the extent that one adopts a self-centered view of one's relations with other individuals, the latter are being treated as means to facilitate one's own flourishing and not as ends in themselves.

Bruni and Sugden do not attribute a *telos* to individuals; for them, it is practices that have *teloi*, not individuals. One can promote the good of individuals without committing to the Aristotelean view that individual lives have a *telos*. This can be done by engaging in market exchange with the intention of benefiting all of the market participants, not just oneself. By intending mutual benefit, one is not treating the other market participants merely as means to one's ends. Nevertheless, this does not entail that one is treating them with the respect that they deserve, and so such behavior need not be fully virtuous.

We contend that virtuous market exchange requires respecting the *intrinsic dignity* that each individual possesses simply in virtue of being a human being. Specifically, we consider a Kantian concept of intrinsic dignity. For Kant, an individual who is autonomous and rational is an end in himself who has a value that exceeds all price; this value is his intrinsic worth—his dignity (Kant, [1785] 2018, AK 4:436). Respect for this dignity is accomplished by conforming to Kant's Principle of Humanity (Kant, [1785] 2018, AK 4:429), which requires one to treat individuals as ends in themselves, not merely as means to one's own ends. We argue that to endorse market transactions from a MacIntyrian perspective, it is not sufficient that mutual benefits are realized, that all parties to these transactions intend that this be the case, and that these intentions are grounded in attitudes of reciprocity; it is also necessary that nobody's intrinsic dignity is compromised.

Respect for human dignity is not one of the Aristotelian virtues. However, respect for human dignity as a virtue is considered in another classical treatise on virtue ethics, Saint Thomas Aquinas' *Summa Theologica*. In the *Summa*, Aquinas has an extensive discussion of a different conception of dignity that refers to the dignity one possesses in virtue of the position one holds in society (Aquinas, [1265–1274] 1947, II–II, QQ. 102–104), what Daniel Sulmasy (Sulmasy, 2013) calls *attributed dignity*. This is not the sense that is of interest here. There is some controversy about whether Aquinas also has a well-developed account of intrinsic duty. Luke Gormally (Gormally, 2002, pp. 32–3) argues that he does and David Jones (Jones, 2015, p. 89) maintains that "this is wholly in conformity with the spirit and character of Thomas's thought on the origin, nature, and destiny of human beings." Jones considers the virtue ethics implications of respecting this Thomist conception of intrinsic dignity for healthcare. Complementarily, we consider the virtue

ethics implications of respecting a Kantian conception of intrinsic dignity for market exchange.¹

In developing our arguments, we draw on the work of Gerald Gaus and John Thrasher and of Efthymios Athanasiou, Alex London, and Kevin Zollman. Gaus and Thrasher (2015) propose two tests—the *identification* and *recognition* tests—that principles of justice derived using an original position must pass. The former requires that individuals with their actual interests endorse these principles. The latter requires that these principles be regarded as being morally compelling. These two tests can also be applied to the normative evaluation of markets. Athanasiou et al. (2015) examine how two decision-makers, one with a Kantian conception of dignity and one whose conception of dignity is Hobbesian (Hobbes, [1651] 1968), differ in their behavior in variants of the ultimatum game.²

The main objective of Bruni and Sugden (2013) is to show that the virtue ethics tradition can be enlisted to provide normative support for market institutions. But that is not their only goal. They also want to respond to the criticisms of markets by virtue ethicists such as Elizabeth Anderson and Michael Sandel, who are sharply critical of the extent to which markets pervade modern societies.³ Bruni and Sugden (2013, p. 141) summarize the central core of the views of Anderson and Sandel as follows:

The market depends on instrumental rationality and extrinsic motivation; market interactions therefore fail to respect the internal value of human practices and the intrinsic motivations of human actors; by using market exchange as its central model, economics normalizes extrinsic motivation, not only in markets but also (in its ventures into the territories of other social sciences) in social life more generally; therefore economics is complicit in an assault on virtue and on human flourishing.

What is called for, or so it is claimed, are moral limits to markets. In response, Bruni and Sugden contend that the fact that markets enhance the ability of individuals to voluntarily make mutually beneficial transactions is something that should be celebrated, not vilified.⁴ There is a burgeoning literature that debates the appropriateness of placing moral limits on the extent to which markets are employed in the exchange and production of goods.⁵ We put this issue aside here to instead focus on the compatibility of Bruni and Sugden’s understanding of markets and market virtues with MacIntyre’s understanding of a practice and its virtues, and the implications of this understanding for respecting intrinsic human dignity.

Our paper is organized as follows. In Sections 2 and 3, we provide a brief summary of some of the main features of Aristotelian and MacIntyrian virtue ethics. Then, in Section 4, we discuss

¹Whereas market exchange is concerned with mutual benefit, healthcare involves relations of dependency. For example, infants and many old people are largely dependent on the care of others, as are those who have serious health issues. Virtues in such situations are based on attitudes of giving and receiving and of compassion, not reciprocity. See MacIntyre (1999) for an extended discussion of how virtue ethics applies to dependent rational beings, both human and non-human.

²John Roemer (Roemer, 2019) considers the behavior of individuals who adopt the Kantian maxim “choose actions that could be endorsed by all of the participants in a social activity.” These individuals regard themselves as being members of a community who are solving a resource allocation problem together. Roemer does not explicitly consider a Kantian conception of dignity.

³See, for example, Anderson (1993) and Sandel (2009, 2012).

