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Greed, a Forgotten Vice?

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SECTION 1: INTRODUCTION

Is the notion of greed popular in today's world? The answer is straightforwardly yes. Here is a recent example. Daraprim is a drug approved by the Federal Drug Administration (FDA) in 1953. It has been used to treat toxoplasmosis, a parasite infection which is life-threatening to babies born to infected women during pregnancy, as well as to people with compromised immune systems. As of early 2015, this drug was selling at \$13.50 per tablet. Shortly after the start-up company Turing Pharmaceuticals acquired the drug in August, its CEO Martin Shkreli decided to raise the price to \$750 per tablet.¹ In subsequent interviews, Shkreli promised to reduce the price and claimed that the income would be used to develop better treatments for toxoplasmosis: "I can see how it looks greedy, but I think there's a lot of altruistic properties to it."² This remark did not find much sympathy from the public. Strong reaction came within two days of the *New York Times*' report on Shkreli. BBC News suggested that Shkreli is "the most hated man in America."³ The *Washington Post* called him "[a] new icon of modern greed" and ridiculed his choice of the word "altruistic."⁴

Greed is not just found in individuals; it is also systemic. The banking crisis in 2008 showed that "the present system relies on motives of greed and acquisitiveness," claimed political economist Robert Skidelsky and his son philosopher Edward Skidelsky.⁵ Government officials also are not shy to admit that greed is a problem. Alan Greenspan, the Chairman of the U.S. Federal Reserve during 1987-2006, said to the Senate Banking Committee that "by the

¹ Andrew Pollack, "Drug Goes from \$13.50 a Tablet to \$750, Overnight," *The New York Times*, September 20, 2015, http://www.nytimes.com/2015/09/21/business/a-huge-overnight-increase-in-a-drugs-price-raises-protests.html?_r=1.

² Ariana Eunjung Cha, "Ceo Martin Shkreli: 4,000 Percent Drug Price Hike Is 'Altruistic,' Not Greedy," *The Washington Post*, September 22, 2015, <https://www.washingtonpost.com/news/to-your-health/wp/2015/09/22/turing-ceo-martin-shkreli-explains-that-4000-percent-drug-price-hike-is-altruistic-not-greedy/>.

³ BBC, "Who Is Martin Shkreli - 'the Most Hated Man in America'?", *BBC*, September 23, 2015, <http://www.bbc.com/news/world-us-canada-34331761>, which was concurred by *Forbes* a month later. Matthew Herper, "Martin Shkreli Won't Suffer Because of That \$1-a-Pill Competitor. Here's Why," *Forbes*, October 23, 2015, <http://www.forbes.com/sites/matthewherper/2015/10/23/suckers-that-1-a-pill-competitor-wont-hurt-martin-shkreli-one-bit/>.

⁴ Janell Ross, "Martin Shkreli: A New Icon of Modern Greed," *The Washington Post*, September 23, 2015, https://www.washingtonpost.com/news/the-fix/wp/2015/09/23/martin-shkreli-a-new-icon-of-modern-greed/?tid=sm_fb.

⁵ Robert Skidelsky and Edward Skidelsky, *How Much Is Enough? Money and the Good Life* (New York, NY: Other Press, 2012), 5.

late 1990s the American corporate culture had become corrupt as regulatory mechanisms were ‘overwhelmed’ by the proliferation of ‘avenues to express greed [that] had grown so enormously.’”⁶ In 2012 the then British Chancellor of Exchequer, Rt. Hon George Osborne, publicly stated that “in the years ‘2005, 2006, and early 2007, [there was] evidence of systematic greed at the expense of financial integrity and stability’ and that the mischief of key players in London’s financial sector had ‘elevated greed above all other concerns and brought our economy to its knees.’”⁷ In 2013, Mark Carney, a former Governor of the Bank of Canada, “publicly criticized the international banking community for failing to safeguard society’s economic machinery from the personal voracity of its entrusted administrators: ‘These abuses have reinforced questions about the fundamental values of people in the system.’”⁸

Whether the above statements about greed are entirely accurate or not, there is no doubt that people understand them, and many accept them. With all these and many other cases in recent decades, it seems reasonable to presume that people are concerned about greed in business and combating greed would be one of the major foci of business ethics. After all, discourse on American business ethics is fueled by so many scholars from Catholic or Protestant universities.⁹ Avarice, or greed, is condemned in the Christian Bible as “the root of all evil,”¹⁰ a point Pope Francis reiterated recently,¹¹ and it is regarded in the Christian tradition as one of the seven deadly sins. Therefore, it is expected that greed would be under heavy fire in business ethics.

⁶ Greenspan’s testimony regarding the Federal Reserve Board’s Monetary Policy Report to the Congress, given before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, July 16, 2002. Cited in Mark Slatter, “The Secret Life of Greed,” *Anglican Theological Review* 96, no. 3 (2014), 482.

⁷ *Statement by the Chancellor of the Exchequer, Rt. Hon George Osborne, Mp, on FSA Investigation into Libor*, by George Osborne (2012). cited in Slatter, 482.

⁸ Mark Carney, speech at the Cardus Speaking Series given at the Toronto Region Board of Trade, May 3, 2013, as cited in Slatter, 482.

⁹ To be sure, many other religious or philosophical traditions like Islam, Confucianism and Buddhism also would like to warn against greed. However, I am describing the phenomenon in the US where those religions are not prominent.

¹⁰ “For the love of money is the root of all evil: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows.” 1 Timothy 6:10. And in the Ten Commandments there is this one: “Thou shalt not covet thy neighbour’s house, thou shalt not covet thy neighbour’s wife, nor his manservant, nor his maidservant, nor his ox, nor his ass, nor any thing that is thy neighbour’s.” Exodus 20:17. KJV Bible.

¹¹ “The Power of Money,” *L’Osservatore Romano*, 25 September 2013, 2013, Weekly ed., https://w2.vatican.va/content/francesco/en/cotidie/2013/documents/papa-francesco-cotidie_20130920_power-money.html.

However, most textbooks on business ethics do not even mention greed, let alone take it seriously. Sometimes greed even comes across as complimentary, because greed is widely understood as the necessary driving force for capitalism. Could this be the reason why there is so little concern about greed? As economist John Maynard Keynes believed, the motivational basis of capitalism was “an intense appeal to the money-making and money-loving instincts of individuals.”¹² Eventually, that leads to the popular belief that “greed is good,” as exemplified by people like Ivan Boesky and the fictional icon Gordon Gekko. In popular writings, greed becomes indistinguishable from self-interest and the consuming desire of the former is justified by the pursuit of the latter.¹³ However, a moment of reflection suggests that this view of greed as a virtue in capitalism, even if it may be true, cannot explain the absence of discussion of greed in the field of business ethics. One would expect that the discrepancy between the popular negative view that the business world is full of greedy people running amok and the positive view that greed is a virtue in capitalism would generate a lot of debates. Such debates are, however, absent in the literature.

It is within this context that I investigate the idea of greed in this paper. The aim and scope of this paper is preliminary. The aim is to propose an integrated concept of greed that is relevant and useful in the contemporary world in which business and capitalism are ubiquitous. In Section 2, I examine some notions of greed from popular understanding and from the literatures of business ethics and humanities in general. Then in Section 3 I focus both on the Christian notion of avarice as listed among the seven deadly sins, and the more Aristotelian notion of greed, namely *pleonexia*. The latter notion is absent in the literature of business ethics but still alive in the philosophy literature of Aristotelian studies. In Section 4, I propose my own integrative understanding of greed and situate it in our contemporary business world. Throughout these sections, the approach I take is reflective equilibrium.¹⁴ I start with examining some popular notions and try to

¹² John Maynard Keynes, *Essays in Persuasion, the Collected Writings of John Maynard Keynes*, 9 vols. (Cambridge: Cambridge University Press, 1978), 293. cited in Skidelsky and Skidelsky, 7.

¹³ For example, Robert Pagliarini, “Greed Is Good: Why You Need to Tap into Your Inner Gordon Gekko,” CBS News, last modified Jun 2, 2011, accessed July 25, 2018. <https://www.cbsnews.com/news/greed-is-good-why-you-need-to-tap-into-your-inner-gordon-gekko/>.

¹⁴ “The method of reflective equilibrium consists in working back and forth among our considered judgments... about particular instances or cases, the principles or rules that we believe govern them, and the theoretical considerations that we believe bear on accepting these considered judgments, principles, or rules, revising any of these elements wherever necessary in order to achieve an acceptable coherence among them. The method succeeds and we achieve reflective equilibrium when we arrive at an acceptable coherence among these beliefs.” Norman Daniels,

refine them. Then I identify some explanatory difficulties and thus look for other notions to enrich the original ones. Through back and forth considered judgments, I wish to come to a fuller formulation with more explanatory power of the concept of greed.¹⁵

The scope of this paper is preliminary in the sense that this paper only attempts to explicate greed, in hope of laying the foundation for more intelligible discussions of greed in the contemporary business world. This paper, however, remains non-committal on whether greed is a necessary evil to fuel capitalism. It could be helpful to motivate this paper by highlighting the surprising lack of discourse on greed in the field of business ethics with a survey on popular textbooks. However, since this paper is philosophical in nature, I place the survey results, which are lengthy, in the Appendix. Lastly, I am aware of a number of recent empirical psychological studies on greed.¹⁶ This paper, however, is focused on philosophical explication and therefore those studies fall outside the scope of the current investigation.

SECTION 2: POPULAR UNDERSTANDING OF GREED

2.1. *A Consuming and Acquisitive Desire*

Greed is commonly referred to by most people as the desire to have more and more. Two components can be identified here. There is a desire, and it is consuming, so much so that it renders a person restless until the desire is fulfilled and in at least some cases that desire may never be completely fulfilled. In their article in *Scientific American Mind*, Ariely, Grüneisen and Ritter see greed as “[a] consuming desire for wealth or affluence, causing one to think of little else.”¹⁷

"Reflective Equilibrium," The Metaphysics Research Lab, last modified Oct 14, 2016, accessed Mar 29, 2018. <https://plato.stanford.edu/entries/reflective-equilibrium/>.

¹⁵ This is different from some other approaches like stating a definite and sophisticated claim or definition early on and proceeding to prove or disprove it in the rest of the paper. I would like to thank an anonymous reviewer for asking me to clarify this so that the organization of this paper is now clearer.

¹⁶ For example, S.W. Gilliland and J. Anderson, "Perceptions of Greed: A Distributive Justice Model," in *Emerging Perspectives on Organizational Justice and Ethics*, ed. S.W. Gilliland, D.D. Steiner, and D.P. Skarlicki (Charlotte, NC: Information Age Publishing, 2011); G. Krekels and M. Pandelaere, "Dispositional Greed," *Personality and Individual Differences* 74 (2015)., T.G. Seuntjens et al., "Defining Greed," *British Journal of Psychology* 106 (2015); T.G. Seuntjens et al., "Dispositional Greed," *Journal of Personality and Social Psychology* 108 (2015); Long Wang and J. Keith Murnighan, "On Greed," *The Academy of Management Annals* 5, no. 1 (2011).

¹⁷ Dan Ariely, Aline Grüneisen, and John Ritter, "The Prie of Greed," *Scientific American Mind*, 2013., 794.

