



Reasoning with Ethics

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A Project of The School for Ethical Education | www.ethicsed.org

Ethics in action creates character.

Use this blog to:

1. Lead class discussions in social studies, civics, ethics or advisory classes.
2. Teach students skills to analyze cases with core ethical values.
3. Recognize skills in support of SEE's Tri-Factor Model of ethical functioning.

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Ethical Capitalism

At times like this, we find stories about the best and worst in people. We've learned about neighbors helping neighbors and medical personnel from outside of New York, coming into the COVID-19 hot spot of New York City to assist the struggling medical community. However, we also learned about the Brooklyn man who was recently arrested for obtaining urgently needed medical supplies (we don't know how) and then price gouging the sale of masks and gowns. In one example, he had inflated the price of medical face masks by 700 percent.



Those that criticize capitalism point to stories like this and note the ethical poverty in pricing items at whatever the market will pay. There is a reasonable argument for free market pricing in normal and even extraordinary times as the market will self-correct to meet needs. It is also reasonable for society to limit market forces (with anti-price gouging laws) during short-term emergencies to save lives.

In addition to laws, society can also encourage the goal of ethical capitalism, which recognizes motivation beyond profit as aspirational goals to help one's family, community and nation during a crisis. While raising prices might be an option for quick and short-term profit, the ethical capitalist will restrain the urge for exploitive profit for the larger goal of the flourishing of his/her community.

For a distance-learning discussion, teachers are encouraged to ask students, is ethical capitalism realistic? Why or why not? Can ethical capitalism be taught and create aspirational business-world goals or must government and laws be the only solution to restrain price gouging? In addition, ask students to describe and define what core values would support the practice of ethical capitalism.

Supplemental Links

ABC News-- <https://abc7ny.com/man-coughs-on-fbi-coronavirus-nyc-new-york-news/6063707/>

Conscious Capitalism-- <http://connecticut.consciouscapitalism.org/>