⁴See also Sugden’s recent book, *The Community of Advantage* (Sugden, 2018), which provides an extensive analysis of this view of markets from a contractarian perspective.

⁵See Fumagalli (2020) for extensive references to this literature.

Bruni and Sugden’s account of markets as a practice and its associated market virtues. In Sections 5 and 6, respectively, we introduce the identification and recognition tests and the Hobbesian and Kantian conceptions of dignity. Next, in Section 7, we reconsider Bruni and Sugden’s account of market virtues in terms of the need to respect Kantian dignity, not just in terms of intending exchanges to be mutually beneficial. Finally, in Section 8, we provide some concluding remarks.

2. Aristotelean Virtue Ethics

Virtue ethics regards character as the fundamental object of moral evaluation. Acts play this role in consequentialism and deontology. This difference in what is fundamental to moral assessment distinguishes virtue ethics on the one hand from consequentialism and deontology on the other. More concretely, virtues are character traits or dispositions to act and a virtuous person is someone who acts on these virtues. For a consequentialist, acts are appraised in terms of the consequences that result, whereas for a deontologist, acts are appraised in terms of their conformity with moral rules and their associated duties. Consequentialism and deontology define a “good person” as someone who performs morally proper acts. In contrast, virtue ethics defines the “good act” as one that a virtuous person would perform.

Michael Baumann and Geoffrey Brennan (Baumann and Brennan, 2016, p. 120) identify three features that they believe are essential to any account of virtue ethics. First, what is morally praiseworthy is a disposition to act in a certain way, not the act itself. Second, virtuous individuals must be intrinsically motivated to act virtuously. Third, such individuals justify their behavior with reference to how it is virtuous. It is not sufficient that they exhibit virtuous behavior; rather, the virtues must be an essential part of their characters, freely acknowledged, and deliberately cultivated. This is not to say that virtuous individuals must be saints, only that they generally intend to behave virtuously and to justify their actions accordingly.

As noted earlier, Aristotle regards human beings as having *eudaimonia* as their *telos*. A virtuous person is one who cultivates and exhibits those character traits that contribute to or are partly constitutive of *eudaimonia*. The goodness of a disposition to act is relative to this objective. Analogously, a good house is one that is well-constructed so as to further the purpose of housing—to provide shelter.

Central to Aristotle’s account of the virtues is his metaphysical view of human beings. Valerie Tiberius (Tiberius, 2015, p. 110) summarizes this metaphysics as follows:

The special nature of a human being, according to Aristotle, is that we are beings who can guide our actions by using our capacity to reason. We are also physical beings for whom social interaction with other human beings is important.

To flourish, an individual should endeavor to develop and exercise those dispositions that best exemplify humanity’s rational social nature.

Human virtues are, then, character traits that when acted upon in all facets of an individual’s life contribute to his or her flourishing. Prototypical examples include honesty, generosity, prudence, and courage. According to Aristotle, human flourishing depends on the unity of these virtues; major conflicts between the virtues are inconsistent with human flourishing.

Virtues typically come in degrees and, for Aristotle, it is a matter of striking the right balance—the mean—between the extremes. For example, prudence requires a balance between being foolhardy and being excessively cautious. More generally, according to Aristotle ([c. 330 BCE] 2000,

1106b), intending to act “at the right time, about the right things, towards the right people, and in the right way, is the mean and best; and this is the business of virtue.” To achieve this balance requires practical wisdom, what Aristotle calls *phronesis*. It is by the exercise of practical wisdom, which only comes with experience and an ability to recognize what is morally salient, that the unity of the virtues is achieved. On this account, by wisely weighing the reasons for acting one way or another, the virtues are brought into a harmonious whole.

3. MacIntyrean Virtue Ethics

Like Aristotle, Alasdair MacIntyre is a virtue ethicist. However, he eschews Aristotle’s metaphysical biology that humans have a purpose dictated by nature, with the virtues being character traits and dispositions that serve to promote this purpose. He shares Aristotle’s understanding of man’s rational social nature, but regards virtues as contributing to the pursuit of a commendable life and as being directed at promoting admirable social relationships, not as dispositions that best exemplify some understanding of man’s nature.

Central to MacIntyre’s social understanding of the virtues is his particular conception of a practice. For MacIntyre (2007, p. 187), a *practice* is

any coherent and complex form of socially established cooperative human activity through which goods internal to that form of activity are realized in trying to achieve those standards of excellence which are appropriate to, and partially definitive of, that form of activity, with the result that human powers to achieve excellence, and human conceptions of the ends and goods involved, are systematically extended.

For MacIntyre, the ends, goods, and standards of excellence of a practice are identified by examining how a community of practitioners understand this social activity. Morality is thus relative to a particular community at a particular point in time. A practice is not free standing; it has a history—a social tradition, whose purposes and standards of excellence are provided by this history (p. 190).

Unlike Aristotle, MacIntyre does not presuppose that social activities necessarily have a *telos*. He does not make a sharp distinction between the purpose of a practice and the goods internal to it. Indeed, these goods could themselves be ends, and there need not be a single end. MacIntyre distinguishes between the internal and external goods of a practice, and it is only the former that have normative significance. He illustrates this difference with the game of chess. An external good of the game of chess is the honor or prize that comes with winning. In contrast, its internal goods—its excellences—include “the achievement of a certain highly particular kind of analytical skill, strategic imagination and competitive intensity ...” (p. 188). Thus, the internal goods of chess are obtained by playing the game well, not necessarily by winning. According to MacIntyre, the internal goods of a practice can only be obtained and recognized as such by participating in it.

