

Moral Capitalism: A Biblical Perspective

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ABSTRACT. We argue that laissez-faire capitalism in its current form is unsustainable, and that if it is to survive, we need to develop a new moral capitalism. An underexplored source on the subject that may provide insight into current difficulties is the Hebrew Bible. We explicate four basic principles of the Hebrew Bible and Talmud on economic affairs, and show how these ancient ideas can be used to create a more moral economic system.

Introduction

During the past several decades many crises have beset the American laissez-faire capitalist system. The savings and loan debacle cost American taxpayers \$124 billion and led to the failure of more than 1,000 banks. This was followed by numerous corporate scandals involving accounting fraud and financial irregularities at such firms as Enron, Adelphia, Global Crossing, WorldCom, and Tyco International. In 2008, the largest Ponzi scheme in history, perpetrated by Bernard Madoff, also made it apparent that our financial system was not being monitored properly. The final straw, of course, has been the financial meltdown that has nearly destroyed the world economy. Millions of jobs have been lost worldwide and trillions of dollars in assets have evaporated.

It is ironic that just when the world has given up on communism, it has become clear that capitalism in its current form, based on theories of pure rationality, is also in trouble. A number of scholars have been warning the American public that capitalism based solely on greed was dangerous. Robinson (2007) asserted that the single-minded pursuit of self-interest has caused much harm to society and

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American Journal of Economics and Sociology, Vol. 70, No. 4 (October, 2011).

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that we should cease associating Adam Smith with this doctrine. In actuality, Smith believed that “society . . . cannot subsist among those who are at all times ready to hurt and injure one another.” In the book he believed would establish his reputation, *The Theory of Moral Sentiments*, Smith made it clear that he believed that economic growth depended on morality. To Smith, benevolence—not pursuit of self-interest—was one of the highest virtues (Pack 1991). Smith (2002: 162) argued that:

Man . . . ought to regard himself, not as something separated and detached, but as a citizen of the world, a member of the vast commonwealth of nature and to the interest of this great community, he ought at all times to be willing that his own little interest should be sacrificed.

Alvey (1999) demonstrates how economics started out as a moral science but somehow got derailed and is no longer concerned about ethics. He quotes Sen, who discusses the discipline and says “economics has been substantially impoverished by the distance that has grown by economics and ethics.”

Suskind (2008) reports that Alan Greenspan, Chairman of the Federal Reserve, was at a meeting on February 22, 2002 after the Enron debacle and was upset with what was happening in the corporate world. Greenspan noted how easy it was for CEOs to “craft” financial statements in ways that could deceive the public. He slapped the table and exclaimed, “there’s been too much gaming of the system. Capitalism is not working! There’s been a corrupting of the system of capitalism” (Suskind 2008). Lawrence H. Summers, in a 2003 speech to the Chicago Economic Club, made the following prescient remark: “For it is the irony of the market system that while its very success depends on harnessing the power of self-interest, its very sustainability depends upon people’s willingness to engage in acts that are not self-interested” (Snyder Belousek 2009).

The business world will have to make significant changes to overcome its tendency toward selfishness. One way this can be accomplished is through changes in the business school curriculum. The current financial crisis has made it quite apparent, for instance, that business schools have to rethink what they are teaching (Holland 2009; Jacobs 2009; Vass 2009). Mandatory ethics courses in most MBA curricula have apparently not been very successful. One study found

that graduate business students are the most likely to cheat; 56 percent of them admitted to cheating (Di Meglio 2006). Even before the financial meltdown, scholars were maintaining that “today’s business schools, by elevating shareholder profit above social benefits and other concerns, may have unintentionally become breeding grounds for a generation of Gordon Gekkos” (Mangan 2006: A14–A16). Friedman and Friedman (2008) maintain that it is time for *homo spiritualis* to replace *homo economicus* in the business curriculum.

