

Michela Betta, *Ethicmentality: Ethics in Capitalist Economy, Business, and Society* (Dordrecht: Springer, 2016)

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*Ethicmentality* could be considered as an ambitious book, written by an author who is fully and variously engaged in applied ethics. I say “fully and variously” because she is not only a researcher, but also a teacher, a theorist, and a writer. She has published a collection of short stories, *Le virtù del camaleonte*, where issues in bioethics are discussed in a literary form. Betta is now a senior academy at Swinburne University of Technology (Melbourne, Australia) and is interested in various domains of applied ethics (economics, education, law, and science).

This book is ambitious, because Betta tries to achieve here several aims: first of all, she tries to understand the mechanisms of the capitalist economy (Part I), then she analyses examples of incorrect behaviour in management practices and their disastrous consequences (Part II), finally she prospects a solution in ethical practices through a new perspective (Part III). Some of the premises are good, since Betta acknowledges the intersection of economics with other fields, especially society and politics; moreover, she finds some contradictions in the neo-liberal understanding and practice of the economy, since “finance appears to collide rather than cooperate with classic capitalism [...]. Financial economy does not need work to create income and does not seem to need a local market to prosper” (p. xv). The author also refers to philosophers and economists such as Schumpeter, Foucault, and Aristotle poignantly and with competence. The need for a different perspective in acting, called “ethicmentality”, is fascinating and should be the hard-core of this research. However, the reader’s suspicion rises when Betta writes about “ethical capital”, our immediate life as “objective reality”, and a clear distinction between moral philosophy (what people should do) and ethics (what people do).

The first part of the book offers a critical perspective on capitalism. In Chapter I the Schumpeterian point of view is adopted: the problem of the capitalist economy is not a clash between the classes (Marxian perspective), but “the risk that under normal conditions the capitalist process would lead to the suppression of the small- and medium-sized firms representing the backbone of the middle class, and favour the formation of big business”. Capitalism is considered as fundamentally instable, as a process going through cycles, resting on purely economic interests, without an emotional attachment. In Chapter II the Foucauldian perspective on the relationship between individuals and political power is analysed. The trademark of liberalism is government, which is not to be considered as a pure institution or technique, but as a perspective (“governmentality”). Foucault sees the end of liberalism in its transformation from government to self-governance, characterising neo-liberalism. In Chapter III other theorists (Krugman, Piketty, Atkinson, Stiglitz) are

described as critical towards liberalism, but they only see it as a pure economic system. Betta states that an ethical perspective requires the help of sociology as well.

The second part of the book develops this perspective, analysing the link between business and society. In Chapter 4 the author states that people do not care for money only because of its instrumental value, but also for its cultural importance. People's attitude towards credit has specifically changed during the centuries: now being in debt is not considered a shame anymore and is something regular in most people's lives. Chapter 5 and 6 are, in my opinion, the most successful: Betta is engaged with a case-analysis of the fall of three financial institutions (HIH, Enron, and Lehman Brothers). The former two took place before the Great Financial Crisis, the latter is one of its most famous expression. The author's analysis of the managers' lack of ethics is very well conducted and brings out the complexity of elements involved.

The third part of the book, which should be the most creative, contains both interesting suggestions and statements open to criticism. In Chapter 7 Betta writes about "ethical capital", just as something that is cultivated by individuals and could be subject to increase, decrease, or stability. In this way the author does not apply ethics to capitalism, but capitalism to ethics, thus providing a quantitative and reductive concept of ethics itself. There are also ingenuous assumptions, such as "that people appreciate their ethical capital, that is not a burden to them" (p. 132). This could be true in a world of people who only care for the good, but the existence of such a world is questionable. More interesting is the interpretation of the Foucauldian perspective on changing one's behaviour in order to be a better person, and its oscillation between phenomenology and metaphysics, in order "to change not merely what one does, but also what one is" (p. 129). Chapter 8 is about entrepreneurship as both an economic and ethic mentality, trying to give qualitative meaning to the former quantitative assumptions. In Chapter 9 Betta thinks that Aristotelian thought could provide an excellent ground for ethicmentality. Her quotes and interpretation of *Nicomachean Ethics* are quite good, except for what concerns the relation between means and ends. She almost disregards the importance of ends in Aristotle's thought (whereas all his thought is characterised by finalism) and focuses only on means. This is further developed in the conclusive chapter, where morality and theology (which are simplistically put together) are banned because what people should do is considered as a product of pure abstraction. If ethics concerned, as Betta says, only what people actually do, then it would be nothing more than behavioural research. In this way, it could not have any influence on behaviour itself. In order to talk about ethics, ends and principles are needed, even if they are questionable, changeable, and related to limits in space and time. Only a radical sceptical perspective could deny principles and it is not Betta's case. The reach of

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Aristotle's golden mean, for instance, is considered as a guide for behaviour. "In the case of McDonald and Tibman, ethical virtues were displayed and consisted in courage, the courage to stand between extreme possibilities" (p. 160). Is Betta not thus including moral philosophy in her extremely pragmatic "ethicmentality"?

In conclusion, *Ethicmentality* is a good book for what concerns the rise of ethical issues. It provides a well-conducted analysis of the mechanisms of capitalism and of the Great Financial Crisis. The case-studies are excellent, since they show where explicit and implicit lack of ethics in managerial behaviour can be. The account of literature in business ethics is also wide and useful to the reader. However, the perspective of what "ethicmentality" means is a likely subject of criticism and should be better developed. Even so, the smoothness of Betta's language and her argumentative clarity are remarkable.

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