MacIntyre develops his theory of the virtues by using a three stage procedure. In the second and third stages, the tentative understanding of the virtues obtained in the preceding stage is refined until the definitive statement is reached in the final stage. In his words (MacIntyre, 2007, p. 273):

My account of the virtues proceeds through three stages: a first which concerns virtues as qualities necessary to achieve the goods internal to practices; a second which considers them as qualities contributing to the good which relates them as qualities contributing to the good of a whole life; and a third which relates them to the pursuit of a

good for human beings the conception of which can only be elaborated and possessed within an ongoing social tradition.

It is only in the first stage that a practice is considered in isolation. Viewed from this perspective, MacIntyre (2007, p. 191) says that “a virtue is an acquired human quality the possession and exercise of which tends to enable us to achieve those goods which are internal to practices and the lack of which effectively us from achieving any such good.” To distinguish this partial conception of a virtue from the definitive conception that takes account of all three stages, we call the former a *virtue relative to a practice*.

As an illustration of a virtue relative to a practice consider, as does MacIntyre (pp. 191–192), friendship. Friendship is a MacIntyrean practice in which a group of individuals who share an intimate connection—the friends—pursue some common interests. Among the goods internal to this practice is truthfulness. Lying to one member of the group, no matter how good a reason there is for doing so, undermines one of the goods of friendship, namely, being honest with one another.

But, as we have seen, for MacIntyre, a virtue relative to a practice is not necessarily a virtue; it must also contribute to the good of an individual’s life taken as a whole. How does MacIntyre conceive of an individual’s good? He regards an individual as adopting a narrative view of his or her own life, a unified story of this life in which he or she is accountable for its goals and actions. Individual good is relative to that narrative. MacIntyre (2007, pp. 218–219) elaborates what he means by this when he says:

In what does the unity of an individual life consist? The answer is that its unity is the unity of a narrative embodied in a single life. To ask ‘What is the good for me?’ is to ask how best I might live out that unity and bring it to completion. To ask ‘What is the good for man?’ is to ask what all answers to the former question must have in common. . . . The unity of a human life is the unity of a human quest.

With this understanding of an individual’s good, MacIntyre (2007, pp. 218–219) offers a revised statement of his conception of the virtues:

The virtues therefore are to be understood as those dispositions which will not only sustain practices and enable us to achieve the goods internal to practices, but which will also sustain us in the relevant kind of quest for the good, by enabling us to overcome the harms, dangers, temptations and distractions which we encounter, and which will furnish us with increasing self-knowledge and increasing knowledge of the good.

So, MacIntyre’s approach to virtue ethics shares with Aristotle the idea that a human life has a purpose or *telos*. For MacIntyre, an individual’s *telos* consists of striving for whatever is required to render his life as a whole that of an admirable and authentic human being, rather than being merely an exemplary participant in practices. However, in contrast to Aristotle, what is good for man is not completely determined by biology; it is also historically contingent—contingent on what good the community one is part of is seeking, individually and collectively, in its quest for leading lives that the members of this community regard as being commendable.

Communities have a history, and it is this history as embodied in its traditions that is used in the third stage to complete MacIntyre’s account of the virtues. For MacIntyre (2007, pp. 222),

the individual's search for his or her good is generally and characteristically conducted within a context defined by those traditions of which the individual's life is a part, and this is true both of those goods which are internal to practices and of the goods of a single life.

It is not just the case that these traditions help shape what is good for an individual member of a community; these traditions themselves must be sustained and strengthened in order to facilitate an understanding of what are the goods one should strive for in a particular community at a particular point of time and for facilitating the achievement of these goods. To be a virtue, a disposition should also promote this communal good.

In summary, according to MacIntyre (2007, pp. 223):

The virtues find their point and purpose not only in sustaining those relationships necessary if the variety of goods internal to practices are to be achieved and not only in sustaining the form of an individual life in which that individual may seek out his or her good as the good of his or her whole life, but also in sustaining those traditions which provide both practices and individual lives with their necessary historical context.

4. Market Virtues

Market transactions play a major role in the day-to-day life of anyone living in a modern society. Workers employ their time and expertise in exchange for a salary from their employers. A customer buys groceries from a supermarket, who in turn buys what is offered for sale from suppliers, who may in turn buy these goods from the primary producers. Markets vary in their complexity and in the extent to which they overlap but, in essence, they are all based on monetary or barter transactions between buyers and sellers.

Bruni and Sugden (2013) argue that, although they had not previously been thought of in this way, markets are a practice in MacIntyre's sense. They are clearly a "coherent and complex form of socially established cooperative human activity," and so satisfy one of the defining characteristics of a MacIntyrean practice. What are the "goods internal to that form of activity"? To answer this question, Bruni and Sugden follow Aristotle in regarding activities as having a *telos*. For markets, this *telos* is mutual benefit. More specifically, "markets facilitate mutually beneficial voluntary transactions" (p. 153). It is this *telos* that Bruni and Sugden contend is the common feature that underlies the understandings of what markets are for that has been articulated by scholars in the classical liberal tradition since the time of Adam Smith.

MacIntyre does not claim that a practice must have a *telos* or, at least, not a single purpose. In that regard, he differs from Aristotle. Nevertheless, he does not preclude it from being the case that a practice has a single purpose. Bruni and Sugden argue that markets do; they are a practice that has a *telos*.