Leaders as diverse as President Barack Obama, French premier Nicolas Sarkozy, and Pope Benedict XVI all agree that capitalism based on selfish behavior is not sustainable (Berenson 2008). The Pope just signed his third encyclical, “Charity in Truth” (*Caritas in Veritate*), in which he calls for a radical new approach to the world economy that requires “greater social responsibility on the part of business” (Donadio and Goodstein 2009). The Pope notes that the “pernicious effects of sin are evident” in our economic system and he singles out the financiers who have not been building their work on an ethical foundation (Donadio and Goodstein 2009). President Obama, in a speech at Georgetown University on April 14, 2009, called for “a new economic foundation” for the United States. He felt that the Bible could be used as a basis for this new approach (Leonhardt 2009).

We agree with the president. The Hebrew Bible is replete with precepts that deal with business ethics and can therefore be used as a starting point for those interested in developing a more moral capitalistic system. Considerably more than 100 of the 613 precepts in the Pentateuch¹ deal with economic life and business (Green 1997). The Bible has had a profound effect on a countless number of people. The Bible is the most popular book of all time—it is estimated that as many as 6 billion copies have been sold—and is the source of many metaphors and scenarios that can be very helpful to those interested in developing a new kind of capitalism.

Rather than attempting to merely maximize shareholder wealth, companies need to give workers and consumers a stake in the investments they make. A model of capitalism oriented around strict principles of rationality has encouraged too much selfishness. Stakeholder theory has long recognized the importance of including moral

principles in the running of businesses (Freeman 1984). Leaders must consider the interests of all the stakeholders, rather than only do what is best for shareholders. These stakeholders include the local community, customers, employees, the environment, the nation, society, and suppliers. Of course, decisions that are good for one group may be contrary to the interests of other groups. An ethical leader does not only focus on the needs of stockholders and is thus mainly interested in short-term profits. Instead, the needs of all stakeholders are considered and balanced.

Based on work by Donaldson and Preston (1995), we argue here for a moral conception of corporate responsibility, guided by the principles of the Hebrew Bible. This article will outline four principles, derived from the Hebrew Bible and Talmud, on which a new moral capitalism can be based. Together, these principles can be used as a foundation for an economic system that produces growth and jobs while simultaneously incorporating ethical, environmental, and social responsibility and respecting human dignity.

A New Kind of Capitalism: Four Biblical Principles

Principle One: Material Wealth, Not Greed

Scholars such as Friedman (2001) and Levine (1998) agree that the attitude of the Hebrew Bible towards wealth is quite positive. One does not have to be an ascetic and disdain owning property. The ideal system is not one in which every individual has exactly the same amount of property. The Bible recognizes that there will be poor as well as wealthy individuals. What matters is how the wealth is used and whether or not one is grateful to God for it. Wealth, peace, and/or long life should be seen as rewards from God for obeying His laws (Leviticus 26: 3–13; Deuteronomy 11: 13–16; Deuteronomy 25: 15; Proverbs 22: 4). The patriarchs, Abraham, Isaac, and Jacob, were all affluent. Abraham leaves Egypt “very rich in livestock, silver, and gold” (Genesis 13: 2). He uses his wealth to build altars for God and to tithe (Genesis 13: 18; Genesis 14: 20). The Bible states clearly that Isaac was blessed by God and became very prosperous, so prosperous that he aroused the envy of the Philistines (Genesis 26: 12–14). Jacob had to

escape Esau and arrives in Padan Aram, hometown of Laban, penniless. Twenty years later, after working as a shepherd for his father-in-law, Laban, Jacob becomes extremely wealthy. In fact, in his prayer, he notes how kind God has been to him; he started out with only a staff and became so prosperous that he has become two entire camps (Genesis 32: 11).

Wealth is good; greed, on the other hand, is not. One scholar, in discussing the Ten Commandments, asks why the dictum “you shall not covet the house of your fellow, you shall not covet the wife of your fellow, his servant, his maid, his ox, his donkey, nor anything that belongs to your fellow” (Exodus 20: 14) is considered so important as to require inclusion in the Decalogue. After all, it is only coveting, and does not seem to require much in the way of action. His answer is that once you engage in coveting—which inevitably entails greed and lust (itself a manifestation of greed)—you often end up violating the other nine commandments as well (Avi Ezer, commentary to Exodus 20: 14). This commandment thereby demonstrates that there is nothing intrinsically wrong with owning property; greed, however, is considered a serious problem.

