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Solidarity Among Strangers During Natural Disasters: How Economic Insights May Improve Our Understanding of Virtues

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Abstract

The renaissance of Aristotelian virtue ethics has produced an extensive philosophical literature that criticizes markets for a lack of virtues. Drawing on Michael Sandel's virtue-ethical critique of price gouging during natural disasters, we (1) identify and clarify serious misunderstandings in recurring price-gouging debates between virtue-ethical critics and economists. Subsequently, (2) we respond to Sandel's call for interdisciplinary dialogue. However, instead of solely calling on economics to embrace insights from virtue ethics, we prefer a two-sided version of interdisciplinary dialogue and argue that virtue ethics should embrace economic insights. In particular, we argue that if virtue ethics is to preserve its social relevance under modern conditions, it should re-conceptualize its notion of virtue and re-evaluate the self-interested but effective—and in this sense solidary—help among strangers via markets as virtuous rather than devaluate it as greed, that is, as vicious price gouging.

Keywords Price gouging · Solidarity · Virtue ethics · Economics · Moral limits of markets

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1 Introduction

Since the renaissance of Aristotelian virtue ethics (Anscombe 1958; Foot 1958a, b), there have been tensions between moral philosophy and modern economics. These tensions can be observed in differing and, at times, even diametrically opposed normative assessments of attempts at institutionalizing solidarity. Prominent examples include markets for environmental emissions and markets for kidneys. Price gouging during natural disasters is merely a case in point.

Most forms of virtue ethics share a central concern for the moral character of a person, the development of excellence, and an emphasis on avoiding vices and pursuing virtues. This means that in essence, the virtue ethics perspective focuses on good intentions and intended consequences. In contrast, modern economics fosters a systems approach to situational incentives and thus shifts the perspective to focus on the unintended consequences of intentional actions.

In recent years, modern virtue-ethical reasoning has produced an extensive philosophical literature criticizing markets for a lack of virtues, with a strong tendency to claim moral limits to markets (Walzer 1983; Anderson 1990, 1995; Stein 2001; Sandel 2010, 2012, 2013; Satz 2010; MacIntyre 2013; Grant 2014). Economists and other academics have reacted to this virtue-ethical market critique and to the interdisciplinary challenges involved in defending the benefits of market arrangements (Brennan and Jaworski 2015a, 2016; Pennington 2015; Ng 2019; Storr and Choi 2019).

However, this exchange of pros and cons has been less than satisfying. As several observers of these debates note (Elegido 2009, 2015; Wempe and Frooman 2018; Jonker 2019; Coker and Izaret 2020; Taylor 2022), serious misunderstandings have complicated a fruitful dialogue between the disciplines of moral philosophy and economics. These misunderstandings are important because they cause substantial problems not only in the academic sphere of theoretical dialogue but also in the political sphere of implementing, regulating or prohibiting market arrangements to address societal challenges (Seele et al. 2019).

In this paper, we identify and clarify important misunderstandings. Our starting point is Michael Sandel's virtue-ethical critique of price gouging during natural disasters (2010). We take up Sandel because he has popularized a particular form of virtue-ethical reasoning. He gave the *Tanner Lectures on Human Values* in 1998 and brought his virtue-ethical market critique back up for discussion after the financial crisis of 2008. It was this second occasion when his arguments hit home—making his market critique an interesting special case—that provides a unique opportunity for analyzing the pitfalls of interdisciplinary discourse. Drawing on this literature, we analyze the rejection of his criticism by economists and other academics (Giberson 2011; Swanson 2011; Lee 2014, 2015), who seem to have misinterpreted Sandel's approach and, most importantly, the classic virtue argument against price gouging.

We discuss two misunderstandings in this price-gouging debate:

(1) The first misunderstanding lies in the realm of economics. Economists have argued against price-gouging laws by elaborating about how price increases are helpful for disaster victims. As correct as the economic counterarguments might be, they seem to have missed the mark. Many market critiques already acknowledge

that markets render effective help for disaster victims. Yet the virtue-ethical question regarding how to avoid the cost of rewarding the assumed greed of price gougers has not been answered. In this respect, economists have a blind spot. Due to this first misunderstanding, they have not addressed—and certainly not (yet) successfully rejected—the essence of the virtue ethical market critique.

(2) The second misunderstanding lies in the realm of virtue ethics. Market theorists have observed that modern virtue ethics impose a general attitude against and even a distaste for the market and for economics as science (Bruni and Sugden 2013; McCloskey 2013). This normative distaste for the market and economics poses a paradoxical problem for virtue ethics: The moral goal of helping disaster victims with additional goods and services (incentivized via price increases) can be undermined if condemning greed discourages effective forms of (institutionalized) solidarity. It is a core problem for virtue ethics if it promotes, as a theory of morality, a moral point of view that leads to immoral outcomes.

Sandel (2013) calls for an interdisciplinary dialogue between economics and virtue ethics. His emphasis lies in economics to embrace insights from virtue ethics. As Sandel notes: "If economics is to help us decide where markets serve the public good and where they don't belong, it should relinquish the claim to be a value-neutral science and reconnect with its origins in moral and political philosophy" (Sandel 2013: 138–139). We claim that this vision of interdisciplinary dialogue is too one-sided. We propose a two-sided version of mutual learning: It should also be possible for virtue ethics to embrace insights from economics. Based on moral reasons informed by analyzing the consequences of alternative incentive regimes, we argue that it would be advantageous for virtue ethics to reconceptualize its notion of virtue and to reevaluate the effective help provided via markets as virtuous, rather than to devaluate it as price gouging.

The aim of this paper is to facilitate fruitful dialogue and mutual understanding between moral philosophy and economics. Our motivation is twofold. First, we want to contribute to basic interdisciplinary research. Second, accurate moral reasoning and sound incentives around price gouging laws are of vital importance, particularly in times of a global pandemic and a worldwide disruption of value chains where basic goods are in critical shortage.