They liken this to gluttony, with its craving for delicacies. Whether the food addresses your hunger or nutritional needs does not matter. Rather, it is the satisfaction of a consuming desire that matters. Likewise, whether the acquired wealth addresses your material needs does not matter. It is the satisfaction of the desire to acquire that does. Philosopher Peter Singer, in analyzing what people are really seeking in the pursuit of money, notices something similar. In the new style of business executives of his time, there is an obsession for competition and winning such that a supreme winner will gain little satisfaction from winning.¹⁸ As the sailing boat racer Stuart Walker writes, “Winning doesn’t satisfy us - we need to do it again, and again... We are addicted.”¹⁹

However, I doubt whether having a consuming desire is sufficient for being greedy. The consuming desire of a greedy person should be qualified as having to do with acquiring more of the same thing or something else. Imagine a person, let’s call her Jane, who dreams of owning a luxurious sports car and over two years has been working very hard for that goal. She drastically changes her financial plan and lifestyle to make the necessary amount of money toward the car. Jane qualifies as having a consuming desire here. However, we ordinarily would not characterize Jane as greedy. Usually, it is when Jane follows a consuming desire to buy another sports car, still another sports car, etc., then we begin to think that “Jane is greedy” has become an appropriate characterization. Here we should also note that nowadays we had better expand the range of objects of the desire in greed. It is not just about material possession. As Susan Long aptly puts it, in twenty-first century corporate life, “the idea of avarice is also associated with a greed for power: to be in that place that leads to gaining mass recognition, and the lifestyle of the rich and famous; the sometimes perverse culture of

¹⁸ Peter Singer, *How Are We to Live? Ethics in an Age of Self-Interest* (Amherst, New York: Prometheus Books, 1995), 204-05.

¹⁹ Cited in *ibid.*, 205.

celebrity."²⁰ She also suggests that a corporation as an organizational system can be greedy as well.²¹

From now on I would call this the popular idea of greed, i.e., a consuming desire to acquire more and more of the same things or something different. The object of desire could be money, material possession, status, power, etc. Note that there are two conditions: it cannot be just about having a desire that is consuming, but the desire also has to be one that is to acquire more and more. By calling this "popular" I do not mean that it is incorrect or not sophisticated enough. It is simply a view held by a lot of people. Through the reflective equilibrium deliberation process in Sections 3 and 4 I will explain that this view should be complemented with two other ideas.

2.2. *Abstract Greed*

In the field of business ethics, the discussion closest to that of greed may be the one offered by a famous business ethicist, Robert Solomon. He has written on something called an abstract greed, in his title in the Ruffin series, *Ethics and Excellence*, where he devotes a whole chapter on "Abstract Greed."²² Solomon describes an experiment he usually does in his classes, where many students claim to expect to make enormous sums of money such that they have no idea how to get that kind of money and they even lack the sense about what to do with it. Solomon claims that it is not even money but the sheer numbers themselves that count in those people's minds.²³ "In abstract greed it is money, pure wealth, that is wanted."²⁴ Thus he would rather give the name "abstract greed" to this

²⁰ Susan Long, "Greed," *Psychodynamic Practice* 15, no. 3 (2009), 248. A reviewer suggested that the desire for fame or status may be more normally associated with the vices of envy and pride. This is understandable. However, as I will explain in Section 3.2 below, according to Curzer, it is possible for one behavior to involve more than one virtue or vice but Aristotle's ascription of virtue or vice is based on behavior-under-a-description, which includes the psychology of the person in question. For example, one may pursue status with different motives. The motive of boasting oneself would normally relate to the vice of pride. The motive of competitive acquisition would normally relate to the vice of greed. We can give a similar analysis for envy, but admittedly envy seems closer to greed. Indeed, as what I will explain in Section 3.1, Taylor thinks that envy is structurally similar to greed. I defer the more detailed discussion of envy to that section.

²¹ *Ibid.*, 254. This involves collective responsibility and is related to the business ethics debate about whether a corporation can be held morally responsible for its decisions. Those are important topics but beyond the scope of this paper.

²² Robert C. Solomon, *Ethics and Excellence: Cooperation and Integrity in Business* (New York, NY: Oxford University Press, 1992).

²³ *Ibid.*, 34-35.

²⁴ Robert C. Solomon, *A Better Way to Think About Business: How Personal Integrity Leads to Corporate Success* (New York, NY: Oxford University Press, 1999), 36.

phenomenon, which is “greed without desire,” “greed without lust, greed learned but not comprehended.”²⁵ Since it is not a desire at all, Solomon says it “isn’t even greed.”²⁶ It only plays “an artificial and distracting and destructive role in our ambitions.”²⁷

Solomon’s conceptualization is problematic in a number of ways. First of all, the name “abstract greed” is unnecessarily confusing. He first seems to imply that abstract greed is a special kind of greed, but then he reiterates that it is not greed at all. Second, whereas I agree that beyond a certain amount of profit or material possessions, money or any other acquired item would easily become a mere number or an abstract idea,²⁸ the refusal to call such a phenomenon as greed seems superfluous and psychologically unreasonable. Right in the same paragraph, Solomon admits that “no motive floats alone” and the abstract greed of his students is

obviously tied to all sorts of natural desires, especially the desire for the approval of their peers.... They want to fit the images provided by the media, and these are too often dressed in the glamour of wealth.... It is the desire to achieve those dubious virtues that too many business executives, unthinkingly parroting the conventional ‘wisdom’ of the times and their speech-writers, declare again and again to be the driving forces of American society.²⁹

Apparently Solomon presumes that the reference of the word “desire” ought to be some kind of mental attitudes that are natural, which most likely suggests whose objects are “natural,” e.g., delicacies, luxurious sports cars, enormous mansions, etc., and the amount has to be what one can comprehend and it has to be practically attainable. However, why is this presumption reasonable? A consuming mental attitude to acquire more and more unrealistic things, physical or mental, “natural” or not, is still a desire. In common usage of the word “greedy,” we do ordinarily refer to a person as greedy when that person has a consuming

²⁵ Ibid., 36.

²⁶ Ibid., 36.

²⁷ Solomon, *Ethics and Excellence: Cooperation and Integrity in Business*, 36.

²⁸ Here one may easily recall the happiness studies that show that an average American’s day-to-day happiness is not going to increase when he or she makes money beyond \$75,000 per year. Nikki Waller, “Magic Number for Happiness: \$75,000 a Year,” *Wall Street Journal*, Sept 12, 2010, <http://www.wsj.com/articles/SB10001424052748703467404575486310348815640>. Daniel Kahneman and Angus Deaton, “High Income Improves Evaluation of Life but Not Emotional Well-Being,” *Proceedings of the National Academy of sciences* 107, no. 38 (2010).

²⁹ Solomon, *Ethics and Excellence: Cooperation and Integrity in Business*, 37.

desire to acquire more and more, even beyond her comprehension, as in those examples I mentioned in the previous section.³⁰

More importantly, just how can a mental attitude that wants money or pure wealth “as a goal given and unquestioned”³¹ fail to be a desire? Isn’t that want a desire? Furthermore, this alleged non-desire is supposed by Solomon to be closely tied to, and have the ability to motivate, numerous desires that are so strong that they drive the whole American society to the same greedy mindset. Why is a motivating mental attitude not a desire? If it is still a desire, why couldn’t we simply call that desire greed? We find no reason to conceptualize an abstract greed as different from greed. I suggest what Solomon refers to with the term “abstract greed” is simply greed.³²

2.3. Greed and Its Corresponding Virtues

It may be helpful to understand greed better by identifying the corresponding virtue(s) to greed. Plato thinks of a virtue and a vice in an opposite relation, whereas Aristotle thinks a virtue has two corresponding vices, one of excess and one of defect.³³ Let us start with Plato’s approach. What is the opposite of greed? Given that greed involves a consuming desire to acquire more and more, its opposite could be whatever virtue that recommends against such desire or at least against its consuming nature. Virtues like thrift and contentment³⁴ are probably the best candidates. These two virtues are unfortunately almost non-existent in the business ethics literature. In the only textbook that mentions thrift, the Scout

³⁰ I suspect Solomon had in mind Aristotle’s distinction between acquisition of the natural forms and unnatural forms of wealth. However, that still does not explain why the acquisition of unnatural forms of wealth cannot be a desire that we nowadays would like to call greed.

³¹ Solomon, *A Better Way to Think About Business: How Personal Integrity Leads to Corporate Success*, 36.

³² Speaking of Solomon’s idea that abstract greed is a special case of greed (or not greed at all), it is surprising to note that Solomon has not discussed the more common idea of greed at all before or after his analysis of abstract greed. Does he think that there is no such thing as that kind of greed? What exactly would that kind of greed be to him? Is that kind of greed something too trivial compared to abstract greed? Why a discussion of abstract greed is needed in a book on business ethics but a discussion of that kind of greed is not needed? I am not going to investigate these questions, which are not directly related to the thesis of this paper, but I would like to flag this here to reiterate my observation that there is a surprising lack of attention to greed in contemporary business ethics literature.

³³ Charles M. Young, “Aristotle on Temperance,” *The Philosophical Review* 97, no. 4 (1988): 234, 41.

³⁴ Being content with what one has. Solomon lists contentment as a virtue in *A Better Way to Think About Business*. The basic concern of contentment is happiness and peace of mind in situations of seemingly unlimited temptation and opportunities. Solomon, *A Better Way to Think About Business: How Personal Integrity Leads to Corporate Success*, 80-81.

handbook reportedly claims that a thrifty scout “works to pay his way and to help others.” “He saves for the future. He protects and conserves natural resources. He carefully uses time and property.”³⁵ Presumably such a person would not amass so much material that he could not make good use of it.³⁶

Contentment is quite obviously the opposite of greed.³⁷ When one is content with what one already has, one is no longer consumed by the urge to acquire more. The desire to have more and more is simply absent. This person may still acquire things from time to time but the acquisition is not conducted out of a consuming desire.³⁸

What about the virtue in an Aristotelian framework? Since it seems to have something to do with controlling our desires, we may be tempted to think that temperance is the corresponding virtue. Indeed that is a popular take. For one, Deirdre N. McCloskey, a professor of economics, history, English and communication, has made just that kind of claim. She describes herself as an Aristotelian and Aquinian.³⁹ When identifying and celebrating the bourgeois virtues in capitalism, she argues that being rich and having a lot of material possession is not in itself necessarily a moral mistake. Such moral mistake is characterized as *intemperance*.

... having a lot is not immoral.... So we often buy things that turn out to be not worth the price. When we mistake in the other direction we do not buy, and wait for the dust removers to come down in price.... Being rich in electrostatic dust removers and the like is not sinful... It is not always a sign of intemperance. It is merely a sign of capitalism’s very great and productive prudence.⁴⁰⁴¹

³⁵ Joseph DesJardins and John J. McCall, *Contemporary Issues in Business Ethics*, 4th ed. (Belmont, CA: Wadsworth, 2000), 25.

³⁶ A more contemporary notion of thrift could be sustainability.

³⁷ Though there seems hardly any Western philosophical discussion on this, Buddhism’s basic teaching, as in the Four Noble Truths, is directly related to contentment.

³⁸ Solomon offers a brief discussion of contentment in his catalog of forty five business virtues in *A Better Way to Think About Business*. However, though he is thinking in terms of the Aristotelian means, he does not realize greed could be one of the corresponding vices of contentment. Solomon, *A Better Way to Think About Business: How Personal Integrity Leads to Corporate Success*, 80-81.

³⁹ Deirdre N. McCloskey, *The Bourgeois Virtues* (Chicago, IL: University of Chicago Press, 2006), 453.

⁴⁰ *Ibid.*, 453-454.

⁴¹ As I will explain later in this paper, roughly speaking, taking things unjustly from the poor is greed in Aristotle’s eyes. However, McCloskey here does not seem to be aware of this connection.