With this understanding of the *telos* of markets, Bruni and Sugden (2013, p. 153) propose that

a market virtue ... is an acquired character trait with two properties: possession of the trait makes an individual better able to play a part in the creation of mutual benefit through market transactions; and the trait expresses an intentional orientation towards and a respect for mutual benefit.

According to this definition, market virtues are, in our sense, virtues relative to the practice of markets. That leaves open the question that we explore in Section 7 of whether they are virtues in MacIntyre's sense.

Markets, then, are concerned with a particular kind of social relationship with its own moral standards. They are not unique in being a voluntary socially activity whose aim is mutual benefit. A team sport has this feature as well. What distinguishes markets from other mutually beneficial voluntary activities is that they are concerned with the exchange of goods and services. What they share in common is that virtuous behavior expresses an intention on the part of the participants to work together for mutual advantage.

Bruni and Sugden (2013) say very little about what they mean by "mutual benefit" or by having "a disposition to realize mutual benefits." In an earlier paper, Bruni and Sugden (2008, p. 46) distinguish between *mutual benefit* and *mutual assistance*:

[E]xchange is *mutually beneficial* or *mutually advantageous*: each acts in a way that is to the benefit or advantage of the other. Still, neither party need have any concern for the other's interests. Mutual assistance implies more than this. The concept of assistance implies an *intention* on the part of the person who assists to benefit the person who is assisted. Assistance is intentionally directed towards helping another person in her needs, towards being useful to others. If assistance is mutual, these intentions are reciprocal: each stands ready to help others in the expectation that they stand ready to help her. (emphasis in the original)

Hence, an exchange is "mutual beneficial" if the parties to it all benefit, whereas "mutual assistance" also speaks to the parties' intentions by requiring that each of them intend that all of them benefit.⁶ The latter concept thus takes account of their dispositions, whereas the former does not.⁷

When applied to markets, two features of this understanding warrant particular notice. First, by participating in a market transaction with the intention of mutual benefit, the participants *intend to be useful to one another*.⁸ By itself, this statement does not say what motivates someone to have this intention. Second, the willingness to help others is not based on altruism but, rather, is *conditional* on the expectation that their trading partners will reciprocate. As Bruni and Sugden (2013, p. 153) put it, a market virtue "is a description of a distinctive moral attitude to market relationships—an attitude characterized not by altruism but by reciprocity." We thus are provided with a reason why the intention is held. Nevertheless, ambiguity remains. Because of the conditional nature of the reciprocity being appealed to, is a participant in market transactions treating his or her trading parties as a means to her own ends, thereby insulting their dignities? Or, is the concern for others non-instrumental in a way that dignity is respected?

Bruni and Sugden (2008, p. 51) further elaborate what they mean by "mutual assistance":

⁶When individuals are not ideally informed, it may not be clear what constitutes mutual benefit. As a consequence, someone may be mistaken in believing that he or she is promoting mutual benefit. We bracket this issue here.

⁷As Bruni and Sugden (2008) note, their analysis of social cooperation in terms of mutual assistance is in part inspired by the work of Antonio Genovesi (see Genovesi, [1765–67] 2013). For Sugden (2018), when individuals engage in mutual beneficial transactions, it is not supposed that they do so with any concern for each others' interests. Indeed, he contends (p. 270) that "if one thinks in contractarian terms, asking about individuals' true motivations is a question too far."

⁸The same thought is expressed by Sugden (2018, Sec. 11.7).

Our suggestion is that a market contract can be understood as *constituting* the contracting parties as a collective agent with respect to whatever joint enterprise is the subject of the contract. On this view, the contract commits each party to play her part in bringing about a collective goal. That goal is the joint benefit of the parties, within the specific confines of the relevant transaction. Each party, in fulfilling her own side of the bargain, acts with the intention of participating in a combination of actions directed at the benefit of them all. . . . Thus, each has the conscious intention of being useful to the other; mutual benefit is *what the transaction is about*, not just a precondition for agreement to be possible. (emphasis in the original)

Thus, if market transactions are to count as instances of mutual assistance, the transacting parties must regard themselves as being involved in a collective activity, with each participant playing his or her part in achieving the collective goal—mutual benefit. In MacIntyrean terms, they are participating in a practice with the intention of furthering the goods internal to this practice. Bruni and Sugden (2008) describe such a relationship as being *fraternal*.

It is unclear to what extent “an intention to realize mutual benefits” has the same meaning for Bruni and Sugden (2013) as it does for Bruni and Sugden (2008). The degree to which their meanings agree or disagree matters for a normative evaluation of market virtues. Accordingly, when we turn to our analysis of whether their account of market virtues is compatible with respecting human dignity, we consider alternative possible meanings of this intention.

Of course, it is often the case that some market participants have no intention to seek mutual benefit; they only care about their own benefit. From the perspective of virtue ethics, their behavior is not praiseworthy. This is not to say that acting in one’s own interest may not have good social consequences; as Adam Smith’s invisible hand metaphor suggests, mutual benefit may well result from such behavior. What matters for Bruni and Sugden is whether this behavior was motivated by self-interest or by a disposition to realize mutual benefit; the latter is laudatory, the former is not.