Amos (4: 1) says that acquiring wealth is acceptable, but using it for the wrong purposes is not: “Hear this word, you cows of Bashan, who are on the hill of Samaria, who defraud the poor, who crush the needy, who say to their husbands, ‘Bring so we may carouse!’ ” Clearly, the prophet is concerned about the wives of the powerful and wealthy who in their desire for a flamboyant lifestyle push their husbands to become deceitful and not care for the destitute.

Kantzer (1989), in his discussion of Christian business ethics, makes a clear distinction between greed and the acquisitive motive: “greed is always bad. The acquisitive motive implanted in us at Creation is not bad; it represents a divine, providential motive for work and expenditure of energy for our own good.” Green (1997: 21–30) uses the Hebrew Bible and Talmud in developing guiding principles of Jewish business ethics. He likewise concludes that Jewish law takes into account the belief that “all wealth derives from and, in a sense, belongs to God, who apportions it to human beings as caretakers and stewards.” God’s ultimate ownership of all property makes humanity “tenant farmers for God,” in his view. Business

activity is fine, as are profits, as long as people are guided by moral laws.

There are numerous examples in the Hebrew Bible where kindness trumps the belief in private property and other principles of capitalism. Thus, the Bible demands (Exodus 22: 25–26): “if you ever take your neighbor’s garment as a pledge, you must return it to him before nightfall. For that is his only covering, it is his garment for his skin. What will he sleep in? When he cries to Me, I will hear, for I am gracious.” Similarly, one is not permitted to take a widow’s garment as a pledge (Deuteronomy 24: 17). Land was restored to its original owners during the Jubilee year (Leviticus 25: 13). On this concept, Hertz (1992: 533) observes, “in this way the original equal division of the land was restored. The permanent accumulation of land in the hands of a few was prevented, and those whom fault or misfortune had thrown into poverty were given a ‘second chance.’” Of course, historically not everyone did this for purely altruistic reasons; nevertheless, the Bible’s aim is to encourage good behavior regardless of underlying motives. It is inevitable that with time wealth will become inequitably distributed and the gap between rich and poor will be great. The Jubilee ensures that there will be a redistribution of wealth every 50 years. Hertz (1992: 533), quoting Heine, makes the observation that the Bible aims at the “moralization of property.” Thus, we see that capitalism based on greed is not consistent with biblical values. Capitalism that has biblical values built into it can help lead to a more acceptable economic system.

Principle Two: Industriousness

According to the Bible, working hard is an integral component of a moral life. As the Psalmist declares (128: 2): “when you eat the labor of your hands, you shall be happy, and it shall be well with you.” Schnall (2001: 49) feels that this text supports the view “that the six days of labor hold intrinsic religious value in rough parallel to the spiritual benefits derived from the Sabbath itself.” The creation story in Genesis shows God being pleased after each day of creation with what He has accomplished, demonstrating that even God finds great joy in productive labor.

Rae (2004) notes that the messianic vision of Isaiah (2: 4) in which nations will “beat their swords into plowshares and their spears into pruning hooks” is one in which people work with their tools, plowshares and pruning hooks. Humankind works to improve the world and make it a better place for everyone. This will help lead to Isaiah’s vision of a future with all of humanity living in an idyllic, rustic, spiritual world filled with beauty and peace (Isaiah 11: 6–9).

The “Woman of Valor” hymn in Proverbs (31: 10–31) describes the attributes of the perfect wife. What is fascinating about it is that it describes an entrepreneurial woman. The following are the traits of this ideal woman: (1) She is industrious:

She seeks out wool and flax, and works with her hands willingly . . . She stretches out her hands onto the distaff, and her palms support the spindle . . . She arises while it is yet night, and gives food to her household and a portion to her maidservants . . . She does not eat the bread of idleness.