This does not imply that McCloskey is all for material acquisition. She is simply suggesting that the market itself is not inherently bad. She then moves on to talk about thrift. She firmly believes that thriftiness is a virtue in Christianity.⁴²

From the above it is clear McCloskey thinks that greed is the corresponding vice of thriftiness, and thriftiness is a form of temperance. However, a virtue comes with two vices according to Aristotle. The two extremes/vices in the same sphere of temperance are already stated by Aristotle as self-indulgence and insensibility, according to Book III of *Nicomachean Ethics*. So, is greed self-indulgence or insensibility? Definitely not about insensitivity to bodily pleasure, greed has to be then identified as self-indulgence. Therefore, we can now see that McCloskey's overall reasoning is that a self-indulgent person would give herself to desires, one of which is the desire for more and more money, which is greed.

That is a convenient way to locate greed in the tri-relational structure of Aristotle's understanding of virtues and vices. However, a deeper look at Aristotle's *Nicomachean Ethics* may require us to reject views like McCloskey's. Both Charles M. Young and Howard J. Curzer⁴³ point us to the following claim of Aristotle's.

Men who are concerned with [the pleasures of honor or learning] are called neither temperate nor self-indulgent. Nor, again, are those who are concerned with other pleasures that are not bodily; for those who are fond of hearing and telling stories and who spend their days on anything that turns up are called gossips, but not self-indulgent, nor are those who are pained at the loss of money or of friends. (1117b31-1118a1)

According to Young, Aristotle distinguishes between the pleasures of the body and the pleasures of the soul. Temperance has to do with the former only. Furthermore, profligacy, and therefore temperance as well, is restricted to animal pleasures that derive from the sense of touch (1118b1-4). That is why the topic of

⁴² McCloskey, 455. But then she thinks she has to face the paradox of thrift, which suggests that with more thrifty people and with fewer spendthrifts, economic growth will slow down and therefore we will all end up doing poorly by doing the good of thriftiness. She argues that real economists would not buy into the popular view that we should allow a few rich people to be spendthrifts and thus to create jobs for the rest of the society. "The Christian and other opponents of the sin of avarice need to stop conceding the point to [this idea] (460)." Ibid., 456-460.

⁴³ Young; Howard J. Curzer, "Aristotle's Account of the Virtue of Temperance in *Nicomachean Ethics* Iii.10-11," *Journal of the History of Philosophy* 35, no. 1 (1997). For simplicity's sake, I would follow Young's reasoning here.

the virtue of temperance is usually brought up in the context of sexual ethics.⁴⁴ Even though Curzer argues that Aristotle later moves from bodily pleasure to a broader set of pleasures as the objects of temperance, the objects still have to be tactile pleasures.⁴⁵ Therefore, despite its popularity, identifying greed as profligacy or self-indulgence is inappropriate in the Aristotelian tri-relational structure of virtues and vices.

At the end of this Section where I started discussing greed in relation to Aristotle's ethics, I would like to give a remark on the overall reasoning of this paper. In criticizing others for not following Aristotle closely, I am not trying to propose that we endorse the strictly Aristotelian analysis of greed and nothing else. (And I will reiterate this point later in this paper.) My aim is only to develop an integrated concept of greed that incorporates what I understand as the Aristotelian concept of greed. Furthermore, as I will explain in Section 3.2, there are debates among Aristotle experts over the correct interpretation of greed. While I will present a case for the interpretation that I find more reasonable, I do not see the reason why someone who embraces an alternative interpretation has to reject my proposed integrated concept of greed as well. All she needs to reject is the claim that the added component is strictly Aristotelian, which does not damage my position in this paper.

SECTION 3: GREED AS A DEADLY SIN AND GREED AS *PLEONEXIA*

3.1. Greed as a Deadly Sin According to Taylor

Next, let us consider meanness, stinginess and envy, as Gabriele Taylor suggests. A greedy person usually is mean and stingy, not willing to share her wealth. A greedy person has a strong desire to get more and more. If she sees that someone else has something that she does not have, she will be envious. Therefore, perhaps greed can be grouped with one or more of these vices.

That is Taylor's basic idea when she explicates the seven deadly sins in the Christian tradition. In her book *Deadly Vices*, Taylor claims that the seven deadly sins in the Christian tradition "were correctly so named, and correctly classed together." All of them, she argues, are similar in being destructive of the self and preventing the self from flourishing. She also believes that her treatment will offer "at least negative support for some central claims of an Aristotelian-type virtue-theory."⁴⁶ In what follows, I will take her explication to be consistent

⁴⁴ Young, 525-526.

⁴⁵ Curzer, 9.

⁴⁶ Gabriele Taylor, *Deadly Vices* (New York: NY: Oxford University Press, 2006), 1.

with, and even representative of, the Christian notion of avarice in the seven deadly sins.⁴⁷

Before we examine her discussion of envy and covetousness, let us familiarize ourselves with the ideas on which she is drawing, i.e., Aquinas' discussion of covetousness:

I answer that, In whatever things good consists in a due measure, evil must of necessity ensue through excess or deficiency of that measure. Now in all things that are for an end, the good consists in a certain measure: since whatever is directed to an end must needs be commensurate with the end, as, for instance, medicine is commensurate with health, as the Philosopher observes (Polit. i, 6). External goods come under the head of things useful for an end, as stated above (117, 3; I-II, 02, 1). Hence it must needs be that man's good in their respect consists in a certain measure, in other words, that *man seeks, according to a certain measure, to have external riches, in so far as they are necessary for him to live in keeping with his condition of life. Wherefore it will be a sin for him to exceed this measure, by wishing to acquire or keep them immoderately.* This is what is meant by covetousness, which is defined as 'immoderate love of possessing.' It is therefore evident that covetousness is a sin. (Aquinas, *Summa Theologiae* (ST) 2a2ae q. 118 art. 2) (Italics mine.)

A succinct modern-day rendition of the same idea of "immoderate love of possession" can be found in an entry of the online *Catholic Encyclopedia*:

Avarice (from Latin *avarus*, 'greedy'; 'to crave') is the inordinate love for riches. Its special malice, broadly speaking, lies in that it makes the getting and keeping of money, possessions, and the like, a purpose in itself to live for. It does not see that these things are valuable only as instruments for the conduct of a rational and

⁴⁷ More precisely, her discussion is more like an Aquinas-Catholic discourse on greed along the line of the seven deadly sins. I call it the Christian notion only out of convenience. Certainly the Christian notion of greed is very complicated given its long history and various schisms. Interested readers may consult Skip Worden, *Godliness and Greed: Shifting Christian Thought on Profit and Wealth* (Lanham, MD: Lexington Books, 2010). for a detailed discussion, where Worden would like to claim that over the centuries the dominant Christian view has changed from anti-wealth to pro-wealth.

harmonious life, due regard being paid of course to the special social condition in which one is placed.⁴⁸

Two themes can be identified here. First, Aquinas most likely was working under Aristotle's tri-relational view of virtues and vices when he saw covetousness as an "immoderate love of possession." Second, it is all right for a person to seek material riches. However, if that amount of riches exceeds what is "necessary for him to live in keeping with his condition of life," and the pursuit of which becomes "a purpose in itself to live for," the person has an inordinate desire for riches, and that is covetousness.

So far, we have been discussing the notions of covetousness, avarice and greed as if they were synonymous. However, here comes Taylor's suggestion that they are different:

Traditionally, covetousness, the sin of *avaritia*, was thought of quite generally as the inordinate love of wealth and the power that wealth gives (e.g. Aquinas, *Summa Theologiae* (ST) 2a2ae q. 118 art. 2). Such love was said to take different forms: it may manifest itself in miserly hoarding, in lavish spending, or in the persistent acquisition of wealth by whatever means. This suggests that there are three paradigm cases of covetousness, personified in the miserly avaricious, the spendthrift, and the greedy, having in common an 'unreasonable' attitude towards money or material possessions in general, but distinguishable from each other by specific features of the respective attitudes involved.⁴⁹

So, avarice is now associated with stinginess and hoarding, and the person possessing it is a miser. The respective attitude there is about keeping, non-spending. Taylor also later expands this definition by claiming that the sin of *avaritia* is not limited to excessive material possession. She loosens up the ideas of ends and use in claiming that covetousness could be excessive possession of something not useful, e.g., works of art or even academic research.⁵⁰ Whatever

⁴⁸ Joseph Delany, "Avarice," Robert Appleton Company, accessed 15 Mar, 2015. <http://www.newadvent.org/cathen/02148b.htm>. There is of course the original answer by Thomas Aquinas in *Summa Theologiae* (ST) 2a2ae q. 118 art. 2 on whether covetousness is a sin. But this representation is couched in today's English and sufficiently reflects the ideas. Note that "immoderate" is not the same as "inordinate." The former suggests intemperance. Since we have already seen that intemperance is not a suitable vice to understand greed, from now on I only consider "inordinate."

⁴⁹ Taylor, 31-32.

⁵⁰ *Ibid*, 40-41.

the object of miserly avarice may be, the respective attitude there is definitely different from, or even opposite to, the respective attitude for spendthrift, which would be about careless spending and throwing away of possession. Greed is not sharply distinct from avarice, she admits.⁵¹ However, she insists that greed is structurally similar to envy. She identifies greed as similar to a kind of destructive state-envy, which is a “sour grapes syndrome,” i.e. being envious of what other people have but you don’t have, with a hostile or aggressive attitude, and you having that thing is not going to improve your own position.⁵² We may note that, following from Taylor’s discussion, the attitude for greed is now acquisitive whereas that of miserly avarice is about not spending.

How can covetousness have three distinct forms? The only key to make sense of this seems to be the very basic idea of inordinate love of wealth, or of something else, which corrupts the self, where the inordination or the corruption takes three different forms - not spending, spending carelessly and lavishly, and acquiring more and more. However, this interpretation of Aquinas seems to have gone beyond the Aristotelian virtues and vices, despite Aquinas’ apparent attempt to follow Aristotle. In Book IV of Aristotle’s *Nicomachean Ethics*, meanness, stinginess and envy have already had their corresponding virtues, which are liberality, magnificence and righteous indignation respectively. These do not seem to be suitable candidates for the corresponding virtue of greed.

Indeed, we may even wonder if the first two of the three forms of covetousness look like greed. Or, at least, they are not greed as we usually refer to today. As a first approximation, the characteristic feature of a greedy person is to have the consuming desire to acquire more and more, as we have seen earlier in this paper. We can easily think of greedy people portrayed in movies like “The Wolf of Wall Street” spending tons of money on luxury cars and extravagant parties and dinners. On the other hand, there may be hoarders who are not greedy at all. For example, some hoarders keep everything that they have come to possess since their childhood but they do not care about acquiring more of anything else.

The third form of covetousness, which Taylor calls greed and claims to be similar to envy in structure, pertains to persistent acquisition of wealth by whatever means. That is certainly very close to our contemporary understanding of greed. However, there is one possible exception. A greedy person as we understand today does not have to be envious of what other people have but she does not have. Imagine a person in the top 1% of the world. She probably has

⁵¹ In an earlier work, Taylor identifies greed as acquisitive avarice. Gabriele Taylor, “Vices and the Self,” *Royal Institute of Philosophy Supplements* 37 (1995).

⁵² Taylor, *Deadly Vices*, 43-44.

everything that many other people have in their whole lives. But she can still be greedy in the sense of having a consuming desire to acquire more and more.

In conclusion, while Taylor has a point in identifying three forms of inordinate love of wealth, it seems to drift away too much from our ordinary notion of greed when she groups the three forms under one roof. There are also two troubling issues in her view, or in Aquinas' view. First, it still sees covetousness as a form of intemperance ("immoderate love of possessing" or "inordinate love for riches"), which is not what the kind of intemperance Aristotle construes. Second, it is very hard to specify how much is necessary for one to live in keeping with one's condition of life. If we understand one's condition of life narrowly, as in mere survival situations, very little is enough to meet the necessary level. However, certainly most people would not like to live like that, but then there is hardly any objective basis for us to tell how much is enough. I will re-visit this in Section 4. Now, let us turn to a radically different idea of greed.