We develop our argument in several steps. In Sect. 2, we reflect what Sandel states about the moral legitimacy of price gouging and how his popular market critique tends to have been (mis-)interpreted by economists and other academics. In Sect. 3, we outperform this critique with the argument that the effective help through markets is in fact virtuous and thus should neither be interpreted nor prohibited as price gouging. In Sect. 4, we relate our approach and its results to the academic literature. Finally, we summarize our argument and conclude with important implications for virtue ethics and economics.

2 A Common Virtue-Ethical Market Critique and Economists' Typical Reaction

In this section, we reconstruct Sandel's critique of price gouging as a typical example of the virtue-ethical attitude towards markets. After reproducing in Sect. 2.1 what Sandel states about the moral legitimacy of price gouging in the aftermath of a natural disaster, Sect. 2.2 delves into how economists and other academics tend to have (mis-)interpreted such market critique. Their economic counterarguments are illustrated using the example of price gouging in the local roofing market. We argue that economists and other academics who have criticized such virtue-ethical stance have given correct answers per se while addressing the wrong question, thus missing the mark. Based on Sect. 2.1 and 2.2, we formulate our own interpretation of the virtue-ethical market critique in Sect. 2.3. This interpretation serves as the basis for our refutation of this very critique in Sect. 3.

2.1 Sandel's Position on the Devil's Bargain in Price Gouging

In "Justice," Sandel (2010: 3–5) describes how the occurrence of Hurricane Charley in August 2004 led to radical price increases in the devastated areas and to a nationwide debate about the moral legitimacy of price gouging and price gouging laws. As an observer of the debate, Sandel ascertains that arguments for and against price gouging laws revolved around the ideas of maximizing welfare, respecting freedom, and promoting virtues (Sandel 2010: 6). On the one hand, he explains why people believe that price increases are the best means to reduce the negative impacts of natural catastrophes. On the other hand, he explains why others perceive such price increases as repugnant and even immoral (Sandel 2010: 6–10).

(1) Sandel identifies two arguments often held by promoters of market prices who oppose price gouging laws. First, markets boost a society's aggregate welfare by providing incentives for people to work hard to supply the goods other people demand. Second, markets respect individual freedom because people can decide what value to place on the goods they exchange.

(2) Sandel identifies three counterarguments often held by promoters of price restrictions who support price gouging laws: First, the poor in particular suffer from price increases. Second, during crises when people may lack alternatives and feel forced to pay high prices, market transactions are not truly free. Third, price increases, perceived as price gouging, reward greedy behavior and therefore fail to respect civic virtues. Sandel calls the last argument the "virtue argument" (Sandel 2010: 7).

(3) To Sandel, this virtue argument concerns justice: What is at stake here is the promotion of virtues in an Aristotelean sense, assuming that community bonding is strengthened by virtues and subverted by vices. Based on this Aristotelean idea(l), he concludes that a just society is (or should be) characterized by rewarding the civic courage of generous people looking out for one another and by disapproving egoists who exploit emergencies by opportunistically taking unfair advantage of neighbors in desperate need (Sandel 2010: 7–8). As a philosophical observer, he reports that greedy behavior, especially in the form of price gouging, causes many citizens to

develop strong emotions and even deep outrage. Not until then does he formulate his own moral judgment:

> "[T]he outrage at price-gougers is more than mindless anger. It gestures at a moral argument worth taking seriously. Outrage is the special kind of anger you feel when you believe that people are getting things they don't deserve. Outrage of this kind is anger at injustice" (Sandel 2010: 7).

Sandel calls for taking such emotions seriously. However, while making the case for this virtue argument, he clarifies that he does not see it as a trumping argument, permanently dominating any economic considerations:

> "To acknowledge the moral force of the virtue argument is not to insist that it must always prevail over competing considerations. You might conclude, in some instances, that a hurricane-stricken community should make a devil's bargain—allow price gouging in hopes of attracting an army of roofers and contractors from far and wide, even at the moral cost of sanctioning greed" (Sandel 2010: 8).

2.2 Economists' (Mis-)Interpretation of the Virtue-Ethical Market Critique

Many economists and other academics tend to have overlooked or misunderstood Sandel's just-cited use of the metaphor of a "devil's bargain." Most responses tended to (mis-)interpret Sandel as an uncompromising proponent of virtue ethics, universally favoring virtues over competing considerations such as freedom or welfare. This is why such responses are then dominated by the intention to show that price increases actually serve the interests of disaster victims. In effect, economists concentrate on pointing out the real-world consequences of alleged price gouging and avoid the question how an adequate moral judgment—and re-evaluation—of the underlying behaviors should look like. They tend to refer to the beneficial consequences of allegedly greedy behavior. To illustrate this general tendency, it suffices to consider the following three examples typical of the interdisciplinary literature:

(1) The economist Giberson (2011: 53) explains what he perceives as the main consequence of misplaced overregulation: "Because price gouging laws interfere with price signals, resources from outside of the disaster-affected area are not so readily mobilized. Rather than promoting a shared sacrifice in response to a disaster, economic damage tends to be more localized." Against this background, he finds an "irony" in the virtue argument described by Sandel. He stresses that Sandel's virtue argument intends to promote the common good and that, in fact, it fails to do so. His counterargument reads: "Merchants and consumers would be better off without price gouging laws" (Giberson 2011: 53). However, this line of thought ignores that Sandel is well aware of the economic consequences, and it does not even address the main point of Sandel's normative critique that, to promote virtues, greedy behavior should not be tolerated, at least at times.

(2) The economist Lee (2014) acknowledges that Sandel is aware of price incentives for distant suppliers. However, he claims that Sandel dismisses economic arguments by giving moral legitimacy to outrage at price gougers. Similarly to Giberson, Lee objects, in a counterargument against Sandel, that price gouging laws, in fact, undermine help for needy disaster victims: "The moral case against anti-price gouging laws is that those laws undermine the ability of both magnanimous and mundane morality to help disaster victims" (Lee 2014: 30).