(2) She is enterprising: “She considers a field and buys it; from the fruit of her handiwork she plants a vineyard . . . She makes a cloak and sells it, and supplies aprons to the merchant.” (3) She is honest: “She knows that her merchandise is good.” (4) She is charitable: “She spreads out her palm to the poor; and extends her hand to the needy . . . the lesson of kindness is on her tongue.” (5) She is devout: “a woman who is God-fearing shall be praised.” The Bible thus describes an entrepreneur who simultaneously refuses to lose sight of higher goals.

Principle Three: Social Responsibility

Jonathan Sacks, the Chief Rabbi of Great Britain, sees the Bible as “God’s call to human responsibility” (Sacks 2005: 28). In fact, he argues that responsibility is its “greatest overarching theme” (Sacks 2005: 135). As noted above, prophets such as Isaiah (1: 17) stressed that humanity should “learn to do good.” The Bible demands that our entire economic system be built on a foundation of social responsibility. Friedman and Klein (forthcoming) demonstrate that the Hebrew Bible was concerned with such issues as conservation of resources, pollution, humane treatment of animals, and beautifying the environ-

ment. Humankind, according to Jewish tradition, has an obligation to make the world a better place. This philosophy is known as *tikkun olam*, which means repairing the world. People have an obligation to imitate God (Leviticus 19: 2), which implies acting in a manner that is concerned with social realities, in the same way that God cares about society (Levine 1993: 14–15). People were given dominion over the entire earth (Genesis 1: 26) for a purpose. We are the caretakers of this planet and have to continue God's work of creation by improving the world and making it a better place for all. Each individual is obligated to participate in this task (Tamari 1998). Indeed, the Psalmist (104: 14) thanks God for the wondrous and magnificent world He created. The Psalmist (104: 24) concludes, "how manifold are your works O God! All were made with wisdom; the earth is full of your possessions."

The Bible is concerned with all aspects of business ethics. In fact, Friedman (2000) shows how many of ethicists' contemporary concerns regarding business ethics have their antecedents in the Hebrew Bible. Thus, fair treatment of employees, avoidance of fraud and deception, tampering with weights and measures, and raising prices unjustly are all serious crimes. Indeed, the verse states (Proverbs 11: 1): "dishonest scales are an abomination to the Lord; but a just weight is his delight." The Talmudic sages thought business ethics were so important that they say the first question an individual is asked in the next world at the final judgment is, "were you honest in your business dealings?" (Babylonian Talmud, Shabbat 31a). The prophet Jeremiah (9: 23–24) succinctly stated what truly matters. Individuals, organizations, and countries should not be praised for their might or riches, but for "practicing kindness, justice, and righteousness to everyone on earth."

There has to be some regulation since people are often tempted to cheat. Thus, the first independent audit is described in the Book of Exodus. The Bible states (Exodus 38: 21–31), "these are the accounts of the Tabernacle, the Tabernacle of the Testimony, as they were calculated according to the commandment of Moses . . ." Moses realized the importance of making a full accounting of all contributions and commanded others to do a proper audit so that the Israelites would not have cause to suspect that even one piece of gold or silver used in the construction of the Tabernacle went into any individual's

pocket (Midrash Exodus Rabbah 51: 1). The Bible placed strict limits on charging interest (Exodus 22: 25; Deuteronomy 23: 19–20). Similarly, the Talmud (Babylonian Talmud, Baba Batra 89a) reports that the sages required market commissioners to be appointed to supervise weights and measures.

A key component of social responsibility is respect for all people and society at large. There are numerous passages in the Bible dealing with helping the poor and downtrodden. The Psalmist declares (Psalms 82: 3): “do justice to the needy and the orphan; deal righteously with the poor and the impoverished; rescue the needy and the destitute and save them from the hand of the wicked.” The Bible constantly refers to helping the destitute, the orphan, the widow, and the stranger. Isaiah (1: 17) also makes this very same point: “learn to do good; seek justice, aid the oppressed, defend the orphan, plead for the widow.”