3.2. Greed as Pleonexia

McCloskey and Taylor claim to be working within an Aristotelian framework. However, even from a not-too-technical discussion as I presented above, we have to wonder if they are mistaken. They would have difficulty locating greed among the relations of vices and virtues that Aristotle has explicitly discussed. It is also unclear why they do not connect greed with the notion of *pleonexia* found in Book V of *Nicomachean Ethics*, which seems highly relevant.⁵³ The only scholar that I am aware of who is a self-proclaimed Aristotelian and taking greed as *pleonexia* is Alasdair MacIntyre, whom I will discuss in Section 3.3.

For now, let us familiarize ourselves with the concept of *pleonexia*. In Book V, after discussing "general" justice in the sense of being "the whole of virtue," Aristotle proceeds to discuss "particular" justice in relation to fairness, honor, money and safety. There we find the concept of *pleonexia*. Etymologically speaking, it means "having more," but it is usually translated as "excessive possessiveness," "graspingness," "greed," "covetousness," or "selfishness."⁵⁴ The concept of *pleonexia* is related to particular injustice. Other translations include

⁵³ In this section I follow the discussion and similar positions of David Sherman and Charles M. Young. David Sherman, "Aristotle and the Problem of Particular Injustice," *The Philosophical Forum* 30, no. 4 (1999). Charles M. Young, "Aristotle on Justice," *The Southern Journal of Philosophy* 27 (1988). Though Sherman's paper is published 11 years after Young's, Sherman did not cite Young.

⁵⁴ Fred D. Miller Jr., *Nature, Justice, and Rights in Aristotle's Politics* (Oxford: Clarendon Press, 1995), 282.

“overreaching,” “getting more than one’s fair share,” “aggrandizement,” and “graspingness.”⁵⁵ Aristotle says,

Again, if one man commits adultery for the sake of gain and makes money by it, while another does so at the bidding of appetite though he loses money and is penalized for it, the latter would be held to be self-indulgent rather than grasping, but the former is unjust, but not self-indulgent; evidently, therefore, he is unjust by reason of his making gain by his act. Again, all other unjust acts are ascribed invariably to some particular kind of wickedness, e.g. adultery to self-indulgence, the desertion of a comrade in battle to cowardice, physical violence to anger; but if a man makes gain, his action is ascribed to no form of wickedness but injustice. (1130a24f)

So, according to Aristotle, as a first approximation, there is something unjust when a man commits adultery for the sake of gain, or making money out of it. Similarly, there is injustice in the cases of making a gain by deserting a fellow soldier or assaulting someone for the sake of gain. When we think about the sexual pleasure involved, it seems true that the vice exhibited in the adultery case has something to do with self-indulgence. However, Aristotle sounds like that a single action does not exhibit more than one virtue or vice. How is it possible that Aristotle says it is injustice but not self-indulgence? Why couldn’t it be both? And by what principle can we tell that an action exhibits injustice instead of self-indulgence? Here Curzer offers a helpful explanation. He suggests that we must understand Aristotle’s idea of an action to be a behavior-under-a-description. Therefore, we may have the same behavior but there are different actions, which exhibit different virtues.⁵⁶ And the action with the description of, roughly speaking, making a gain exhibits injustice, which is the vice of *pleonexia*.

However, one may wonder, what is so wrong about making a gain? *Pleonexia* may literally and simply mean “having more.” It sounds like the behavior in “making a gain” or “having more” may be virtuous or vicious depending on further qualification. This is probably what Bernard Williams has in mind when he claims that, “insofar as Aristotle connects injustice essentially with

⁵⁵ Charles M. Young, “Aristotle’s Justice,” in *The Blackwell Guide to Aristotle’s Nicomachean Ethics*, ed. Richard Kraut (Blackwell, 2006), 190.

⁵⁶ Curzer claims that Aristotle does not think that a single action may exhibit more than one virtues or vices. Rather, an action is a behavior-under-a-description. Consequently, we may have the same behavior but there are different actions, which exhibit different virtues. Howard J. Curzer, *Aristotle and the Virtues* (Oxford: Oxford University Press, 2012), 229.

pleonexia, he is mistaken.”⁵⁷ According to Williams, there is a distinction between a person who is not vicious but whose act is vicious, and a person who is vicious and whose act is vicious. For example, Smith makes a gain by deserting his fellow soldier out of weakness of the will, whereas Jones makes a gain by deserting his fellow soldier willfully and he has a deserting disposition in his character. Even though both Smith and Jones display the same behavior to make a gain, Jones should be called greedy and Smith should be called cowardly.

On the surface, that seems to make sense. To say that someone is greedy when they behave in a certain way, we inevitably make a judgment about that person’s motive or even psychology for that behavior. In general, simply knowing that someone has displayed a certain behavior, without specifying the motive or psychology for that behavior, is not sufficient to determine what kind of wrongdoing it is, and there may even be no wrongdoing.

To address the criticism of Williams, we may need to pay attention to the context of Aristotle’s discussion. He distinguishes universal justice and particular justice. “Universal justice,” as Miller explicates, “includes any ethical virtue in so far as it promotes and protects the good of the community, whereas particular justice involves specific sorts of actions affecting the common advantage.”⁵⁸ Therefore, the key here is not just “having more,” but having more than what one has a right to, or having more than one’s fair share,⁵⁹ in the context of one’s community. As Curzer puts it, “[p]leonexia is a desire for certain goods not *qua* good, but rather *qua* more than one’s share. The sphere of particular justice is gain...”⁶⁰ Sherman and Young also respectively point out that it is unfortunate that the immediate text seems to focus on “the fact that he gains.” The correct interpretation of Aristotle’s thought is that “it is not the desire for gain *simpliciter* but rather the desire for gain in pleonectic circumstances [in which gaining requires taking what belongs to others] that is distinctive of particular injustice.”⁶¹ Sherman states that “*pleonexia* is the desire to have more within a context in which one recognizes the getting more is necessarily based upon others getting less; the fact that other will get *comparably* less, however, may, but does not necessarily, motivate this desire, though it is obviously a corollary of it.”⁶² To conclude, Williams’ criticism is unfortunately focused on the immediate context such that he overlooks that Aristotle means *pleonexia* to be about gaining by way

⁵⁷ Bernard Williams, “Justice as a Virtue,” in *Essays on Aristotle's Ethics*, ed. Amelie O. Rorty (Berkeley, CA: University of California Press, 1980), 198.

⁵⁸ Miller Jr., 70.

⁵⁹ *Ibid.*, 71, 282-83.

⁶⁰ Curzer, *Aristotle and the Virtues*, 230.

⁶¹ Young, “Aristotle on Justice,” 238.

⁶² Sherman, 243.

of taking what belongs to other members in one's community. In other words, the behavior of gaining is not enough to determine the vice in question. That behavior should come with a description so that it is an action that displays the vice of *pleonexia*.

There is one more feature of *pleonexia* to which we should pay attention. Aristotle specifies that the motive behind the grasping is "the pleasure of gain."⁶³ With such a pleasure of gain as the motive, the person is essentially, but not accidentally, getting more in an unfair manner. The idea of essentially but not accidentally hurting others unfairly is crucial here. As Sherman aptly puts it, "while we are usually forgiving of friends who act from their shortcomings to our intermittent (and unintended) detriment, we are considerably less inclined to forgive those whose only vice is a propensity to shortchange us for the sake of what is ostensibly in their own rational self-interest."⁶⁴ Unlike other moral failure such as self-indulgence in adultery which happens to also let the person make a gain, it is only *pleonexia* that would invariably evince "a calculating indifference toward one's fellow citizens that is, in principle, incompatible with the existence of a polis."⁶⁵ That is why, Sherman claims, Aristotle takes particular injustice so seriously. As Judith N. Shklar puts it,

If Aristotle is to be our guide, the unjust person is no victim of any kind. He is dominated by only one vice, greed. That is why he breaks the rules of law and fairness. He just wants more of everything, material goods, prestige, and power. And the impact of his greed falls entirely upon others, who receive less than they deserve thanks to his grasping conduct.⁶⁶

After this lengthy discussion, we may now see why Williams is mistaken. Williams postulates that a person may have gain for various reasons but the description part of the action, to use Curzer's terminology, has already specified the motive and psychology for the action.

From this we learn more about the concept of *pleonexia*. It is misleading to focus on the gain *simpliciter* as a behavior. Aristotle focuses on action, which is a behavior-under-a-description, and the description in question is a pleonectic circumstance in which one acquires more than one's share by taking what belongs

⁶³ Aristotle, *Politics*, trans. C.D.C. Reeve (Indianapolis, IN: Hackett, 1998), 1130b4.

⁶⁴ Sherman, 244.

⁶⁵ *Ibid.*, 246. Michael J. Sandel says that greed "is a vice, a bad way of being, especially when it makes people oblivious to the suffering of others." Michael J. Sandel, *Justice: What's the Right Thing to Do?* (New York, NY: Farrar, Straus and Giroux, 2009), 7.

⁶⁶ Judith N. Shklar, *The Faces of Injustice* (New Haven, CT: Yale University Press, 1990), 28.

to one's fellow citizens. In such acquisition, one takes pleasure in gain, and essentially with a calculating indifference toward one's fellow citizens. That is greed as *pleonexia*.

3.3. Addressing MacIntyre's alternative view on *pleonexia*

One may wonder why I did not mention MacIntyre's view on greed earlier, since MacIntyre qualifies as both Christian and Aristotelian. The reason is that he explicitly discusses *pleonexia*, which puts him more appropriately in this section right after I introduced greed as *pleonexia*.

MacIntyre is widely known as a staunch critic of liberal modernity, including free market capitalism. His discussion of greed is located in such a context. MacIntyre's view can be pieced together from passages in various works,⁶⁷ but the following two passages are illustrative enough for our purpose here:

Pleonexia is sometimes translated so as to make it appear that the vice which it picks out is simply that of wanting more than one's share. This... is to diminish the gap between the ancient world and modern individualism, for we have no problem -- how could anyone have a problem? -- with the thought that it is wrong to take more than one's share. But in fact the vice picked out is that of acquisitiveness as such, a quality that modern individualism both in its economic activity and in the *character* of the consuming aesthete does not perceive to be a vice at all.⁶⁸

What such translations of "*pleonexia*" [that names a disposition to engage in a type of activity of gaining more than one's share] conceal from us is the extent of the difference between Aristotle's standpoint on the virtues and vices, and more especially his standpoint on justice and the dominant standpoint of peculiarly modern societies. For the adherents of that standpoint recognize that acquisitiveness is a character trait indispensable to continuous and limitless economic growth, and one of their central beliefs is that continuous and limitless economic growth is a fundamental good. That a systematically lower standard of living ought to be

⁶⁷ Beabout has provided such a reverse reconstruction of MacIntyre's criticism. Gregory R. Beabout, *The Character of the Manager: From Office Executive to Wise Steward* (New York, NY: Palgrave Macmillan, 2013), 108.

⁶⁸ Alasdair MacIntyre, *After Virtue*, 3rd ed. (Notre Dame, IN: University of Notre Dame Press, 2007), 137.

preferred to a systematically higher standard of living is a thought incompatible with either the economics or the politics of peculiarly modern societies.⁶⁹

So, MacIntyre is aware of the fact that some scholars -- Hobbes, Mill, Irwin who translated *Nicomachean Ethics*⁷⁰ -- render *pleonexia* as what I have just introduced in the previous section. However, he rejects that translation and prefers what I have previously labeled as the common sense notion of a consuming desire to acquire more, without any further qualification.