From a MacIntyrean perspective, when mutual benefit results from market exchange even though a participant acts from selfish intentions, he or she is not participating in the social *practice* of market exchange but, rather, is engaged in some other activity. In this view, a constitutive feature of the practice is that by engaging in trade, a market participant intends to realize mutual benefits. Thus, those who trade from selfish motives are not only blameworthy because of their selfishness, they are also blameworthy because they do not exhibit the dispositions required by the practice of market exchange. Similarly, someone who cheats at chess (say by moving a piece in violation of the rules when the other player’s attention is distracted) can be said to be not engaged in the practice that we call chess and is therefore blameworthy for the same reason.

Bruni and Sugden (2013) present a non-exhaustive list of eight market virtues. Two of them, *respect for the tastes of one’s trading partners* and *trust and trustworthiness* are self-explanatory. *Universality* is “the disposition to make mutually beneficial transactions with others on terms of equality, whoever those others may be” (p. 154). *Enterprise and alertness* is a disposition to seek out opportunities for mutual benefit both as a buyer and seller. *Acceptance of competition* is the disposition to “not obstruct other parties from mutual benefit in transactions with *one another*” (p. 156, emphasis in the original). *Self-help* is the disposition “to accept without complaint that others will be motivated to satisfy your wants, or to provide you with opportunities for self-realization, only if you offer them something they are willing to accept in return” (p. 157). *Non-rivalry* is the disposition “to see others as potential partners in mutually beneficial transactions rather than as ri-

vals in a competition for a fixed stock of wealth or status” (p. 158). Finally, *stoicism about reward* is the disposition to “expect to benefit from market transactions only to the extent that [one] provides benefits that trading partners value at the time they choose to pay for them” (p. 160). Bruni and Sugden justify their eight market virtues in terms of the two dispositions described above that they regard as characterizing a market virtue (i.e., a disposition to intend mutual benefit and a disposition to form this intention on the basis of an attitude characterized by reciprocity). There is no need to consider the details of their justifications here.

Notably absent from this list of market virtues is a disposition to reward people according to their deserts. This disposition is at odds with “stoicism about reward.” Using desert as a basis for determining economic benefits focuses on what individuals have done in the past, not on what is mutually beneficial at the time that a market transaction takes place. Nor does it recognize that past beliefs may be wrong, with the consequence that one’s actions may not be rewarded in the marketplace as one expected. Bruni and Sugden (2013, p. 160) conclude that “stoicism about reward” requires that “market virtue is associated with *not* expecting to be rewarded according to one’s deserts, *not* resenting other people’s underserved rewards, and (if one has been fortunate) recognizing that one’s own rewards may *not* have been deserved” (p. 160, emphasis in the original).

5. The Identification and Recognition Tests

In their analysis of the justificatory role that original positions play in social contract theory, Gerald Gaus and John Thrasher (Gaus and Thrasher, 2015) consider two tests that principles of justice derived using this thought experiment must pass. First, they must pass the *identification test*: individuals with their actual interests can endorse them. Second, they must pass the *recognition test*: the principles can be acknowledged as being compelling moral principles. These tests can also be applied to market virtues in order to assess their moral desirability.

Consider, first, the identification test. Bruni and Sugden’s account of market virtues is based on the presupposition that market participants intend to engage in voluntary exchanges of goods and services that are mutually beneficial. To pass the identification test, these dispositions must be self-sustaining. When considering mutually beneficial social activities in general (i.e., not just markets), Sugden (2018, Sec. 11.4) offers a number of reasons for why such an intention might tend to produce a willingness to behave in accordance with this intention, thereby rendering the intention self-sustaining. For example, in the case of markets, by having this intention and behaving in conformity with it, an individual may generate a reputation of trustworthiness that makes it more likely that potential trading parties will want to trade with him or her to their mutual advantage. To the extent that an intention for mutual benefit is self-sustaining, the ability to promote human excellences in a cooperative social activity is “systematically extended,” which, as we have noted, is one of the defining features of a MacIntyrean practice. The question, then, that we need to address is whether a disposition to intend mutual benefit is something that is self-sustaining and, therefore, endorsable by the participants themselves.

Turning now to the recognition test, the question is whether market virtues can be provided with a compelling moral justification that is acknowledged as such by the participants. Recall that Bruni and Sugden (2013) ground these virtues in reciprocity viewed as an attitude towards market relations that is distinct from altruism.

In Section 7, we investigate whether Bruni and Sugden’s account of market virtues satisfies both the identification and recognition tests when viewed from the perspective of what is good for

an individual's life taken as a whole, focusing on respect for human dignity as one of the goods that needs to be valued.

6. Hobbesian and Kantian Conceptions of Dignity

Efthymios Athanasiou, Alex London, and Kevin Zollman (Athanasiou et al., 2015) contrast Hobbesian and Kantian conceptions of human dignity. With the Hobbesian conception of dignity, “[t]he value or worth of an agent is similar to the value of a complex tool; it is a function of the degree to which that agent is needed by, relied on, or is capable of advancing or frustrating the goals, ends, or interests of others” (p. 417). For a Hobbesian, individuals are treated instrumentally; they are not ends in themselves. In contrast, for a Kantian, as autonomous rational beings, humans have an intrinsic worth; they are ends in themselves, and should be treated accordingly. This respect is instantiated by conforming to Kant’s Principle of Humanity (Kant, [1785] 2018, AK 4:429): “So act that you use humanity, whether in your own person or in the person of any other, always at the same time as an end, never merely as a means.” Moreover, individuals are ends that have a dignity that is above all price. Kant ([1785] 2018, AK 4:436) elucidates the contrast between having a dignity and having a price as follows:

In the realm of ends everything has either a price or a dignity. What has a price is such that something else can be put in its place as its equivalent; by contrast, that which is elevated above all price, and admits no equivalent, has a dignity.⁹

Athanasiou, London, and Zollman investigate how individuals committed to either a Hobbesian or Kantian conception of human dignity reason and behave in static and dynamic versions of the ultimatum game. In the simplest static version of this game, there are two parties, one of whom makes a take-it-or-leave-it offer for sharing a unit of a divisible good. If the proposal is accepted, the resource is shared in the manner proposed; otherwise, neither party gets any of it. A Hobbesian proposer would offer a Hobbesian respondent none, or no more than a minuscule portion, of the resource, and in doing so would not offend the latter’s dignity as he or she understands it. If, instead, the respondent has a Kantian conception of dignity, this offer would be regarded as being insulting. Athanasiou, London, and Zollman suppose that in such a situation, the offer would be rejected. As a consequence, the proposer must offer a share that is sufficient to respect the respondent’s dignity in order to have the offer accepted. A Kantian proposer would make an offer that respects the other’s dignity in Kant’s sense regardless of whether that individual so regards him- or herself.

It is also plausible that a Kantian responder would accept an insulting offer even though it does not respect his or her dignity. Individuals sometimes voluntarily engage in activities that are repugnant to them because of the benefits obtained. In the ultimatum game, being offered minimal material benefits may be acceptable to a Kantian even though his or her dignity is being compromised. This is not to say that the loss of dignity can be compensated for by providing

⁹There is a rich literature that analyzes Kant’s Principle of Humanity and his concept of dignity. A variety of perspectives about how best to interpret what Kant wrote have been proposed. See, for example, the essays in Kato and Schönrich (2020). It is contentious whether the object of respect must be rational. In his analysis of what Kant means when he speaks of respecting someone’s dignity, Sensen (2020) says: “Respect is attributing others an equal standing in my actions” (p. 170) and that “the duty to be a respectful person is a demand of one’s own reason” (p. 173) and not that of the object of one’s respect.

goods that have a price; that is inconsistent with the Kantian concept of dignity. Rather, material goods and dignity are incommensurable. While dignity is more valuable than any quantity of material goods, it is simply the case that one is willing to accept some material benefits even though one's dignity is compromised. Henceforth, we take it for granted that one can benefit from partaking in an activity without one's dignity necessarily being respected.

7. Respecting Dignity in Market Exchange

A market exchange can be evaluated in terms of the extent to which the dignity of the participants in the exchange is respected in addition to the determination of whether mutual benefits have been achieved and intended. For simplicity, consider just two individuals who contemplate trading with each other. Baker has bread that he can exchange for wine from Vintner. Baker is only willing to provide Vintner a loaf of bread if she offers at least one bottle of wine for it. Vintner is willing to offer no more than two bottles of wine for a loaf of bread. A mutually beneficial exchange is realized if Vintner exchanges anywhere between one and two bottles of wine for a loaf of bread.

Suppose that both Baker and Vintner agree to an exchange with the intention of mutual benefit. Are they being virtuous? That depends on how we understand what is meant by "mutual benefit" and by "reciprocity" as the motivation for having the intention to trade for mutual benefit, and on whether one thinks of "virtue" as being relative to a practice or in the more comprehensive MacIntyrean sense.

Consider, first, a narrow reading of what Bruni and Sugden (2013) say in this regard. The intention is to be useful to one another. The motivation for this intention is an attitude of reciprocity—a willingness to be useful to one's trading partner on the expectation that he or she has the same intention. One reason why Baker may want to benefit Vintner by trading some of his bread for her wine is that this is the only way that he can obtain the wine that he wants. Reciprocity may motivate this intention, but only in a conditional sense. The willingness of Baker to trade with Vintner is conditional on Vintner being willing to trade with him. Similarly, Vintner only wants to benefit Baker in order to get the bread that she wants and only wants to do this conditional on Baker being willing to trade with her. Each party is treating the other party as a mere tool in the Hobbesian sense. Baker and Vintner are not treating each other as ends in themselves; they are not respecting each other's Kantian dignity. So, with this interpretation of "mutual benefit" and reciprocity," they are not virtuous in MacIntyre's sense because this kind of behavior hinders their ability to live out their lives with dignity.

Nor with this reading are the identification and recognition tests passed. Both parties voluntarily trade with one another. Furthermore, their willingness to trade may well be reinforced by repeated interaction. Based on past trades, Vintner knows that if she gives Baker three bottles of wine with the expectation of receiving two loafs of bread in exchange once they are baked, Baker will not renege on their agreement by keeping both the wine and the bread. Yet, although both parties willingly engage in trade with each other, it is hard to see why they would endorse this activity given (as we have seen) that it offends their dignities. So, it seems, there is a failure of the identification test. Turning now to the recognition test, Baker and Vintner's reciprocal intentions to be useful to each other are both self-serving. Neither of them genuinely wants to help the other for his or her own sake. Their motives are selfish, and so do not provide moral grounds for their dispositions to trade with the intention of mutual benefit. Thus, the recognition test fails as well. And for that reason, Baker and Vintner are not even virtuous in their dispositions relative to the

practice of market exchange.

Suppose, now, that “mutual benefit” and “reciprocity” are to be interpreted in terms of what Bruni and Sugden (2008) say about “mutual assistance.” Baker and Vintner regard themselves as each doing their part in bringing about the collective good of mutual benefit. Neither of them thinks of their trading partner in instrumental terms; they approach their market exchanges as partners in a cooperative enterprise that they would regard as being a failure if they don’t both benefit from trades that they consummate.