(3) The philosopher Swanson (2011) interprets Sandel as a universal advocate of price-gouging laws and then calls into question whether such an attitude is truly Aristotelean:

> "With respect to price-gouging, Aristotle would […] empathize with Sandel's outrage at brazen greed, but would hesitate to recommend, as Sandel does, laws to restrain it by punishment, preferring to rely on the responsiveness of consumers as the better way to promote virtue, freedom, and welfare" (Swanson 2011: 1382).

Although she acknowledges Sandel's metaphor of a devil's bargain, her interpretation remains unchanged: "In such circumstances, a windfall for sellers may be the most efficient way to promote the welfare of individuals, as Sandel concedes when he makes a concession to the importance of life over virtue" (Swanson 2011: 1382).

These three examples are similar in that they try to refute the virtue argument by demonstrating that charging market prices during natural disasters serves the alleged victims' interests. This line of argumentation draws on economic textbook reasoning, the logic of which can be exemplified with a local roofing market.

(1) Let us assume an initial equilibrium between a given demand and supply of roof repair services. When a hurricane suddenly devastates a tremendous number of rooftops, many additional households ask for roof repair services. The immediate result is a disequilibrium: demand exceeds supply. In such an emergency, flexible prices are *the* solution to the problem of scarcity. The underlying idea is that market prices incentivize and thus direct the efforts of suppliers where they are most needed. This shortage triggers price increases until a new market equilibrium is reached. The combination of two effects makes this happen.

The first effect is that high market prices incentivize people to increase their supply of goods and services. In this respect, local roofers are inclined to work overtime, and distant roofers are incentivized to bear additional costs to offer just the right number of additional services.

The second effect is that high prices incentivize people to reduce excessive demand. In this respect, households are inclined to postpone or reduce their recourse to roof services. Some rooftops might be in sufficiently good condition, so they can be fixed at a later point in time when prices become lower again.

In reducing the shortage through higher supply and lower demand, markets fulfill a social function because they provide effective help for victims when and where such help is most needed.[1] In this respect, anonymous market solidarity is like the anonymous solidarity of welfare state arrangements that provide support for people in need. However, it is easy to misunderstand or ignore the social function of markets. Moral outrage at a producers' surplus seems to be a case in point. If prices rise to compensate roofers who rush to help from far away, local roofers may experience a windfall profit. However, moral outrage at this phenomenon is inherently inconsistent if it takes for granted that the same market also provides consumers with windfall benefits. They realize an increase in the consumers' surplus because many would be willing to pay a price that is still higher than the increased market rate (including the so-called price gouging). Consequently, from an economic standpoint, the increased producers' surplus is the means to provide an increased consumers' surplus to disaster victims with urgent needs. Any hopes of delivering this increased consumers' surplus without proper incentives for increased supply are in vain. It is impossible to have one without the other.

(2) The situation looks different when prices are, by law, limited below the new market clearing level. If prices are fixed too low, consumers are encouraged to demand too much, while sellers are incentivized to supply too little. Due to this (unnecessarily) aggravated scarcity, would-be consumers must leave the market with empty hands.[2]

In conclusion, economists tend to emphasize that during a natural disaster, charging market clearing prices tends to service the material public interest in a mutual betterment of both suppliers and disaster victims. Hence, economists address the popular (but fallacious) perception of a tradeoff between the legitimate private interests of suppliers who look out for economic opportunities on the one hand and the legitimate interests of disaster victims on the other. Their case is strongly supported by the peculiar fact that most people typically do not react with anger and the according moral accusation of price gouging when workers increase their labor supply due to overtime wages, premia, or bonuses, although this follows the same logic as entrepreneurs increasing their product supply due to high scarcity prices.

The economic counterargument against the virtue argument runs as follows: The virtue argument promotes price restriction. It sides with the disaster victims against market suppliers. Furthermore, the economic counterargument assumes that the virtue argument misunderstands the economic reasoning in favor of flexible market prices as giving priority to suppliers' interests over consumers' interests. By dem-

[1] This economic textbook line of argumentation assumes that even poor people have enough income to afford existential goods at high prices during an emergency. If this assumption cannot be taken for granted, economists recommend income transfers to ensure even poor people have enough income to translate their urgent needs into a willingness to pay that is sufficiently high to cover market prices at emergency levels. If this is impossible or cannot be organized fast enough (Snyder 2009: 282), even economists recommend switching from markets to a direct allocation of food, shelters, blankets, etc. (Zwolinski 2008: 362; Diduch 2021: 7–9). However, the general perspective is (a) that market allocation is superior in serving urgent needs, particularly during an emergency, (b) that only under rare occasions is it necessary to substitute market allocation to save poor people's lives, and (c) that there are political options to improve the functioning of markets, especially during emergencies.

[2] In such situations political influence and social connections become the decisive factors. It is important to note that it is quite unlikely for the poor to be better off through such non-price rationing (Zwolinski 2009: 298–299; Besley 2013: 485; Lee 2015: 595).