MacIntyre is trying to be faithful to the overall political philosophy of Aristotle, and he rightly points out that Aristotle would have been opposed to the endless pursuit of economic growth or endless pursuit of higher and higher standards of living in today's free market capitalism. He thinks that greed, as the acquisitive desire, is no longer regarded as a vice today. So far so good. However, the reason MacIntyre rejects the translation of *pleonexia* as gaining more than one's share is questionable. As discussed above, if *pleonexia* were simply about desires to gain more and more, the behavior of gaining more might not involve greed. The behavior should come with a description so that it is an action that displays greed. And that description has something to do with acquiring more than one's share by taking what belongs to one's fellow citizens, taking pleasure in such gain, and essentially with a calculating indifference toward one's fellow citizens. MacIntyre has presented no textual analysis to counter that.

Furthermore, why would MacIntyre reject the above understanding or translation of *pleonexia*? From the first quote above, it seems the main reason is that MacIntyre thinks nowadays people no longer see greedy behaviors as unfair, "for we have no problem -- how could anyone have a problem? -- with the thought that it is wrong to take more than one's share." Right after the second quote above, MacIntyre continues,

prices and wages have come to be understood as unrelated—and indeed in a modern economy could not be related—to desert in terms of labor, and the notion of a just price or a just wage in modern terms makes no sense. But a community which was guided by Aristotelian norms would not only have to view acquisitiveness as a vice but would have to set strict limits to growth as that is

⁶⁹ Alasdair MacIntyre, *Whose Justice? Which Rationality?* (Notre Dame, IN: University of Notre Dame Press, 1988), 112.

⁷⁰ *Ibid.*, 111.

necessary to preserve or enhance a distribution of goods according to desert.⁷¹

If people no longer think that gaining in capitalism is unfair, it seems true that translating greed as wanting more than one's share, instead of acquisitiveness, will lose its contemporary relevance. However, it seems false that people do not see gaining in capitalism as unfair. Even in today's American capitalistic system people still have a feeling of unfairness when they learn that some CEOs make several hundred times more money than an average worker does. When Martin Shkreli raised the price of Daraprim from \$13.50 per tablet to \$750 per tablet, people were outraged. In 1990, economists George A. Akerlof and Janet L. Yellen published a paper discussing how the perception of a fair wage affects a worker's willingness to exert effort at work.⁷² We can still find papers published after 2000 that discuss this fair wage-effort hypothesis.⁷³ A quick search for "fair price" in the business database will show hundreds of results. Finally, there are two recently published books discussing how much is enough.⁷⁴ Having said all these, to be as charitable as possible in interpretation, I grant that this may not be a conclusive argument against MacIntyre's claim that the notion of a just price or a just wage in modern terms makes no sense. It is because he may claim to be working from a purely theoretical standpoint, i.e., perhaps his theoretical understanding of liberal capitalism by definition simply cannot make sense of the notion of a just price or a just wage. It is like what he says about the enlightenment project -- the project as he understands it just "had to fail."⁷⁵ A charitable interpretation like this may argue that MacIntyre's position is still not yet completely refuted, but I would submit that what I presented above amounts to a significant doubt on his claim. With this significant doubt, we have strong reason to believe that the notion of a just price or a just wage in modern terms still makes sense to us. Then there may be no more compelling reason for us to reject

⁷¹ Ibid., 111-12.

⁷² George A. Akerlof and Janet L. Yellen, "The Fair Wage-Effort Hypothesis and Unemployment," *The Quarterly Journal of Economics* 105, no. 2 (1990).

⁷³ For example, Pablo Arocena et al., "Why Are Firms Challenging Conventional Wisdom of Moral Hazard? Revisiting the Fair Wage-Effort Hypothesis," *Industrial & Corporate Change* 20, no. 2 (2011).

⁷⁴ Skidelsky and Skidelsky; David Cloutier, *The Vice of Luxury: Economic Excess in a Consumer Age* (Washington, DC: Georgetown University Press, 2015). Though the authors seem to have Catholic background, their arguments are not based on religious assumptions. Whereas my current position is that such attempts to determine how much is enough can never be adequately specific, as I will explain in a later section, I agree that there is a very broad sense of having too much.

⁷⁵ Brad J. Kallenberg, "The Master Argument of MacIntyre's *after Virtue*," in *Virtues and Practices in the Christian Tradition: Christian Ethics after MacIntyre*, ed. Nacey Murphy, Brad J. Kallenberg, and Mark Thiessen Nation (Harrisburg, PA: Trinity Press International, 1997).

the translation of *pleonexia* as acquiring more than one's share by taking what belongs to one's fellow citizens, taking pleasure in such gain, and essentially with a calculating indifference.

To conclude, MacIntyre may be right that greed is no longer seen as a vice now. Instead, it is "now the driving force of modern productive work."⁷⁶ Also, the endless pursuit of economic growth does not square well with Aristotle's political philosophy and ethics. However, those are not strong reasons to reject *pleonexia* as acquiring more than one's share by taking what belongs to one's fellow citizens, taking pleasure in such gain, and essentially with a calculating indifference. MacIntyre sometimes makes it sound like the mistake is about not respecting a literal translation. However, he has not offered any textual analysis. Second, contrary to what MacIntyre thinks, the notion of a just wage or just price still makes sense today. It is unreasonable to opt for an interpretation of a term in an ancient text simply because that interpretation fits our critique of the contemporary situation better, ignoring the textual analysis that supports a different interpretation. It is even more unreasonable when there is significant doubt on the alleged reasons for such option.

3.4. Addressing Balot's alternative view on *pleonexia*

Let us now look at another objection to the understanding of *pleonexia* that I presented in Section 3.2. Unlike MacIntyre, Ryan K. Balot is well aware of the discussion of Curzer, Young, et. al. on *pleonexia* but he is not satisfied with their textual analysis. In the end he believes that Aristotle's *pleonexia* is very much like what I have labeled as the common sense notion in this paper: "Aristotle views greed as an excessive acquisitiveness of various divisible goods, which is driven by the pleasures of actually getting the good in question."⁷⁷ Balot comes to his position about *pleonexia* by criticizing two mistakes in Curzer's interpretation. First, regarding Curzer's claim that *pleonexia* "is a desire for certain goods not *qua* good, but rather *qua* more than one's share,"⁷⁸ Balot argues that this interpretation is "highly counterintuitive" because, according to Balot, "Aristotle conceives the unjust agent as desiring to have more of some good, be it money, honor, or safety."⁷⁹ The word "gain" (*kerdos*) to Aristotle, Balot argues, is simply about "having more than one had previously."⁸⁰

⁷⁶ MacIntyre, *After Virtue*, 227.

⁷⁷ Ryan K. Balot, *Greed and Injustice in Classical Athens* (Princeton, NJ: Princeton University Press, 2001), 31. Obviously Balot thinks that MacIntyre is right here. See *ibid.*, 28 fn.17.

⁷⁸ Curzer, *Aristotle and the Virtues*, 215.

⁷⁹ Balot, 29.

⁸⁰ Balot, 30.

Again, the issue is about whether *pleonexia* is desiring gains or desiring gains at the expense of others, as I discussed in Section 3.2 in relation to Williams's objection. Perhaps the immediate context allows both interpretations. But it is noteworthy that Balot has not explicitly addressed Curzer's reason why he makes the distinction between behavior and action. To recap, Curzer understands that sometimes we wonder why the same behavior can be said to involve more than one vice, as in the case of adultery where it seems both self-indulgence and greed are involved. Curzer then explains that, to exhibit a vice or a virtue, we need an action, i.e., behavior-under-a-description, not merely the behavior. Therefore, the behavior of gaining more needs further qualification from a description. This move of Curzer is more than attempting to understand the etymology of the word "gain." Rather, this is an interpretational attempt to make sense of having various virtues or vices to be related to the same behavior. If Balot would like to reject this move, he should focus on Curzer's overall interpretational strategy and its explanatory power of the larger context of Aristotelian ethics instead of philology. Unfortunately, that is something Balot has not offered.

Now, let us consider Curzer's second "mistake." According to Balot, Curzer incorrectly thinks that the greedy person is aware of the fact that he is doing something wrong. Such awareness, Balot argues, is categorically denied by Aristotle. For this, Balot refers us to Aristotle's discussion of incontinence and self-indulgence,⁸¹ where Aristotle claims that generally a vicious agent is not aware of the fact that what she does is wrong. Therefore, Balot continues, the greedy person "cannot conceive of himself as 'taking more than his share,' because that description would require him to know what an appropriate share is and to desire to take more than that amount..."⁸²

Why does this constitute a criticism for Curzer? As it turns out, Curzer himself is also familiar with the Aristotelian idea that a vicious agent does not know that what she does is wrong. When discussing incontinence, Curzer describes that, "[t]he vicious person (*kakos*, *phaulos*, *ponēros*, *mochthēros*) is not internally conflicted, for he or she feels, chooses, and acts wrongly."⁸³ It is unlikely then that Curzer would ignore a concept that he himself is readily aware of. If Curzer would not make this kind of mistake, how would he address the criticism of Balot? I think the key here rests on what exactly is the greedy person aware of and unaware of. Perhaps the greedy person is aware of her consuming desire for gaining more but she is unaware of the unfair and indifferent nature of such gaining. That is a very plausible scenario. In fact, Balot thinks the same way:

⁸¹ Aristotle, 1150b36, 52a5-6.

⁸² Balot, 31.

⁸³ Curzer, *Aristotle and the Virtues*, 46-47.

“their violation of justice is simply an external fact of their behavior, not part of their motivation.”⁸⁴ So, our next and last question is this: why couldn’t Balot believe that Curzer also thinks this way? We may want to go back to how Balot characterizes Curzer’s view. All we can find is this:

Following Hobbes to the letter, Curzer argues, ‘*Pleonexia* is a desire for certain goods not *qua* good, but rather *qua* more than one’s share.’ In other words, the greedy agent desires the illicit pleasures of getting more than he deserves, rather than desiring to possess an actual good, such as land or money, for its own sake. He desires to cheat others out of what they deserve.⁸⁵

After “in other words” it is all Balot’s own reading. It is unclear why Balot has to read the sentence “*Pleonexia* is a desire for certain goods not *qua* good, but rather *qua* more than one’s share” as if the greedy agent must desire to cheat others out of what they deserve. “*Qua* more than one’s share” could simply be a factual description of the nature of such gaining instead of a part of the intentional content of the agent. And here it may be helpful to note that, as I presented in Section 3.2, Sherman also claims that the fact that other will get comparably less does not necessarily motivate the desire to gain.⁸⁶

To conclude, the whole criticism of this second “mistake” turns out to be based on an unsympathetic and implausible reading of Curzer. Since Balot also has not offered any argument against the wider interpretational strategy of Curzer, at this point I suggest there is no compelling reason to accept Balot’s view.

From now on I would accept the view of *pleonexia* I presented in Section 3.2 based on Curzer, Irwin, Miller, Sherman and Young, among others, as the Aristotelian view. Readers who disagree may see this as just a matter of convenience and respect for its source. If my conclusion turns out to be inaccurate, we may easily make a harmless adjustment in nomenclature.⁸⁷

⁸⁴ Balot, 32. Few pages before he criticizes Curzer, Balot explains that Aristotle’s greed is “both an internal attribute of an individual, and, paradoxically, an external feature of a distributive situation: it is at once a disposition to get more and the condition of unfairness in the distribution of good.” *Ibid.*, 27.

⁸⁵ *Ibid.*, 29.

