

# Economics among the Virtues

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Good character has economic benefits, and markets help shape our characters.

## The Economic Power of Virtues

*Virtues Deliver the Economic Goods*

“The bourgeois virtues are merely the Seven Virtues exercised in a commercial society.”

—Deirdre McCloskey

1. Charity and Social Capital
2. Hope and Directed Calling
3. Faith and Honor
4. Wisdom and Restraint
5. Justice, the Rule of Law, and Property Rights
6. Courage and Entrepreneurship
7. Temperance, Wealth, and Compromise

*Indirect Market Effects*

### Bible Study

“Statistically, the prevalence of Protestant missionaries explains about half the variation in democracy in Africa, Asia, Latin America and Oceania and removes the impact of most variables that dominate current statistical research about democracy.”

—Robert Woodberry

### Sabbath

“The idea of the dignity of labor is unique in the Hebrew tradition. . . . Although from an economic viewpoint it was certainly possible to spend the seventh day much more productively, the message of the commandment on Saturday communicated that people were not primarily created for labor.”

—Tomáš Sedláček

## Compassion

1. Economic bailouts and market stability
2. Generous bankruptcy laws and entrepreneurial activity

## The Moral Power of Markets

*Market Tests*

### Market Discipline

Markets value frugality, discipline, dedication, ingenuity, etc.

### Revealed Preferences

Where we spend our time and money shows what we love, regardless of our claims.

*Markets for Virtues and Vices*

### Wealth for Leisure

Learning the violin. Experiencing different cultures. These require wealth. So we should not be ungrateful for the power of markets to provide occasions for us to exercise craftsmanship on our characters, rather than merely trying to survive.

### Technology and Personal Development

New technologies offer new, real possibilities for growth and development, both intellectually and spiritually.

### Vicious Markets

Humans are, sadly, sinful, so there are markets for our vices, too.