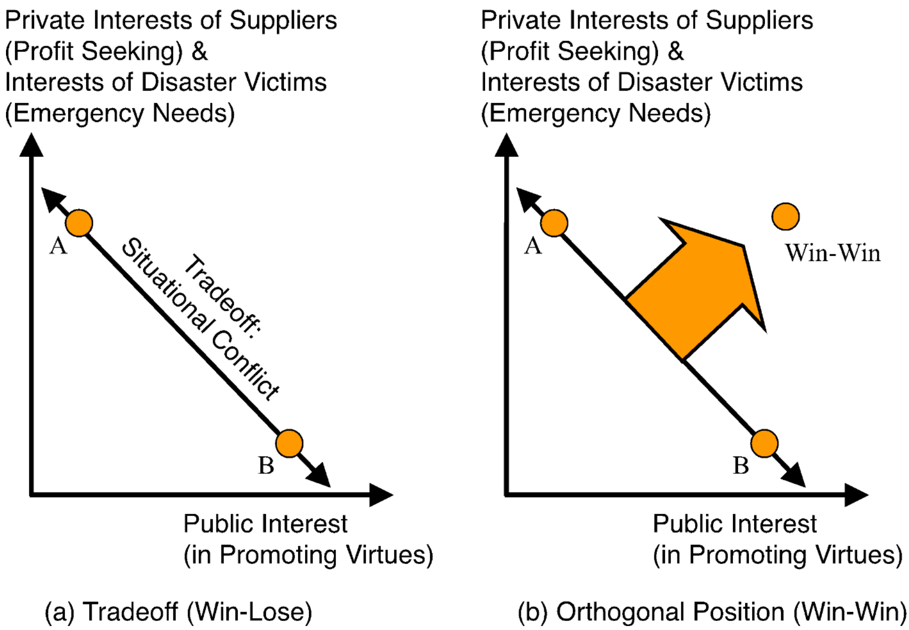

Fig. 1 Revised interpretation of the virtue-ethical market critique

onstrating that there is harmony between the interests of supply and demand, economists emphasize that they do not advocate any solution along the assumed tradeoff between demand and supply interests. Instead, they propose a win-win solution from which both groups of market participants benefit. The economic concept is to transcend the win-lose logic of the tradeoff frame and transform it into a win-win logic of mutual betterment.

Although this economic argument is correct per se, it fails as a counterargument against the essence of the virtue-ethical market critique. As the next section makes clear, the virtue argument envisions a different trade-off. This is why economic reactions have not (yet) successfully rejected such types of market critiques.

2.3 Sandel's Position: A Reinterpretation

The tradeoff that Sandel addresses is not an alleged conflict of interest between suppliers and disaster victims, as supposed by economists and other academics in the price-gouging debate. Instead, it refers to the (assumed) tradeoff between the interests of market participants—acknowledging a harmony of interests between the suppliers and the disaster victims—on the one hand, and the public interest in promoting civic virtues on the other, as illustrated in Fig. 1.

The revised interpretation of Sandel's market critique looks as follows: Sandel locates the pro-market position of economists within this new tradeoff around point A, taking the side of market participants and their material interest in a relief from scarcity. Furthermore, he locates (uncompromising) proponents of virtue ethics within the same trade-off around point B, taking the side of the public who has an immaterial interest in generally promoting civic virtues. Significantly, Sandel does not aim at an orthogonal position (Fig. 1b), transcending the tradeoff. Furthermore, he does not locate his own position at any particular point along this tradeoff line. Instead, he insists on leaving the door open. He makes a plea for casuistically deciding whether, given the specific circumstances, the virtue of (probably less effective) selfless help should take precedence over the assumed repugnance of (probably more effective) self-interested help via free market prices. In other words, whether one prioritizes the welfare argument (against price gouging regulations) or the virtue argument (in favor of price gouging regulations) should depend, according to Sandel, on how important the additional help through markets is under the circumstances and, in comparison, how corrosive it would be for norms of justice if we allowed self-interested market suppliers to provide effective help for a profit. Such an assessment can end both ways, either in favor of making what Sandel calls the "devil's bargain" or against it.

Taken at its core, the field of tension for Sandel is marked by a conflict between morally desirable help through market channels for people in need and the also morally desirable promotion of virtues (Sandel 2010: 6–10). He is ethically concerned that while (high) market prices incentivize price gougers from afar to provide additional goods and services, this may happen at the moral cost of gratifying the vice of greedy behavior. Sandel is in favor of a case-by-case decision whether the material benefit of disaster relief can (over)compensate the immaterial cost of what he regards as moral erosion.

3 Criticizing the Virtue-Ethical Market Critique

In this section, we move from interpreting Sandel to criticizing the core argument of the devil's bargain. Sandel believes we must balance the welfare argument with the virtue argument and that, depending on the circumstances, it might be possible that the virtue argument trumps the welfare argument, so that a devil's bargain can and should be avoided. In the following, we want to develop an orthogonal position to Sandel's tradeoff line of thought.

To begin with, we reformulate the virtue argument with the help of a practical syllogism. One important characteristic of a practical syllogism is that it derives a moral judgment from the interplay of a prescriptive principle with empirical conditions, so that the normative conclusion logically follows from distinct normative and positive premises (Schreck et al. 2013; Homann 2014). Reconstructed as a practical syllogism, the common virtue argument takes the following form:

Syllogism No. 1: (Virtue argument in favor of selfless help)

1a. Normative Level:	i) Only selfless help is virtuous (in a normatively desired sense) ii) The law should generally prohibit vicious behavior.
2a. Positive Level:	Effective help through markets is in general not selfless but self-interested and even assumably vicious.
3a. Conclusion:	Effective help through markets is not virtuous and, thus, should be prohibited as vicious price gouging.

This virtue argument takes altruism as the exemplification of virtuous help. The underlying claim is that helping others out of (presumably) excessive self-interest is morally repugnant, even if this self-interested help, in fact, does not harm but instead benefits the people who are suffering during a natural disaster.

Our deconstruction of this virtue argument rests on the observation that if additional help can only be achieved through the markets, then the premise that virtuous help requires selflessness *per definition* becomes problematic. Disqualifying (and finally hindering) the self-interested responses of people to economic opportunities as greed has significant consequences. It prevents effective help for people in need. We could help many more victims more effectively if we allowed suppliers to seek economic opportunities instead of disqualifying their actions as greed. In economic terms, the virtue argument has an opportunity cost attached to it, and this opportunity cost has both an economic and a moral dimension.

In this light, it is a misunderstanding of interdisciplinary discourse and its potential if one tries to solve conflicts between economics and ethics via (perhaps premature) normative judgments. The more productive alternative for virtue ethics is to investigate how to learn from (positive) economic insights, how to translate them into the language of virtues, and integrate them into the (normative) thought categories of morality. Otherwise, virtue ethics runs the danger of undermining its own moral goals.

In Sect. 3.1, we propose a revised virtue argument by claiming that there are, in fact, virtue-ethical reasons *not* to dismiss and *not* to discourage effective—and in this sense solidary—help through markets by criticizing and prohibiting it as price gouging. Section 3.2 elaborates on why the effectiveness rather than the selflessness of help qualifies for virtuous help. This means that economic insights are essential for evaluating the usefulness of virtues to their possessors and society. Since the virtue argument in favor of selfless help sets the desired outcomes of markets (welfare argument) against the development of morality (virtue argument), Sect. 3.3 investigates what the purpose of morality is all about. Once the purpose of morality is understood as enlarging the circle of societal cooperation even toward solidarity between strangers, it becomes clear that morality requires us, as moral agents, to conduct ethical reasoning in light of (morally) desirable outcomes.