⁸⁶ “[*P*]leonexia is the desire to have more within a context in which one recognizes the getting more is necessarily based upon others getting less; the fact that other will get *comparably* less, however, may, but does not necessarily, motivate this desire, though it is obviously a corollary of it.” Sherman, 243.

⁸⁷ I would like to further clarify this claim. I am quite confident that the arguments on the interpretation of *pleonexia* presented in Sections 3.2-3.4 are cogent. However, to appease any possible worry by philologists or classicists who would like to go much deeper into

SECTION 4: GREED AND ITS RELEVANCE TODAY

4.1. *Motivating an Integrated Concept of Greed*

Having discussed the interpretational issues about *pleonexia*, I would like to make it clear that I am not proposing that we all become followers of Aristotle and think of greed as *pleonexia*. I propose instead that our common sense understanding of greed and the Christian understanding of greed may need the complement of greed as *pleonexia*. Unlike the popular belief that greed is a consuming desire to acquire more and more (G₁), or the Christian belief that greed is an inordinate love of wealth (G₂), Aristotle's *pleonexia* instead is concerned about acquiring more than one's share by taking what belongs to one's fellow citizens, taking pleasure in such gain, and acting essentially with a calculating indifference toward one's fellow citizens (G₃). It is baffling why Christian authors like McCloskey and Taylor who try to work out an Aristotelian understanding do not seem to be aware of Aristotle's discussion of *pleonexia* at all. Upon investigation, we found that their so-called Aristotelian adherence is nothing more than taking greed as some kind of imbalance of desires to acquire more and more, beyond what is necessary for one's living. That is why ultimately McCloskey would like to construe greed as intemperance, and why Taylor takes the three radically different forms of "covetousness" to share a very similar structure, i.e., all three are about some kind of inordinate love of wealth. This kind of Christian appropriation of Aristotle's ethics, together with the lack of awareness of the distinctive nature of *pleonexia*, is hardly Aristotelian. MacIntyre, on the other hand, has deeper

the language and texts, readers of this paper should be reminded that the purpose of this paper is not about finding out the exact meaning of Aristotle's thought with the utmost precision. And it will be clear in the next section that I have no intention to suggest that we must follow Aristotle strictly and completely, whatever his view is. I chided McCloskey and Taylor for not being Aristotelian enough simply because they fail to do what they claim to do, not because I am a staunch Aristotelian who cannot tolerate any unorthodox interpretation of the ancient texts. Therefore, ultimately whether Balot or MacIntyre is right on this issue or not is not going to cause much damage to the position of this paper, which is that the idea of greed as gaining more than one's share (roughly speaking) can help us speak about greed, and we need to integrate this idea to other ideas about greed in order to have a better understanding of greed so that it is relevant and useful in the contemporary business world. So, hypothetically speaking, if Balot or MacIntyre were right, all I needed to do is to stop calling the understanding of *pleonexia*, presented in Section 3.2, as Aristotelian. However, I can still use that understanding of *pleonexia* to construct my integrated concept of greed in the next section.

understanding of Aristotle but, in my opinion, he mistakenly refuses to accept the more orthodox interpretation of *pleonexia*.

In Section 4.2, I will discuss how the Aristotelian notion of *pleonexia* may help in our understanding of greed by integrating G₁, G₂ and G₃ together. However, before I discuss how to integrate G₁, G₂ and G₃, I would like to make a methodological and linguistic remark. Throughout this paper, I have been taking for granted that there are many competent linguistic users in today's world who use the word "greed" or "greedy" without apparent difficulty. That strongly suggests the idea of greed is still alive in our language and it is thought to be relevant and useful in our society. However, that does not imply that the use or meaning of the word is clear, coherent and accurate. If it is not clear, coherent or accurate, the word "greed" or "greedy" indeed sounds irrelevant.

As I will argue in the next section, without integrating G₃ as part of the concept of greed, this consequence of irrelevance is hard to avoid. That is why I propose an integrated concept of greed. However, it is possible that someone would claim, "I don't feel like greed has any sense whatsoever as G₃ suggests. If G₁ and G₂ are going to be less relevant today, so be it."⁸⁸ When it comes to intuition in philosophical debates, it is like a stand-off and hardly any side can completely convince the other. However, I would invite the readers to consider why there are people who express G₃ in their discourses on greed. Perhaps understanding their reasoning as coherent and relevant would help you appreciate their linguistic intuition. A quick search in academic and popular literature may give us some thoughts. For example, Beth Miller draws on three recent studies and argues on the website *Science Daily* that people may have gut feeling about their CEOs being too greedy.⁸⁹ Stephanie Pappas wrote on *Live Science* that countries using most of the resources on Earth are greedy.⁹⁰ Actor Leonardo DiCaprio spoke on the World Economic Forum that oil companies are greedy and destroying the planet.⁹¹ Professor Keld Jensen, in analyzing the US-China trade

⁸⁸ I would like to thank an anonymous reviewer who expressed this very different linguistic intuition of greed such that I am more aware of the need to address various linguistic intuitions.

⁸⁹ Beth Miller, "Corporate Greed: That Gut Feeling You Have About Your Ceo Is Spot On," *Science Daily*, accessed August 3, 2019. <https://www.sciencedaily.com/releases/2015/05/150515083230.htm>.

⁹⁰ Stephanie Pappas, "Greedy Nations: Top (and Bottom) Resources Users on Earth," *Live Science*, accessed August 3, 2019. <https://www.livescience.com/20308-greedy-nations-top-resource-users-earth.html>.

⁹¹ Lana Clements, "Leonardo DiCaprio Blasts Greedy Oil Companies: 'Enough Is Enough'," *Daily and Sunday Express*, accessed August 3, 2019.

tension, argues that China, America's greatest competitor, in fact is created by American greed.⁹² Finally, in a paper in *Italian Studies in Southern Africa*, Poeti Alida argues that exploitative societies are governed by greed and they are pushing the planet on the verge of ecological disaster.⁹³ All these claims connect greed with injustice, which G₃ can best explicate. In other words, they are referring to activities of unjustly taking what belongs to one's fellow global citizens, taking pleasure in such gain, and acting essentially with a calculating indifference toward the one's fellow global citizens. And that kind of activities are not usually unlawful.⁹⁴ The moral mistake there is not merely about having a consuming desire to take more, or some sort of imbalance in regulating one's desires, but also injustice in distributing global resources, as if a country is gaining what should have been shared by other countries, with a calculating indifference. This linguistic practice is ubiquitous, especially when it comes to the distribution of limited global resources.⁹⁵ People from poorer countries, and those who sympathize with them, are all too familiar with this kind of claim about greed.⁹⁶

4.2. An Integrated Concept of Greed

<https://www.express.co.uk/finance/city/636747/Leonardo-DiCaprio-greedy-oil-companies-davos-enough>.

⁹² Keld Jensen, "American Greed Created America's Greatest Competitor," *Forbes*, accessed August 3, 2019. <https://www.forbes.com/sites/keldjensen/2018/04/03/american-greed-have-created-americas-greatest-competitor/>

⁹³ Poeti Alida, "Visione Satirica E Paradossale Del Terzo Millennio Ne L'apocalisse Rimandata Ovvero Benvenuta Catastrofe Di Dario Fo," *Italian Studies in Southern Africa* 27, no. 2 (2014).

⁹⁴ Since greedy actions under G₃ are not usually unlawful, greed is not reduced to theft. I would like to thank an anonymous reviewer who raised this concern so that now I state it more clearly.

⁹⁵ And it is also not uncommon in topics unrelated the distribution of limited global resources, as my discussion of the examples of Pastor Jill and King David in the Christian Bible in the next section shows.

⁹⁶ Again, this discussion may not be enough to convince those with a different linguistic and philosophical intuition. Those who do not share the linguistic intuition about G₃ may protest against others' inclusion of G₃ in the concept of greed. They refuse to call the aforementioned cases to be examples of greed and chide those who do as inferior linguistic users. However, I would like to point out that the other side may instead protest against the exclusion of G₃ in the concept of greed and give a similar chiding remark. That is the kind of stand-off that I mentioned. Anyway, I believe I have given good reason for us to take G₃ seriously.

Now, I would like to submit the concept of *pleonexia* as a useful and relevant insight into our contemporary understanding of greed. We need an integrated concept of greed. G_3 has its own shortcomings viewed from a contemporary perspective. Our understanding of today's political economic life is radically different from that of Aristotle. Even if we may also be critical about the endless pursuit of economic growth, I am afraid most readers would not be as opposed to usury as Aristotle is. He believes that gaining from money itself but not from nature is most hated (1258b). Furthermore, G_3 does not say anything about a consuming desire, which seems inadequate and awkward from a contemporary perspective. Therefore, I suggest we formulate an appropriate concept of greed instead of following any particular one that is described above. When we compare and contrast G_1 , G_2 and G_3 , we will find that there are different emphases. G_1 emphasizes the psychological aspect of a greedy person. It claims that a greedy person has a consuming desire for more and more. Such a desire renders the person restless until it is satisfied. G_2 , on the other hand, emphasizes the metaphysical aspect of a greedy person. It claims that there is something wrong in the person's understanding of human nature in relation to the priority of desires and needs. G_3 , interestingly, emphasizes the social aspect of a greedy person in terms of justice in society. It understands the person in question as a member of a community, and such social relation is specific to a particular cultural historical time and space.

How are we going to integrate them? First, we need to understand their individual issues. I have just claimed that G_3 has its own social political assumptions but it lacks the psychological aspect. What about G_1 and G_2 ? Well, G_1 does capture much of what we usually mean by greed, but it could be too vague to help determine whether a certain person or a certain action is greedy. For example, we may not want to call the breadwinner in a household who has a consuming desire to have more money to provide for the family a greedy person. G_1 , which stresses a desire to acquire more and more but it does not have the qualification of whether the desire exceeds one's need or one's share, does not provide any explanation as why exactly having a consuming desire to get more and more is bad or wrong.

Let us turn to the Christian position G_2 , as interpreted by Taylor. G_2 claims that a person is greedy when that person has developed an inordinate love of wealth, when the amount one desires for is more than what is necessary "for [one] to live in keeping with [one's] condition of life", and when the love of wealth has become destructive of the self and prevents the self from flourishing. We may wonder whether we should follow Taylor in thinking that a scholar is greedy in devoting her life to more and more publications. Or, in the same token, is an artist greedy in devoting her life to more and more artistic creation? After all, what is the right kind of balance or priority regarding all the desires in one's life? It is a

question to which nobody can give a definite answer. Thus, people in a contemporary pluralistic world would find it hard to come to a consensus whether a particular person is greedy or not.

Let me spell out the issue in greater detail. It is true that the Christian position G_2 gives us a little more content than “a consuming desire to acquire more and more.” G_2 is primarily focused on the moral agent’s relation to her human nature and ends. She, as a person, has various desires. In her moral growth as a person, and as a Christian, she has to learn to control those desires in herself so that her life could be commensurate with its ends, which in Christianity would be something like God’s plans and God’s purposes in her life.⁹⁷ Though the desire to acquire more and more is consuming, she has to control herself such that she would not become obsessed with acquisition and possession, to such an extent that the pursuit of the religious ends of her life is impaired or even frustrated. Understood as such, greed has been the same through the centuries, since human nature is the same through the centuries. Religious doctrines are by and large the same as well. However, religious aspiration and devotion may be expressed in slightly different forms depending on the stage of human civilization that you find yourself in, what people you are living with, and what laws and customary practices your society operates on, etc.