The Bible sees the positive side of the acquisitive motive and in private property. Yet there are some laws that seem to be inconsistent with the concept of private property. These laws deal with gleanings and the corner of the field. The Bible states (Leviticus 19: 9–10):

When you harvest the harvest of your land, you shall not complete your reaping to the corner of your field, and the gleanings of your harvest you are not to gather. You shall not glean your vineyard; and the fallen fruit of your vineyard you are not to gather; for the poor and the stranger you are to leave them.

Another passage expresses a similar idea (Deuteronomy 24: 19–21):

When you reap the harvest in your field and overlook a sheaf in the field, do not turn back to get it; for the stranger, the orphan, and the widow it shall be—in order that the Lord your God may bless you in all your undertakings. When you beat down the fruit of your olive trees, do not go over them again; for the stranger, the orphan, and the widow it shall be. When you gather the grapes of your vineyard, do not pick it over again; for the stranger, the orphan, and the widow it shall be.

The corners of the field were not harvested by the owner but were left for the poor. In addition, individual stalks that fell from the sickle during the harvest had to be left for the poor. Also, if a bundle of grain was accidentally left in the field during the harvest, it too had to be left for the indigent. In a similar vein, the farmer was not permitted to pick

all the fruits off the vine or tree and leave it bare. He was obligated to leave the gleanings of the vine and the olive tree for the poor (Maimonides, *Mishneh Torah*, Laws of Gifts to the Poor, 1: 1–15).

What is unique about these laws is that private property from the biblical perspective is not entirely private. Humankind is permitted to own property; however, God is a silent partner who demands that a portion of this property be used for spiritual purposes. The Bible in effect gives the indigent the right to a portion of a landowner's field. From the Book of Ruth (Chapter 2), it is apparent that the poor followed the harvesters while they were working and picked up the gleanings. The harvesters did not have the right to tell them not to trespass. Indeed, the poor *owned* the corner of the field and the gleanings belonged to them. The verse (Leviticus 25: 23) stresses the fact that the true owner of all property is not man: "the land shall not be sold in perpetuity, for the land is Mine: for you are strangers and sojourners with me." The obvious lesson to be derived from this is that the Bible accepts private property but demands that a portion of the profits be used to help the poor. Charity is not sufficient.

Capitalism that draws from the Bible requires that all firms help the poor by setting aside a portion of a company's profits for the needy. According to Maimonides (*Mishneh Torah*, Laws of Gifts to the Poor, 10: 7), the highest form of charity is providing one with the ability to earn a living so that the individual does not become poor. He derives this from the verse in Leviticus (25: 35) that talks about "strengthening" the destitute individual: "if your brother becomes impoverished and his hand falters beside you, you shall strengthen him, whether he is a stranger or a native, so that he can live with you." This may be accomplished by providing a gift or loan enabling one to start a business, taking the destitute person in as a partner, or helping the individual find employment. Thus, government should work with business to "strengthen" those in economic jeopardy by providing individuals with training and employment. If a firm finds that it has to close down a plant because of economic conditions, management should do everything possible to find employment for the affected employees in other parts of the company.

The obligation to take care of the poor and helpless is not merely the responsibility of individuals but is also the responsibility of the

entire society. The economic system has to function in a way such that the poor and helpless are taken care of. Ezekiel argues that the sin of Sodom was not caring about the plight of the needy: "Behold, this was the sin of your sister Sodom; she and her daughters had pride, plenty of bread, and untroubled tranquility; yet she did not strengthen the hand of the poor and the needy" (Ezekiel 16: 49). Ezekiel also says that since "the people of the land have perpetrated fraud and committed robbery; they have wronged the poor and needy and defrauded the stranger without redress . . . I have therefore poured out My wrath over them and consumed them with My fire of fury" (Ezekiel 22: 29, 31).