3.1 Revising the Virtue Argument

We hold that the appropriate criterion for defining *virtuous help* is not the selflessness of help, but its effectiveness. This normative modification has implications for moral judgments about effective help through markets. By taking the effectiveness of help as the appropriate criterion for defining *virtuous help*, the effective help through markets has to be re-interpreted as virtuous and should therefore not be prohibited as price gouging.

Formulated as a practical syllogism, our modification of the initial virtue argument takes the following form:

Syllogism No. 2: (Revised virtue argument in favor of effective help)

1b.	Normative Level:	Effective help is virtuous (in a normatively desired sense).
2b.	Positive Level:	i) Effective help can be selfless or self-interested. ii) At times, self-interested help is more effective than selfless help.
3b.	Conclusion:	Not only selfless, but also effective self-interested help is virtuous (in a normatively desired sense).

Compared to the initial version of the virtue argument (syllogism no. 1), the revised virtue argument (syllogism no. 2) starts with the first (normative) premise that effective help is virtuous (1b) and continues with the (positive) premise (2b) that effective help can be selfless or self-interested (i) and that, at times, self-interested help is more effective than selfless help (ii). If we accept the normative principle and the empirical conditions, then we should accept the normative moral conclusion (3b) that not only selfless but also self-interested help is virtuous. Subsequently, we insert this moral conclusion into the following syllogism:

Syllogism No. 3: (Revised virtue argument against price gouging regulation)

Δ1a.	Normative Level:	i) Not only selfless, but also effective self-interested help is virtuous (in a normatively desired sense). ii) The law should prohibit vicious behavior.
2a.	Positive Level:	Effective help through markets is in general not selfless but self-interested.
3a.	Conclusion:	Effective help through markets is virtuous and, thus, should not be prohibited as vicious price gouging.

The empirical claim that effective help through markets is, in general, self-interested (2a) is the same as the classical virtue argument (syllogism no. 1). However, because the normative proposition is different, the new moral conclusion (Δ3a) is that effective help through markets *is* virtuous and, thus, should *not* be prohibited as price gouging.

Unlike the economic counterarguments that economists and other academics have posited against the virtue-ethical market objection, the revised virtue argument against price-gouging regulation (syllogism no. 3) is using the logic and language of virtue ethics. It holds that there are virtue-ethical reasons to take the effectiveness of help as the appropriate criterion for defining virtuous help. In fact, we argue that this perspective takes the moral telos of virtue ethics more seriously than Sandel's perspective. We develop this claim further in the following section.

3.2 Effectiveness as the Appropriate Criterion for Virtuous Help

(1) We recommend incorporating consequences into virtue ethics. However, instead of dissolving virtue ethics in estranging it from its core, we argue that the classical literature on virtue ethics proper has always considered consequences. As long as intentions (primarily) result in intended consequences, the criteria of selflessness and effectiveness lead to the same moral judgment. However, under modern conditions where intended actions lead to systematically *unintended* consequences, selflessness is no longer a meaningful guide for moral judgment. Instead, effectiveness becomes

the appropriate criterion. In this light, we hold that embracing economic insights in the very definition of virtue is not a deviation from but rather a prolongation of the classical tradition of virtue ethics. To support our argument, we would like to highlight four aspects:

First, Aristotelean virtue ethics concerns individual self-development towards a good life—eudaímōn (εὐδαίμων)—, a life that fulfils its "telos" (Ross and Brown 2009, pts 1094a-1097b). Accordingly, moral virtues are excellent traits of character that strive to promote human flourishing and the common good. Thus, they are, qua definition, character traits that systematically lead to morally desirable outcomes (Driver 2001: 89).

Second, while the foundation of virtue ethics is not based on self-sacrifice per se, living a virtuous life might require making significant sacrifices occasionally (as a prudent investment). A virtuous soldier, for instance, is ready to sacrifice his life for his fellows. Yet, his virtuousness does not depend on whether he actually sacrifices his life. Nor is it reasonable—from a virtue-ethical perception—to expand battlegrounds as arenas for exercising and promoting self-sacrifice, since this is not an end in itself. However, during war, soldiers need courage. Cowardice and rashness are detrimental to the soldier's purpose. To put it in a nutshell, the distinction between virtue and vice rests on evaluating the outcomes for both the moral actor and society at large.

Third, to live a good life in the Aristotelian sense, one needs to possess both theoretical and practical virtues (Ross and Brown 2009, pts 1139b; 1140b-1141b). Hence, it is important, indeed, to feel inclined to act truthfully, courageously, and pleasantly. However, since the feeling itself is no guarantee of acting virtuously, virtue ethics requires the virtuous person to (be able to) maintain a certain distance from her feelings and emotions. A good life requires an understanding and situational appreciation of the social structure in which actions occur. This is why economic insights can contribute to virtue ethics. On one hand, they may help to reveal how best to promote the common good (Aranzadi 2013: 488). On the other hand, by highlighting the usefulness of character traits, they may help to distinguish a virtue from a vice. As Hursthouse (1999) notes, virtues "are not only character traits but excellences of character. Each of the virtues involves getting things right, for each involves *phronesis*, or practical wisdom, which is the ability to reason correctly about practical matters" (Hursthouse 1999: 12). This means that a correct assessment of outcomes has always been regarded an integral part of virtuousness.

Fourth, having good intentions is pivotal when it comes to intended consequences, but much less relevant when it comes to unintended consequences. Of course, this does not make bad intentions a good thing. Greed, for instance, is also under the normative criterion of effectiveness a vice, since it is systematically detrimental for both the virtuous person and the common good. The attribution of price increases during emergencies to greed is problematic not because greed is good (it is not), but because, in light of increased scarcity, price surges can happen without a usurious mentality of greed, since it is the demand side, not the supply side, that causes prices to rise. In other words, attributing unintended consequences to bad intentions or bad character traits is a lack of *phronesis* and, for this reason, deficient virtue ethics.