Baker and Vintner plan their trades a month at a time. They agree that Vintner will provide 59 bottles of wine in exchange for 30 loafs of bread from Baker. The exchange is mutually beneficial because Baker receives more than one bottle of wine for each loaf of bread, and Vintner provides less than two bottles of wine for each loaf of bread. They each intend the other party to benefit, not just themselves, and their intentions are realized. Yet, Baker has obtained virtually all of the gains from trade. We are in a situation similar to that of a Hobbesian proposer in the ultimatum game. Vintner has acquiesced in the trade because she is getting more than her reservation price. Nevertheless, her dignity has been offended. If the situation had been reversed with Vintner realizing most of the gains from trade, it would be Baker whose dignity has not been respected. The willingness of both Baker and Vintner to propose a grossly unequal distribution of the gains from trade suggests that neither of them regards his or her trading partner as an equal, one whose worth as a human is valued as much as his or her own. In other words, Baker and Vintner treat their trading partners merely as means to their own ends. As a consequence, neither of them is virtuous in MacIntyre’s sense once Kantian dignity is taken account of in addition to the mutual gains from trade.

We again have a failure of the identification test. Neither party can endorse trading based on dispositions that could result in market exchanges that insult their dignity. Now, however, Baker and Vintner have genuine moral reasons for their intentions. They are concerned about each other’s interests for their own sakes, not just instrumentally. Each of them are motivated by a desire to promote both of their interests, not just his or her own. While both Baker and Vintner hope and expect that the other party will approach their trading relationship with the same attitude, and in that sense their intentions are reciprocal, these intentions are not conditional on these beliefs being correct. Relative to the practice of market exchange based on an intention for mutual benefit, their moral attitudes provide an adequate justification for endorsing their dispositions, which is sufficient for passing the recognition test. Hence, relative to the practice of market exchange, their dispositions are virtuous. But having an intention to play one’s part in promoting each party’s interests for his or her own sake when engaging in a voluntary mutually beneficial market exchange is not sufficient to ensure that the intrinsic worth of each of one’s trading partners—his or her dignity—is necessarily respected, even when this intention is grounded in a conception of reciprocity that is not based solely on self-interest because mutually beneficial exchange can result in a distribution of benefits that offends the dignity of one of the parties to the transaction. Thus, as we have seen, these individuals need not be virtuous once the overall good of individual lives taken as a whole is considered; they need not be virtuous in MacIntyre’s sense.

This line of reasoning suggests that the intentions that Bruni and Sugden attribute to virtuous market participants and the foundation for these intentions in attitudes of reciprocity are insufficient to ensure that market exchange is conducted virtuously. It is wrong for someone to propose keeping most of the gains from trade for him- or herself as that offends the dignity of the other parties to the exchange; these others are not being treated as equals who are worthy of the respect they they are

due as autonomous rational human beings. Reciprocity, by itself, does not ensure that individuals are treated as equals according to the Kantian conception of dignity.¹⁰ In other words, having the intention of advancing one's trading partners' interests provided that they do the same is not same as treating them as equals. For this reason, if an instantiation of a disposition of mutual assistance in market exchange is to be commended, it is also necessary that the intrinsic dignity of human life be respected.

In many contemporary societies, there is vast inequality in wealth. Market exchanges tend to preserve these inequalities. Yet, as Adam Smith (Smith, [1776] 1976, Bk. V, Chap. II, Part II, Art. 4, par. 12) so eloquently observed, there are goods that according to the customs of one's society one must possess in order to appear in public without feeling shame. More generally, the lives of the poor are often regarded, either by themselves or by others, as being of little worth; their dignity as humans is not fully respected. A normative evaluation of markets as a practice whose *telos* is mutual benefit implicitly accepts the pre-trade situation, the *baseline*, as being of no moral consequence for *this* evaluation.¹¹ But, if markets leave part of society behind and thereby hinder their pursuit of lives with dignity, then considering virtues relative to the practice of market exchange cannot be sufficient by itself to determine whether the market virtues identified by Bruni and Sugden promote the overall good of individual lives and serve to strengthen those traditions that enable individuals to flourish.

Consider, for example, "stoicism about reward." An individual is to acquiesce if he or she receives little reward in the market for what he or she has to offer. But if this individual has led a deprived life that has afforded little opportunity to develop skills to produce goods or services that the market values, why should this outcome be regarded as being morally acceptable? If "stoicism about reward" is to be regarded as being a virtue, this cannot be determined by considering this disposition solely from the perspective of market exchange. At a minimum, it must be evaluated from a wider perspective, one that combines market exchange with a redistributive tax system. As we have noted, MacIntyre (2007, p. 197) emphasizes that considering a virtue relative to a practice provides only a "partial and tentative definition of a virtue."

All that Bruni and Sugden (2013, p. 162) say about this issue is that "[s]toicism about market reward can conflict with the pursuit of social justice." Bruni and Sugden (2008, pp. 52–53) respond to those who "have doubted whether market relations can be fraternal unless they take place against a background of equality" by saying that

it is important to remember again that our concern is with the moral and affective attributes of market relationships, not with the normative appraisal of the market as a whole. What is at issue is whether individuals with very different levels of wealth can perceive their interactions as mutual assistance, intentionally pursuing joint benefit on terms of friendliness and goodwill. We suggest that this *is* possible.¹² (emphasis in the original)

¹⁰Nevertheless, reciprocity does place limits on how much one can take advantage of those one trades with. For example, if a seller mistakenly gives too much change to a buyer, it would be wrong to keep more than was owed as that was not the intention of the seller.