The above explication is couched in Christian theological language, and it comes with a significant exception –it is perfectly alright, and even praiseworthy, for a person to have a consuming desire to love God, or be close to God, or to be like God, more and more. Is it possible to make G_2 sensible to non-Christians in our pluralistic society? We might be able to generalize it, as follows. All human persons are broadly speaking similar in their natural desires, needs and limitations. For example, nobody’s physiology would allow her to love to eat rotten eggs. Nobody can consume ten pounds of delicious steak in one dinner, no matter how great your appetite is. And there is so much jewelry one could put on one’s body at the same time. Studies show that, in the US, after making an annual income of \$75K, a person no longer experience any increase in day-to-day emotional well-being, but having more money still improves one’s evaluation of life.⁹⁸ From clues like these, perhaps we may have a sense of how much is enough or necessary in a general way. However, this is not going to give us much comfort, for it is going to be very broad and unspecific. For example, is getting another

⁹⁷ Philosopher and Catholic theologian Philip L. Quinn argued that a Christian life is meaningful only when that life narrative is aligned with the Christian narratives of salvation history about God’s purposes both for individual humans and for humanity as a whole. Philip L. Quinn, “The Meaning of Life According to Christianity,” in *The Meaning of Life: A Reader*, ed. E.D. Klemke and Steven M. Cahn (New York, NY: Oxford University Press, 2008).

⁹⁸ Kahneman and Deaton.

master degree too much for a person? Is it greedy to have three TVs at home in the US? If someone devotes her whole life to a religion or academic career or making money in business such that she is not interested in getting married and having kids at all, is she in some sense out of balance in life and not making progress to the proper ends of human nature?

This is what we may call the indeterminacy problem, which plagues both G_1 and G_2 . G_1 and G_2 together give us a moral teaching that “to be greedy is to seek more and more such that it’s more than what you need.” However, what one needs is itself so indeterminate that a moral teaching like that becomes empty. Is there really a right amount of wealth, material possession or achievement for human flourishing? We may have to break this question down into two aspects. First, there may not be a right amount of wealth, material possession or achievement for a person, even when we can take into consideration everything particular about that person, like the upbringing, standard of living of the region where the person lives in, the stage of life, particular needs of the person’s family, etc. Second, even if we may determine the right amount of wealth, material possession or achievement for a particular person, this is far from we being able to determine the right amount for everybody in the same society. Incidentally, at the time of writing, the news website CNBC posted a story. Its title is telling enough: “Here’s a budget breakdown of a couple that makes \$500,000 a year and still feels average.” That is about the expenses of a couple living in New York City. They are both lawyers, and they have two young children. To them, \$500,000 is just average.⁹⁹

Apart from the indeterminacy problem, there is another problem in relying on G_1 and G_2 alone, which is the lack of a sense of injustice. Let us consider the following two cases. First, consider Jill, a pastor of a large church.¹⁰⁰ Among the various ministries offered by her church, there is a small ministry for minorities, which some members think is not a core mission of their church. For some

⁹⁹ Kathleen Elkins, "Here's a Budget Breakdown of a Couple That Makes \$500,000 a Year and Still Feels Average", posted Mar 12, 2018, <https://www.cnbc.com/2018/03/06/budget-breakdown-of-a-couple-that-makes-500000-a-year-but-cant-save.html>. More serious attempts on how much is enough can be found in two recent books, and those two books seem to be working on a Catholic social vision, broadly construed. Skidelsky and Skidelsky; Cloutier. Authors of both books eventually have to admit that they are not proposing anything specific. Skidelsky and Skidelsky would rather focus more on the critique of the endless pursuit of economic growth and its mismatch with good life (page 218). They claim at the end that they do not try to “develop a collective vision of the good life.” Cloutier’s overall argument is more on rejecting the idea that “because the standards can shift somewhat over time, they are *completely* illusory” (page 223, italics his). They would rather like to see their effort to be “aids for prudential judgment, not absolutes” (page 244).

¹⁰⁰ This is a case that I have heard about. Some details have been altered to maintain anonymity.

reasons, those minority people have to meet, and they meet a lot, in a church-owned house on the premise of the church. Jill has been given housing allowance by the church to rent or buy a living place for herself but she has her eyes fixed on the aforementioned house. She eventually finds a way in church politics to stifle the minority ministry and take over the house as her own residence, to the detriment of that minority community.

This is like a case in the Old Testament of the Christian Bible. To rebuke King David, who took the wife of a man in his kingdom and killed that man, Prophet Nathan told a story of a rich man being unwilling to sacrifice any of his own sheep and cattle to provide a feast to a guest. Instead, the rich man would rather take the only lamb of a poor neighbor, who loves his lamb very much, to make the meal (2 Samuel, chapter 12).

What can we make of cases like these? There may not be any clear pattern of behaviors that shows they want more and more, and they may not have a consuming desire to do what they do. What is more distinctive there is an outrageous indifference attitude manifested in the actions of taking what belong to others. Incidentally, biblical scholar David Janzen claims that in the taking of the lamb the rich man is greedy. His reason is that the rich man and King David already have more than what they need but they still would like to get more from others. Interestingly, even though there is a textual clue suggesting that such “taking” is in fact “stealing,” Janzen only focuses on greed and power abuse, not theft.¹⁰¹ Pastor Jill’s case is clearer on this. In the way she rearranges the church resources and ministries through church politics we can imagine scenarios in which there is theft or other legal offense. That is all about greed in the sense of injustice and calculating indifference to gain through the system.

Whereas G_1 and G_2 can explain the vicious desire to get from others when one has enough for oneself, G_1 and G_2 do not fully capture the injustice and moral mistake of calculating indifference to gain through the system. It could be argued that an explanation from G_2 still touches on that injustice idea by claiming that the person’s love for wealth is so out of proportion that the person would compromise some other moral value. However, it does not specify that the value being compromised is justice or due respect toward others. It is here that we find G_3 , Aristotle’s *pleonexia*, helpful and indispensable. By combining G_1 , G_2 and G_3 , we may have a fuller understanding of greed even in the cases of Pastor Jill and the rich man who takes the lamb from his neighbor. Therefore, we may formulate the following concept of greed:

¹⁰¹ David Janzen, “The Condemnation of David’s “Taking” in 2 Samuel 12:1-14,” *Journal of Biblical Literature* 131, no. 2 (2012): 219. Again, I would like to remind the readers that G_3 does not necessarily involve stealing.

A person is greedy if and only if she frequently displays the following: (1) she seeks to acquire more, (2) such acquisition is at the expense of the interests of other people, whether she is aware of this or not, (3) she takes pleasure in such acquisition, and (4) she performs the acquisitive action with essentially a calculating indifference toward other people, (5) that acquisitive action is fueled by a consuming desire to acquire more and more, and (6) there is a very broad sense of inordinate love of wealth but that is going to depend on various people's subjective understanding of how much is enough, for which we cannot expect much consensus. (1)-(4) together are more significant in determining whether the person is greedy, and (5) and (6) are less significant.

In a nutshell, G_3 complements G_1 and G_2 well. G_1 is psychological but unfortunately ahistorical and asocial. It also does not explain what is wrong with greed. G_2 points out some kind of bad priority in one's values, which explains to some extent what is wrong, but it is too difficult to specify a correct priority of values that is applicable throughout the society or across cultures and religions. G_3 on the other hand is social and historical. It connects the moral wrongdoing in greed to injustice in the particular social system one finds oneself in. It is best to have an integrated concept of greed from all three of these. I believe this integrated concept of greed is by far the most concrete and appropriate one that both captures and illuminates our contemporary idea of greed.¹⁰²

4.2. How Does Greed Make Sense in Today's Business World?

By now I hope readers have also realized that the greed of Pastor Jill in fact is very similar to the greed that is usually attributed to people in capitalism nowadays. Regarding that kind of greed, there is certainly a consuming desire to acquire more, and such desire seems to outweigh many other considerations in a person's life. However, we should not overlook the more essential and specific moral mistake there, which is that the gain for oneself is done through some sort of unjust means and calculating indifference toward fellow people in the same society. Such unjust means may or may not be illegal, but it definitely engenders moral resentment because others are thus unfairly treated. Recall Martin Shkreli mentioned in the beginning of this paper. It is not illegal for him to raise the price of Daraprim more than 50 times within months. However, that exudes a strong sense of injustice and calculating indifference toward others, which is why people

¹⁰² In emphasizing that this formulation both captures and illuminates our idea of greed, I am following the approach of reflective equilibrium, which I explained in Section 1.

found it outrageous and called him greedy. This moral resentment does not have to imply a rejection of capitalism.

It is illustrating to see how G_1 , G_2 and G_3 bear on the issue of CEO compensation today. First, let us familiarize ourselves with the statistics. Quoting Murphy, Bebchuk and Fried state that

Between 1992 and 2000, the average real (inflation-adjusted) pay of chief executive officers (CEOs) of S&P 500 firms more than quadrupled, climbing from \$3.5 million to \$14.7 million. Increases in option-based compensation accounted for the lion's share of the gains, with the value of stock options granted to CEOs jumping ninefold during this period. The growth of executive compensation far outstripped that of compensation for other employees. In 1999, the average large-company CEOs received approximately 140 times the pay of an average worker; in 2003, the ratio was about 500:1.¹⁰³

Equilar, a company that provides executive compensation benchmarking and tracking tools, shows on its website that, in 2015, the median CEO pay in the US is about \$15 million, whereas in the non-US countries it is about \$5.5 million. In France, for example, it is \$4 million and in Japan less than \$2 million.¹⁰⁴

As Bebchuk and Fried suggest, there are different types of criticisms. Some critics think it is not fair and morally obscene that a CEO can make so much more money. Bebchuk and Fried label it the "populist" approach, which I think is unfortunate. Bebchuk and Fried prefer a different approach. They have no problem with the large amount of CEO compensation, or even when it is larger than what it is now. They are more concerned that CEO compensation is not determined accurately. In the whole book they argue that the determination of CEO compensation is hardly independent of the CEOs' influence and usually not in the best interest of the shareholders.¹⁰⁵

Where does that leave us who may be concerned about greed? First, people may think you are a populist. You are unable to offer good reasons to criticize the phenomenon but you collectively force your judgment on others

¹⁰³ Lucian Bebchuk and Jesse Fried, *Pay without Performance: The Unfulfilled Promise of Executive Compensation* (Cambridge, MA: Harvard University Press, 2004), 1.

¹⁰⁴ Equilar, "How Ceo Pay Differes around the Globe," Equilar, last modified Aug 17, 2016, accessed Mar 29, 2018. <http://www.equilar.com/press-releases/53-how-ceo-pay-differs-around-the-globe.html>.

¹⁰⁵ Bebchuk and Fried, 8, 15. Interested readers may also consult Ira T. Kay and Steven van Putten, *Myths and Realities of Executive Pay* (New York, NY: Cambridge University Press, 2007).

anyway. Second, if there is something wrong about CEO compensation in the US, it is wrong only in the sense that the compensation is not determined independently and not with the shareholders' interests in mind which is a violation of the fiduciary obligation of the CEOs.

I would like to submit that this kind of greed-suppressing discourse is partly due to the popularity of G_1 and G_2 in the understanding of greed. G_1 suggests that the CEOs are greedy when they have consuming desires to have more and more. However, if that is so, virtually everybody in society is guilty of greed. G_2 suggests that a CEO is greedy when there is some sort of imbalance of desires such that the CEO is obsessed with acquisition of wealth beyond what is necessary to lead a decent life in the US. Again, if that is so, virtually an overwhelming majority of Americans are guilty of greed because they can live with a lot less material possession. When so many people, CEOs or not, are guilty, it sounds to the popular mind that it is not wrong at all. Moreover, in the popular mind, most likely there is the justification that greed is the driving force of capitalism, which means that, in the case of CEO compensation, letting the CEOs grasp more and more is simply letting the free market mechanism in capitalism do its work. Therefore, in the popular mind it is the accuser who is wrong. This seems to be why and how so many people leave greed out of their ethical evaluation of capitalism today.