(2) The delicate relationship between intended and unintended outcomes can be specified with Hayek's two-world theorem (Hayek 1988). He distinguishes the social structure and rules of the macro-cosmos, on the one hand, from the social structure and rules of the micro-cosmos, on the other hand. The latter is dominated by intended outcomes, and the former by unintended outcomes. He then refers to the dangers of destroying the macro-cosmos and crushing the micro-cosmos:

> "If we were to apply the unmodified, uncurbed, rules of the micro-cosmos (i.e., of the small band or troop, or of, say, our families) to the macro-cosmos (our wider civilization), as our instincts and sentimental yearnings often make us wish to do, we would destroy it. Yet, if we were always to apply the rules of the extended order to our more intimate groupings, we would crush them. So we must learn to live in two sorts of worlds at once" (Hayek 1988: 18).

For Hayek, the rules and the social structure of small communities are categorically different from the rules and the social structure of a large society. He ascertains that both a macro-cosmos and a micro-cosmos can mutually endanger each other. As he concludes, we must learn to live in two worlds at once.

We conceptualize the relationship between micro- and macro-cosmos not as a tradeoff but as a potential betterment of *both* worlds in that they might—in co-existence—serve as a better ground to realize moral desiderata. This line of thought is, then, distinct from "private vices, public benefits" arguments (Mandeville 1714) where the flourishment of the macro-cosmos implies the degeneration of the micro-cosmos; or in Habermas' (1981) words, where society faces the "colonialization of the lifeworld." However, while the virtue-ethical market critique is mindful not to colonialize the lifeworld, it tends to neglect, as in the case of price gouging, the opposite danger of colonializing the market system. This is why we agree with Hayek that a virtuous person must learn to live in both worlds simultaneously.

While helping victims in the aftermath of a natural disaster may also take the micro-cosmic form of communitarian solidarity among neighbors, its underlying social structure usually belongs to the macro-cosmos in the Hayekian sense. Effective help affects thousands, perhaps millions, of people. Hence, it poses logistic problems beyond the reach and realm of reciprocal communitarian neighborhoods (Pies 2019). Therefore, it requires distant coordination between professional suppliers and customers, beyond the reciprocal help between neighbors. In such a structural setting, an altruistic intention is neither necessary nor sufficient. As Lee (2015: 585) points out, "[D]isaster victims need help from millions of people they don't know and who don't know them, and only the most naïve would expect those strangers to be motivated or able to provide the help needed without the information and motivation of uncontrolled market prices".

In conclusion, while the ideal of selflessness promotes the common good in the micro-cosmos, the same ideal can be insufficient (and even dysfunctional) in the macro-cosmos, for example, in the aftermath of a natural disaster. Here, self-interested help might be more effective and, therefore, morally superior.

3.3 One Essential Purpose of Morality: Enlarging the Circle of Cooperation

To (better) understand the phenomenon of morality and its historical emergence and development, it is useful to identify one purpose of morality as the establishment of peaceful and productive cooperation between people (Gauthier 1986; Kitcher 2011; Greene 2013; Tomasello 2016). To foster cooperation between people, humanity must overcome two “tragedies”: the *tragedy of the commons* and the *tragedy of common-sense morality*. To Greene (2013), our moral emotions and intuitions have helped to overcome the tragedy of the commons, but are the problem for overcoming the tragedy of common-sense morality. His reasoning is as follows:

(1) The basic *tragedy of the commons* (me vs. us) is deeply rooted in the history of humankind. It poses social-dilemma situations within groups in which every individual (me) has an incentive to free ride at the expense of all other individuals (us), such that cooperation cannot emerge. The *tragedy of common-sense morality* (us vs. them), however, emerges later once strangers from different (moral) tribes start to interact. The problem with cooperation here is twofold. One problem is to overcome the inclination to value the interests of one’s own group (us) higher than the interests of the other group (them). The other problem is to find a common ground for cooperation, since strangers can vary in their common social practices, moral judgments, and moral feelings.

(2) The innate or learned human moral emotions and intuitions have helped to overcome the tragedy of the commons. As Greene (2013) notes, the human brain is perfectly designed to solve such free-riding problems: “Our moral brains solve this problem primarily with emotion. Feelings of empathy, love, friendship, gratitude, honor, shame, guilt, loyalty, humility, awe, and embarrassment impel us to at times put the interest of others ahead of our own” (Greene 2013: 293). This also means that people who cooperate are willing to punish a defector for free riding, even if it is costly for them, and they cannot expect any future benefits from it (Fehr and Gächter 2000). However, the same moral emotions and intuitions that have helped to overcome the tragedy of the commons can, as Greene (2013) claims, be a hindrance to overcoming the tragedy of common-sense morality.

(3) The outrage at price-gougers fosters cooperation within groups. It aims to protect citizens from being disadvantaged and even exploited by their neighbors. However, the same outrage that enforces within-group cooperation tends to undermine cooperation between groups. More specifically, it hinders market interactions between strangers from helping each other. During natural disasters, help for disaster victims is desperately needed. The moral question, therefore, is how to enable cooperation between strangers. For this question, markets provide a solution. Incentivized through market prices, strangers from far away can effectively serve the urgent needs of disaster victims.

(4) This means that, against Sandel, the authenticity of feeling anger at price gougers (which ignores or trumps the feelings of those who experience relief and gratitude for successful emergency aid) is not the appropriate criterion for deciding whether this practice meets justice or whether the market supply is vicious. Especially in modern society, feelings need to be educated. If the victim of a crime strongly feels revenge, this feeling may be very authentic. However, under current circumstances,

it does not legitimize self-administered justice, although it may have evolved for that purpose. By analogy, anger at free riders surely had a social purpose during the evolution of humankind. However, under current circumstances, such feelings may be misdirected, and therefore, must be civilized. The criterion for judging whether moral feelings lead us astray is whether the object of feeling, the social practice at hand, in fact improves or impedes societal cooperation.