¹¹Brian Barry (Barry, 1993) provides an extended discussion of the moral significance of baselines for theories of justice that apply to a society that views itself as seeking mutual benefits for its members through cooperative activities.

¹²We interpret Bruni and Sugden's position as requiring that not only is this possible, but also that this is required if market exchange is to be regarded as a practice whose *telos* is mutual benefit.

It is not clear exactly what is meant by the distinction made in the first sentence of this quotation. Our reading is that Bruni and Sugden are concerned with markets viewed as a MacIntyrean practice for mutual benefit and are contrasting this concern with an all-things-considered normative evaluation of markets, an evaluation that would take account of other features of markets, such as the extent to which the dignity of individuals is respected or whether the outcomes are regarded as being fair. Regardless of exactly what Bruni and Sugden mean, their conclusion strikes us as being implausible. We find it hard to imagine that individuals who are destitute and have little in the way of market skills would exhibit such goodwill towards market arrangements that do not promote their flourishing. Their dignity is compromised too much by knowing that what they have to offer has little market value for it to be plausible to suppose that they exhibit the fraternal dispositions that Bruni and Sugden's account requires.

We do not believe that it is possible to provide a satisfactory normative assessment of a practice in isolation. As a general rule, to determine the worth of a practice, one must employ criteria that are not intrinsic to the practice. For example, the practice of torturing one another is condemned for many reasons (e.g., it is degrading) that are not intrinsic to it. Nevertheless, this practice has intrinsic goods, such as achieving a high degree of success in inflicting pain on a victim. It is not possible to condemn this practice or the dispositions that would enable participants to excel at this practice without viewing this practice from a wider perspective. That is what the second and third stages of MacIntyre's analysis provide.

In the case of market exchange, its *telos*—mutual benefit—is also one of the goods intrinsic to this practice. Unlike the torture example, the gains from trade that constitute this benefit do take account of goods that are not *solely* intrinsic to market exchange, namely, the well-beings of the market participants. However, well-beings are only being accounted for in a rather attenuated sense—consumption benefits. Whether these benefits contribute to the excellences of a whole life or to the sustaining of the culture that is partly determinative of an individual's conception of what constitutes a good life cannot be assessed by evaluating this practice on its own terms. As the torture example illustrates, a wider perspective is needed, such as that provided by MacIntyre's approach to virtue ethics.

8. Concluding Remarks

Bruni and Sugden could respond that it is not necessary to treat dignity as a separate good. Rather, they might say, market transactions would not be regarded as being mutually beneficial if anybody's dignity is insulted. In Bruni and Sugden (2008, p. 57), they express such a view with regard to being treated fairly: "if a market relationship is to be perceived as mutual assistance, the distribution of gains from trade must not deviate too far from whatever standards of fairness are recognized by the parties concerned." We, however, believe that it is better not to modify how we conceive of mutual benefit (in the sense of mutual assistance), and instead to think of mutual benefit, being treated fairly, and dignity as distinct goods.

Of course, one can, as Bruni and Sugden (2013) do, adopt MacIntyre's understanding of a practice and define virtues relative to a practice without subscribing to the rest of his requirements for character traits and dispositions to qualify as a virtue. If one does that, then virtues associated with different practices may conflict; this is simply a contingent fact about social interactions. Bruni and Sugden (2013, p. 161) acknowledge that this is the case. However, they do not offer any guidance as to how such conflicts are to be resolved, which is something that MacIntyre's approach

has the resources to address.

Mutual benefit and dignity do not exhaust the human goods that would need to be considered if one were to provide a comprehensive analysis of market virtues from a MacIntyrean perspective. Consequently, someone who is fully committed to the MacIntyre program would regard our discussion of market virtues, not just that of Bruni and Sugden, as being incomplete. What we intend here is merely to provide a prolegomenon to a complete account of market virtues from this perspective, not the complete account itself.

There are other respects in which Bruni and Sugden's virtue-theoretic defense of markets deserves scrutiny in addition to its conformity with MacIntyre's understanding of practices and virtues and the extent to which their understanding of markets is compatible with respect for intrinsic human dignity. An important contribution to this undertaking is provided by Fumagalli (2020). Fumagalli identifies what he considers to be three shortcomings of the defenses of markets that have been advanced from a virtue ethics perspective: (1) markets sometimes do not reflect individual intentions for mutual benefit, (2) market virtues have little overlap with what are generally regarded as being virtues, and (3) behavior in markets may be consistent with virtue but may not reflect virtuous intentions, and are therefore not virtuous.¹³ A further issue that is worth exploring is whether Bruni and Sugden have satisfactorily dealt with the concerns raised by Anderson (1993) and Sandel (2012), among others, who call for moral limits to markets.

Bruni and Sugden's use of virtue ethics in the normative evaluation of markets has much to recommend. We regard our contribution as supplementing theirs rather than being an alternative to it. Nevertheless, we have argued that their analysis requires further development if it is to provide a satisfactory account of market virtues, at least when virtues are understood in MacIntyre's sense.

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¹³Fumagalli does not restrict attention to Bruni and Sugden's virtue-theoretic defense of markets but gives it prominence.

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