Job started out as a wealthy capitalist and emphasized how he ran his business with concern for those around him: "because I rescued the poor that cried, and an orphan, and him who had no one to help him, the blessings of the forlorn came upon me, and I caused the widow's heart to sing with joy" (Job 29: 13). A system that makes the poor and helpless "sing with joy" is the only one in accordance with the Bible. Job describes how a wealthy property owner should behave when he tells God:

Never did I deny the desires of the poor or let the eyes of the widow grow weary. Never have I kept my bread to myself, not sharing it with the orphan. But from my youth, I cared for them as would a father, and from my birth I guided the widow. Did I ever see a forlorn person perishing for lack of clothing, or a needy man without a garment, and his loins did not bless me for warming him with the fleece from my sheep. (Job 31: 13–20)

Job also makes the point (Job 31: 24–25) that he never took pride in the fact that he owned so many possessions or flaunted his wealth. He was a moral capitalist who used his wealth to help others and made sure to pay his laborers a fair wage. Job (31: 39–40) asserts that if he was dishonest in any way, then "in place of wheat, may thorns grow."

In ancient times, the powerless were the orphans, widows, and strangers. Today, firms have to help the poor, the elderly, and the handicapped. Exploiting immigrants is a clear violation of the laws in the Bible dealing with loving the stranger (Leviticus 19: 34) and not oppressing them. There was supposed to be one law for both the native and stranger (Leviticus 24: 22; Numbers 15: 16). Employing the unfortunates of society is precisely what the Bible demands of any

economic system. Green (1997) states that “these biblical foundations led to an extensive body of Talmudic social welfare legislation that sought to put an economic ‘floor’ under those not able to fend for themselves within the commercial sector: widows and orphans, the elderly and disabled, refugees from persecution, and those genuinely unable to find employment.”

Principle Four: Human Dignity

Another core value of the Bible is the idea of being holy, which is closely tied to the concept of social responsibility and spirituality. The Hebrew word *kadosh*, which can be translated as holy, is used countless times in the Bible. By choosing the good, the Bible counsels, we can become holy. A key verse in the Bible (Leviticus 19: 2) states, “you shall be holy, for I the Lord your God am holy.” Hertz (1992: 497) declares that the command of “You shall be holy” is linked directly to precepts such as taking care of the needy, honesty in business, paying wages on time, equal justice for all, loving one’s fellow human being, and the prohibition against tale bearing and malice. Hertz feels that it is not just a general prescription, but also a “regulative principle in the everyday lives of men and women.” The way to achieve holiness in the Bible is not by separating oneself from the world but by being part of it and having relationships with people. However, being holy requires that truth, justice, compassion, and a love of humanity influence how one acts. On the verse “justice, justice shalt thou follow” (Deuteronomy 16: 20), Hertz (1992: 821) similarly observes that “justice is the awe-inspired respect for the personality of others, and their inalienable rights.”

We can see that holiness, according to the Bible, naturally leads to a respect for human dignity. Human dignity is also a core value of the Bible (Friedman 2008). This is why the Bible stresses that man was made in the image of God (Genesis 1: 27). Since God is holy, all of mankind is urged to be holy. Predatory capitalism that is focused on maximizing profit and exploiting labor robs individuals of their dignity; moral capitalism should enhance it. Economic freedom and democracy are necessary but not sufficient conditions to help ensure human dignity.

Conclusion

After the global financial debacle, almost everyone can easily relate to the argument that savage, laissez-faire capitalism without a soul will not survive. If capitalism is going to have a future, it has to be concerned about truth, justice, compassion, and the environment. Moral capitalism based on the principles of the Bible is a new kind of capitalism that makes sense and is sustainable. This is what Adam Smith believed in, not laissez-faire capitalism based on greed and self-interest.

The Talmud states in *Ethics of the Fathers* (5: 10) that a pious person follows the philosophy that “mine is yours and yours is yours,” the antithesis of the wicked person whose philosophy is “mine is mine and yours is mine.” Of course, we cannot expect ordinary people to adopt this view. Nevertheless, a moral capitalism that encourages creativity and profit without losing sight of the importance of helping others is certainly achievable. A simple rule of business ethics can also be derived from the sage Hillel’s philosophy in *Ethics of the Fathers* (1:14): “If I am not for myself, who will be for me? And if I only care for myself, what am I?” An organization undoubtedly must achieve its profit-making goals, but at the same time it needs to care for others. The same is true of an economic system: it has to be moral so that a concern for others is inherently built in.

Note

1. The Pentateuch is the term used to describe the five books of the Hebrew Bible.

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