4 Positioning Our Core Argument Within the Literature

In general, the virtue-ethical market critique is not only a critique of market arrangements, but also a critique of economics as a science. As Sandel (2013) emphasizes:

"When it comes to deciding whether this or that good should be allocated by the market or by nonmarket principles, economics is a poor guide [….] The reason lies in the conception of economics as a value-neutral science of human behavior and social choice" (Sandel 2013: 14).

Against this background, we highlight three distinct strategies economists and other academics have followed to respond to virtue-ethical market objections, especially the virtue-ethical critique of economics, before we re-formulate our core argument:

(1) Roth (2007) acknowledges repugnance and other kinds of assumed moral inappropriateness as real constraints on market design. He takes moral feelings seriously and proposes market arrangements that do not evoke such feelings. For example, many people experience a feeling of unease with the idea of being able to buy and sell kidneys, which is currently possible for Iranians in the Islamic Republic of Iran. By designing in-kind kidney exchanges, Roth has shown ways to facilitate market transactions that operate entirely without money and, as such, do not evoke repugnant reactions (Leider and Roth 2010; Roth 2016). Surely, there are still too many people desperately waiting for a kidney. However, the implementation of in-kind exchanges has saved lives. It has helped a significant number of people obtain a kidney that would have obtained none without such a system. In line with Roth, we take the virtue argument seriously. However, we choose a longer time horizon where the assumed moral inappropriateness is no longer a given constraint on market design but becomes, at least in principle, a variable.

(2) In contrast, Brennan and Jaworski (2015a), 2016) have rejected most market critiques by stating that there are legitimate limits on *how* we buy and sell but no inherent limits on *what* we buy and sell. They base their conclusions on the distinction between consequentialist and semiotic objections. Regarding consequentialist market objections, they acknowledge that problems of misallocation, rights violation, paternalism, harm to others, or corruption are indeed legitimate moral reasons to limit markets. However, they argue that such problems can be avoided through market regulations and, as such, do not pose inherent moral limits to markets. Regarding semiotic market objections (i.e., non-consequentialist objections in the form that market transactions seem to express a wrong social attitude like e.g. a lack of respect), Brennan and Jaworski hold that the symbolic meaning of markets is socially constructed (Brennan and Jaworski 2015b, 2016: 82). As such, they argue that semiotics can (and

should) be revised whenever there is a conflict between consequences and semiotics. This is very much in line with our criticism of the current virtue-ethical position. Based on their plea about *why* we should revise semiotic objections, we have shown by drawing on Sandel's virtue argument *how* to revise semiotic objections in a methodically sound way, using practical syllogisms as a tool for analyzing and improving moral judgments.

(3) Bruni and Sugden (2013) criticize the philosophical foundation of the virtue-ethical market critique. They claim that virtue ethicists miss seeing the market as a genuine social practice with its own telos of mutual benefit. For Bruni and Sugden, therefore, it is a categorical mistake to evaluate the macro-cosmic modern market system with the moral criteria derived from micro-cosmic communities. In taking the telos of the market as mutual benefits between market participants, they derive market virtues such as (1) universality—the disposition to make transactions with others independently of whoever they might be, (2) enterprise and alertness—discovering and anticipating the desires and needs of others, and (3) trustworthiness—building trust relationships with others. Regarding market virtues, they demonstrate that the market is, in fact, not a virtue-free zone and that the promising character traits for success in markets need not be in opposition with our common understanding of virtues. Furthermore, they provide market participants with a moral narrative. Otherwise, by ignoring the market as a practice in its own right, it would be "hard to find moral significance in the ordinary useful jobs by which most people earn their livings" (Bruni and Sugden 2013: 149).

Like Bruni and Sugden, we set foot on normative terrain when addressing the virtue-ethical critique head-on by taking seriously the logic and language of virtues. However, our approach has a different emphasis. While Bruni and Sugden claim that market virtues exist, we show—drawing on the practice of price gouging—that assumed market vices are, in fact, market virtues once the unintended consequences of intentional actions are considered. This aims at providing economic information for an improved self-understanding of virtue ethics, which, incidentally, is fully in line with the ethical notion that a modern society requires "artificial virtues" (Hume 1739, pt. 'Of justice and injustice') or the philosophical idea that "[j]ustice is the first virtue of social institutions" (Rawls 1971: 3).

(4) Given this context, we would like to re-formulate our core argument as an *interior criticism of virtue ethics* that rests on *interdisciplinary* thought: In order to derive a concept of market virtues (and market vices), virtue ethics must interpret the market as a social practice with its own "telos" and its own excellence standards. From such a perspective, the market can be perceived as a social arena for coping with scarcity. Its "telos" is the mutual betterment of market participants. What distinguishes the market from other social arenas is that both market sides are acting under competitive pressure. This drives a wedge between the intentions of market participants (who are usually interested in their own well-being) and the systemic results of their competitive interactions (which usually serve the interests of the opposite market side). This wedge requires that the appropriate excellence standards cannot refer to motives alone. Instead, they also have to take into consideration the systemic consequences of market behavior. *This is where economic analysis enters the picture.* Good consequences inform the notion of market virtues, and bad consequences inform the notion

of market vices. Such an approach leads us to conclude that Sandel's view can be criticized on two grounds: First, people who react to increased prices with increased supply should not be morally condemned as price gougers. They contribute to good outcomes in the sense of effectually helping disaster victims. Hence their behavior should be praised as virtuous. In this respect, Sandel's version of virtue ethics is in need of a conceptual *self*-correction. More specifically, we claim that economic analysis can help virtue ethics to self-correct a moral mis-judgment. Second, people who react to what they perceive as price gouging with anger and with political claims to prohibit such price gouging in fact undermine the moral practice of markets. They should learn to discipline their feelings and to tolerate behavior they dislike. Otherwise, their attitudes qualify as market vices. Virtue ethics should not praise the feeling of such anger as a force for justice. Instead, it should help citizens to reduce, control or avoid such anger and to promote tolerance instead. Just as Nussbaum (2010) argued that the feeling of disgust is not a solid ground for moral judgments and that it has explicitly no place in political discussions about regulating behaviors that some citizens regard as disgusting, we argue in analogous fashion that the feeling of anger is not a solid ground for moral judgments and that it has explicitly no place in political discussions about regulating behaviors about which some citizens feel angry. If such feelings of anger in effect harm disaster victims by inhibiting markets, there is a need for re-evaluating these feelings on moral grounds—an argument that is fully compatible with the philosophical tradition of virtue ethics.