The indeterminacy problem of G_1 and G_2 plagues when a CEO would like to reflect on whether she is greedy or not regarding the compensation, she will have a hard time determining it. Is she greedy solely on the basis of the sheer amount of monetary value of the compensation that she receives as compared to the income of an average worker? Is she greedy solely on the basis that she has strong desires to perform better and compete with other companies in the same industry? Even if some scholars can translate the Christian version of "enough" into a set of non-religious generic social indicators that are sensitive to the specific details of the society like standard of living, median income, access to healthcare, etc., the CEOs are certainly not a typical kind of workers. Those generic indicators may not apply well to them, and the CEOs probably will exceed by a lot in every indicator.

Still another problem of the popularity of G_1 and G_2 in the understanding of greed is, how are we going to make sense of the differences of CEO compensations across countries? Why are American CEOs paid so much more, whether or not we make adjustment with regard to the living costs?¹⁰⁶ There is a related concern when we think from the global perspective. Suppose you live in

¹⁰⁶ Some argue that in fact the US CEOs are not paid a lot more. See Nuno Fernandes et al., "Are Us Ceos Paid More? New International Evidence," *The Review of Financial Studies* 26, no. 2 (2013). However, let's assume that they are paid a lot more for the sake of argument.

the US, you don't think you are greedy, but you feel that the American CEOs are greedy. Let us compare you with people from less wealthy countries. They may see all the American people, including you, to be greedy. The logic is similar. In the former case, you feel like you and those CEOs are living in the same society and it is wrong that they can make so much more than you do such that a lot of social resources go to them but not you. In the latter case, people from less wealthy countries feel that because they and the American people are living in the same globe, it is wrong that the American people can make so much more money and American people acquire so many more global resources than they can.

It should be clear by now that there is relativity here. I would like to suggest that the key to understanding the relativity is justice, as suggested in G₃, and this again suggests we need an integrated concept of greed. Different people in the same society, or people in different societies, see justice in different lights. Therefore, when the American CEOs are having consuming desires to get more and more compensation at the expense of the interests of others, people who see no injustice here think that the CEOs are not greedy. However, those who see injustice here think that the CEOs are greedy. The notion of justice is complicated. It may pertain to the degree of tolerance of unequal distribution of resources in society. It may pertain to political and economic power abuse within the international community. It may also pertain to various ethical theories which give different visions of a just society. On my previous point about a just society, it happens that philosopher Michael J. Sandel names his book on moral theories *Justice*, and it begins with stories in the contemporary business world such as CEO compensation and greed. He also sees that many socio-economic ethical issues come down to how we understand justice, or when a society is just.¹⁰⁷

Though economic justice is an interesting and highly relevant topic to CEO compensation, I am afraid I will not venture into a discussion of various theories of justice here, which goes beyond the scope of this paper on greed. What I tried to illustrate in this Section with the example of CEO compensation is that we need my proposed integrated concept of greed in order to understand better the ethical concerns about CEO compensation which is usually and unfortunately dismissed as populist.

SECTION 5: CONCLUSION

Concerned about the lack of discussion on greed in the business ethics literature, in this paper I started from the popular idea that greedy people have consuming desires to acquire more and more, and I compared it to the Christian idea of

¹⁰⁷ Sandel, 4-19.

avarice in the seven deadly sins. Some Christian authors who write on greed claim to be following Aristotle. However, they do not include any discussion of *pleonexia*. I examined the meaning of *pleonexia* and found it very useful in expanding and enriching our understanding of greed in the contemporary world. I also discussed some interpretational issues on how to understand Aristotle's *pleonexia*. Finally, I proposed an integrated concept of greed that combines the strengths of the ideas above. I explained how this may give us an enriched understanding of greed and I illustrated that with the example of greed in CEO compensation.

As I stated early on, the aim and scope of this paper is a humble one, namely to propose an integrated concept of greed that is relevant and useful in the contemporary world in which business and capitalism are ubiquitous. I remain non-committal on issues like whether greed is a necessary driving force of capitalism.¹⁰⁸ I hope this paper serves as the starting point of research projects like greed and justice in a global context, the difference between greed and pursuit of self-interests, sustainability as a new virtue as related to the vice of greed, etc.

Section 6: Appendix

Many popular textbooks on business ethics contain one or two chapters on ethical theories. In their discussions of virtue ethics, the authors need to discuss some virtues and vices. Let us see whether they mention greed.

First, there are popular textbooks that do not mention greed or something similar to greed at all. In *Business Ethics*, Wicks, Freeman, Werhane and Martin say “[v]irtues, such as prudence, fairness, trustworthiness, and courage, are forms of human excellence that we embody after years of effort and training (even though developing certain virtues may be naturally easier for some people than others).” “A central aspect of good character is integrity. Literally, integrity means wholeness: It is the sense that you have a clear conscience and can affirm who you are and defend what you have done.”¹⁰⁹ In *Business Ethics*, DeGeorge mentions giving to charity, honesty and the Aristotelian means in case of passions

¹⁰⁸ Regarding the role of greed in capitalism, it is worth noting that there was a debate between Jeremy Bentham (*Defense of Usury* and *Principles of Morals and Legislation*) and Adam Smith (*Wealth of Nations* and *Theory of Moral Sentiments*). Smith's invisible hand metaphor has been usually misunderstood. In fact his view should be characterized as putting more emphasis on the virtues. See Gavin Kennedy, *Adam Smith: A Moral Philosopher and His Political Economy* (New York, NY: Palgrave Macmillan, 2008). I would like to thank an anonymous reviewer who suggested me to mention this.

¹⁰⁹ Andrew Wicks et al., *Business Ethics: A Managerial Approach*, 10th ed. (Upper Saddle River, NJ: Prentice Hall, 2010), 6-7.

and appetites.¹¹⁰ In *Ethical Theory and Business*, Arnold, Beauchamp and Bowie briefly mention Aristotle's general view and then give an example about a tire salesperson who is supposed to care about service to people and providing a better environment in the office. "The practice of business is morally better if it is sustained by persons whose character manifests enthusiasm, truthfulness, compassion, respectfulness, and patience."¹¹¹

Other textbooks that do not mention greed or something similar to that are:

1. Allhoff and Vaidya, *Business in Ethical Focus*: It is an anthology. There is an article titled "Aristotelian Virtue Ethics and the Recommendations of Morality."¹¹²
2. Boatright, *Ethics and the Conduct of Business*: There is an example of honesty and then the author mentions benevolence, compassion, courage, courtesy, dependability, friendliness, honesty, loyalty, moderation, self-control, and toleration.¹¹³
3. Buchholz and Rosenthal, *Business Ethics*: After a discussion of pluralistic view on which virtues are central, they list the Aristotelian virtues, which is taken from : courage, temperance, liberality, magnificence, pride, good temper, friendliness, truthfulness, wittiness, shame, justice.¹¹⁴
4. Hartman, *Business Ethics*: "Virtues can be understood as those character traits that would constitute a good and meaningful human life. Being friendly and cheerful, having integrity, being honest, forthright and truthful, having modest wants, and being tolerant are some of the characteristics of a good and meaningful human life." And there is a discussion that self-interest does not have to be bad, depending on what the self-interests are.¹¹⁵

There are some textbooks that mention something similar to greed or selfishness. However, they do not make it a major vice. Donaldson and Werhane, in *Ethical Issues in Business*, include an article by Solomon on the Aristotelian approach to business ethics. They also say briefly that Aristotle points out that

110 Richard T. DeGeorge, *Business Ethics*, 7th ed. (Upper Saddle River, NJ: Pearson, 2010), 82-84.

111 Denis G. Arnold, Tom L. Beauchamp, and Norman E. Bowie, *Ethical Theory and Business*, 9th ed. (Upper Saddle River, NJ: Pearson, 2013), 31.

112 Fritz Allhoff and Anand J. Vaidya, *Business in Ethical Focus: An Anthology* (Peterborough, ON, Canada: Broadview, 2008).

113 John R. Boatright, *Ethics and the Conduct of Business*, 7th ed. (Upper Saddle River, NJ: Pearson, 2012), 58-59.

114 Rogene Buchholz and Sandra Rosenthal, *Business Ethics: The Pragmatic Path Beyond Principles to Process* (Upper Saddle River, NJ: Prentice-Hall, 1998), 39-40.

115 Laura P. Hartman, *Business Ethics: Decision-Making for Personal Integrity & Social Responsibility*, 2nd ed. (New York, NY: McGraw-Hill, 2010), 123, 125.

trading for profit is “wholly devoid of virtue and called those who engaged in such purely selfish practices ‘parasites.’”¹¹⁶ Joseph DesJardins also talks about selfishness and greed. In *An Introduction to Business Ethics*, he says “[v]irtues such as modesty, moderation, self-control, unselfishness, and humility come to mind when we think about a CEO who could, but does not, take an excessive salary. Self-indulgence, greed, callousness, competitiveness, and selfishness come to mind about the others.”¹¹⁷

DesJardins and McCall include in *Contemporary Issues in Business Ethics* only a Box 2.1 to give a brief description of virtues and ethics, where they say “[w]e commonly speak of honest, courageous, loyal, trustworthy people. Likewise, we are all familiar with arrogant, selfish, self-righteous, envious people.” Then they mention the usual Aristotelian virtues and vices, and Christian virtues. Interestingly, they also give, in passing, the list of virtues of the Boy Scouts: “A scout is trustworthy, loyal, helpful, friendly, kind, courteous, obedient, thrifty, brave, clean, and reverent.”¹¹⁸ This is the only textbook that has mentioned thrift in the section on virtue ethics.

Velasquez is probably the one who discusses greed most, relatively speaking, in textbooks. In *Business Ethics*, he devotes a whole page on Boesky and he endorses the description of Boesky as “greedy,” “sick,” “aggressive,” “fiendish,” and “ruthless.” These serve as Velasquez’s primary examples of vices. However, what follows is a typical and brief discussion of Aristotle’s list of virtues, in which there is no clear connection to the vice of greed. It is awkward that greed is the vice that starts the section on virtue ethics but the discussion there does not address greed.¹¹⁹

By the way, there are textbooks without explicit discussion of virtue ethics at all, let alone greed:

1. Shaw and Barry, *Moral Issues in Business*¹²⁰
2. Hoffman, Frederick and Schwartz, *Business Ethics*¹²¹

Disclaimer: There may be passages or collected articles that touch on issues very similar to greed. I have not gone through every page. Yet it should not bother us,

116 Thomas Donaldson and Patricia H. Werhane, *Ethical Issues in Business: A Philosophical Approach*, 8th ed. (Upper Saddle River, NJ: Pearson, 2008), 73-74.

117 Joseph DesJardins, *An Introduction to Business Ethics*, 3rd ed. (New York, NY: McGraw-Hill, 2009), 39.

118 DesJardins and McCall, 25.

119 Manuel Velasquez, *Business Ethics: Concepts and Cases*, 7th ed. (Upper Saddle River, NJ: Pearson, 2012). 127, 129.

120 William H. Shaw and Vincent Barry, *Moral Issues in Business*, 11th ed. (Belmont, CA: Wadsworth, 2010).

121 W. Michael Hoffman, Robert E. Frederick, and Mark S. Schwartz, *Business Ethics: Readings and Cases in Corporate Morality*, 4th ed. (New York, NY: McGraw-Hill, 2001).

because the point to make here is that greed is not taken seriously even when it comes to an explicit discussion of virtue ethics. It remains awkward that there may be textbooks that discuss greed in various passages regarding specific business ethics issues but do not take it seriously at all in its chapter on philosophical ethics.