5 Conclusion and Outlook

The debate about the moral legitimacy of price gouging and price gouging laws has led to serious misunderstandings between the disciplines of moral philosophy and economics. Based on taking Sandel's popular arguments as a case in point for the virtue-ethics line of reasoning at large, our contribution to the debate is twofold. First, to mitigate the dispute, we specify the central moral problem in the price gouging debate. Second, we offer a solution for how the specified central problem can be tackled and argue that virtue ethics should embrace economic insights.

(1) It is typical of the interdisciplinary dialogue between moral philosophy and economics—and in particular of the pitfalls of such dialogue—that Sandel's virtue-ethical market critique has been misinterpreted by economists and other academics. Based on a close inspection of his texts, we do not interpret him as an uncompromising proponent of virtue ethics who categorically dismisses market help for disaster victims. Instead, we interpret him as a proponent for a casuistic solution: Sandel insists on deciding case by case whether we should give the virtue of (probably less effective) selfless help precedence over the assumed repugnance of (probably more effective) self-interested help via markets, or vice versa.

Based on our interpretation of the presented virtue argument, the decisive tradeoff is not the (assumed) one between the interests of suppliers—seeking profit—and disaster victims—seeking disaster relief. Instead, it is the (again: assumed) tradeoff between the interests of market participants—acknowledging a harmony of interests between suppliers and disaster victims—on the one hand and the public interest in promoting civic virtues on the other hand (Fig. 1). That is the central yet unaddressed moral problem. Economists and other academics in the price-gouging debate have given a per-se correct answer—but to the wrong question. They missed the mark.

(2) As a moral philosopher, Sandel calls on economists and economics as a science to open up and embrace virtue ethics if they want a say in public debates about the moral limits of markets. In contrast, we hold that interdisciplinarity is not a one-way street. Therefore, we ask: How can virtue ethics open up and embrace economic insights? Our solution lies in a modification of the philosophical notion of virtues. We show that it is the effectiveness and not the selflessness of help that should be the appropriate criterion for defining virtuous help. The new moral conclusion is that effective help through markets should be included as virtuous instead of being dismissed and discouraged as price gouging.

(3) Our approach has implications that go beyond the moral debate about price-gouging laws. With the normative revision of the philosophical notion of virtues, we need not see modern society as a decline of moral practice, where reciprocal communitarian help is undermined by market help. By redirecting virtue ethics via economic insights, we make virtue ethics compatible with the social structure of modern society. This can provide market participants with a moral narrative based on the idea of mutual advantage.

(4) Outlook: Reassessments of social practices are not uncommon throughout history. Most people today perceive the practices of charging interest rates, dueling, and paying opera singers for their performance differently than their ancestors. What is new, however, is that nowadays, it takes significantly less time to revise a moral practice.

In this article, we show that the economic enlightenment of modern virtue ethics might even lead to a semantic change in the notion of *solidarity*. In many areas, markets already render effective help for people in need without evoking (anymore) the feeling of moral decline (Lehtonen and Liukko 2011). Consider the following three examples:

The first example is fire insurance. Firefighters extinguish home fires and, provided a fire insurance, the insurance company covers the damage and losses caused by the fire. It is a form of institutionalized solidarity where houseowners as well as firefighters and insurance companies mutually benefit. Altruistic intentions can play a role, but they do not need to play a decisive role in the functioning of the market. Disqualifying the market structure as morally wrong would lead to a scenario in which neighbors abstain from financially supporting each other in case of a house fire and try to extinguish it with their own means and knowledge. In terms of effective risk protection, such an altruistic (micro-cosmic) alternative would be clearly inferior compared to the much more effective help via the modern (macro-cosmic) systems morality of institutionalized solidarity, based on insurance markets and professional firefighters. Supplementing solidarity among neighbors with additional solidarity among anonymous market participants is not moral decline, but in fact moral progress because people in need are provided help much more effectively (Clark and Lee 2011: 9–10).

The second example is life insurance, which is understood as a means to protect family members against poverty (Zelizer 1978). Life insurance has become the institutionalized market solution to the risk of leaving one's partner and children impoverished after one's (premature) death. In the earlier part of the nineteenth century, it was not unusual to regard the underwriting of a life insurance contract as a sacrilegious practice. Critics considered such life insurance gambling with death and putting a price tag on a human's life. Since then, as Zelizer (1978: 602–603) points out, the social practice of buying life insurance has experienced a change in moral judgment. Today, the moral expectation of personal responsibility requires people to provide sufficient economic means for their dependent loved ones. Contracting life insurance is no longer deemed a degradation of death. According to Zelizer (1978), it rather has become an expression of altruistic behavior, taking care of one's family—with the unintended consequence of reducing poverty in general.

The third example refers to the notion of a "fair" or "just" price. This once controversial question has been answered by de-coupling the morally acceptable price level from the motives of market participants and by coupling it instead with the best solution to the problem of scarcity, which hinges on competitive markets. This moral re-interpretation, which is informed by economic analysis, is compatible with the Salamanca School's (Melé 1999; Elegido 2009) and Elegido's (2015: 563) notion of a just price. The latter argues, with recourse to an Aristotelean conception of justice in pricing, "that a price that can be sustained in an open market is a just price."

One day, in a not-too-distant future, we might experience a similar transition with respect to effective help during natural disasters. Instead of disqualifying self-interested help for disaster victims as greedy price gouging, we might acknowledge it—based on moral reasons that are informed by economic analysis—as "*solidarity among strangers*" (Pies 2015).

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