

The Crisis and the Social Ethics of Finance. Selected Issues

Adam Kucharski

Abstract: **Background:** The crisis of modern finances is part of a longer process of lack of correspondence between economic life and the common social good. It fits in with the diagnosis of an anthropological error underlying contemporary economic activities.

Research objectives: The aim of this article is to highlight selected moments related to the failure of the financial system in the context of ethical requirements that should be included in the functioning of this system. Their omission ultimately leads to serious individual and social damage, including the undermining of the freedom foundations of all economic decisions, including in the field of finance.

Research design and methods: The adopted analytical-synthetic method is calculated to signal specific areas raising ethical doubts. Their exemplification leads to an attempt to define the key problem of modern finance, which is breaking away from the foundation of ethical values and, consequently, abandoning the common good as the social goal of all human activity.

Results: The literature cited in the study, mainly in the area of the broadly understood ethics of economic life, supports its basic thesis about the key importance of ethical values in the process of avoiding economic crises.

Conclusions: The present text is therefore intended to recall the meanings of spiritual goods in the context of the financial crises, and the truth that, in fact, on the spiritual level does a real human encounter and a real multiplication of goods take place.

Keywords: crisis, social economic ethics, personalism

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1. Introduction

The etymology of the term “crisis” – which in Greek (κρίση) means, among others. choice, decision, struggle – indicates a certain traumaticness, uncertainty, increased effort (*Słownik grecko-polski*, 2001). In the social system, it is usually about the disturbance of a certain balance in relations and social moods associated with activities exposed to particular risk. This state of affairs is most often associated with serious losses in various spheres of life and requires extraordinary efforts to maintain a safe status quo. The crisis cannot be completely predicted or completely eliminated, but nevertheless one should always try to minimize its scope and draw the most useful conclusions from it for the future. It is worth distinguishing when a crisis is caused by a specific natural circumstance (natural disaster, crop failure, epidemic) and a situation where the main perpetrator is a man’s activity. The latter can often be avoided. The aim of this article is a synthetic recall of selected moments proving the importance of ethical

values in the context of financial crises of the end of the 20th century and the beginning of the 21st century (Dylus, 2016; Jones, 2014; Klich, 2017). The promotion of these principles does not compete with the achievements of individual economic sciences, and their role resembles the foundations without which the entire structure of man's free economic decision is suspended in an axiological vacuum (Zięba, 2003).

2. Methodology

The method of reflection adopted in this study refers, in the first place, to a synthetic reminder of some aspects of the operation of the modern financial system in an apparent detachment from business ethics, with simultaneous emphasis on the undesirable effects of this type of situation. Its task is to emphasize the importance of the right ethical choices for the achievement of the ultimate goal of all human activity, including economic activity, that is, for the deeper development of individuals within their humanity and the achievement of the lasting common good of human communities. It is, therefore, a reference to the broader methodology of social sciences, which is a kind of intellectual analysis referring to the synthesis of perspectives: holistic (including looking for the genesis of a given phenomenon, taking into account all its elements) and purposeful (oriented to the final effects of given solutions), going beyond the narrowly understood argumentation mathematics and accounting (Skarbek, 2013). Hence, the arguments raised, based on the descriptive and comparative methods, will be rooted in the axiological argumentation, and the socio-economic problems cited as examples will serve as examples of the basic thesis on the importance of ethical values in the process of avoiding economic crises (Zadroga, 2009). The literature referred to in this study was selected in accordance with the objectives presented above, and the selection of detailed publications was determined by the interdisciplinary nature of the following considerations

3. Literature review

3.1. *The crisis of finance*

One of the key areas determining the sense of social security is the state of the economy (both global and domestic). The use of appropriate economic and social solutions has a direct impact on securing temporal needs and the development opportunities of the economy. Hence, the choice of individual economic solutions should take into account not only the mathematical and economic aspects of the expected results, but also their social significance. Such an approach allows us to distinguish chrematistics from the economics of sustainable development (Piskorz, 2019), oriented towards a real *bonum commune*, including an economic one (Klimczuk, 2007, 2008; Zamagni, 2008).

In view of the key role of modern financial instruments in the era of globalism, the imbalance in this area is particularly acute (Malinvaud, 2007). A financial crisis is a situation in which serious disturbances appear on the financial market, which is associated with a fall in asset prices and a series of bankruptcies. In other words, it is a sudden collapse in the market, usually associated with a lack of liquidity and insolvency of the entities participating in that market, forcing public authorities to intervene (Miklaszewski, 2003). In classical terms, the root cause of this type of crisis is the imbalance between supply and demand (Jóźwiakowski, 2015).

In economics, a certain attempt at a systemic explanation in terms of natural economic phenomena are the theories of the so-called speculative bubbles or business cycles. According

to Kindleberg, a typical cycle is a process that leads from the emergence of new propositions (innovations), through the expansion of credit and the emergence of speculation, to a market crash and collapse (Kindleberger, 1999). According to Juglar, the full business cycle lasts 10–12 years and is associated with changes in investment expenditure, as well as inflation and unemployment (Morawski, 2001). According to Kitchin, the business cycle lasts 2–3 years and is influenced by changes in inventories, wholesale prices and interbank settlements. For representatives of the Austrian school, the main reason for the economic cycles is the existence and policies of modern central banks and excessive credit expansion (Matysek, 2012). Even from these few examples, it can be seen that within some views the phenomenon of legal economic crises seems inevitable (humanity is doomed to them), while in others it is presented as dependent mainly on the choice of a specific socio-economic policy, which is part of a wider culture based on inter alia, on the basis of human pro or anti-social decisions (Majka, 1958).

Regardless of the adoption of any of the above theories, it is hard not to notice that the crisis of the first decade of the 21st century was caused by blind faith in the theory of market self-regulation promoted by the neoliberal school and supporters of the so-called Washington Consensus (Szydło, 2013). The economists of this trend base their understanding of the economy on the assumption that the egoistic homo economicus is so rational that its individual rationality brings wealth and automatically improves the quality of life of the whole society (Michałowska, 2013; Potulicka, 2011; Przesławska, 2011). Apart from the purely theoretical nature of this assumption, its practical effectiveness is contradicted by the experience of socio-economic reform in Chile, South America (Jones, 2014). The literature on the subject mentions the negative effects of the neo-liberal theory, which has prevailed in science since the 1970s, based on a laissez-faire free financial market and the central bank as an administrator of public funds dependent on private entities (lender of last resort). These include, for example: globally growing economic inequalities and imbalances, falling income levels from work, excessive financialisation and monopolisation, with a simultaneous weakening of control over financial institutions (Szydło, 2013). The answer to the policy of individualism and liberalism is the ethics of entrepreneurship, understood as one of the forms of creating the common good, where at the centre of social life, in addition to economic elements, there should be interpersonal solidarity and the logic of mercy, leading through justice to equating people in dignity not only in theory, but also in the practice of economic life (Majka, 1987). Convincing to its solutions requires prior recalling of the importance of morality in avoiding the emergence or mitigating the effects of financial crises. The selected points of argumentation in this regard will be the subject of further considerations.

3.2. Ethical aspects of selected crisis moments

A general analysis of the economic crises of the late twentieth century and the first two decades of the twenty-first century reveals at least a few key moments of a socio-economic-philosophical nature (Adamczyk, 2012; Firlej, 2011; Jones, 2014; Morawski, 2003).

The first is the problem of economics detached from proper anthropology, which is associated with ignoring – both in the individual and social space – the effects of the handicaps of human nature. This over-optimism leads to a disregard for the consequences of a profit-at-all-cost attitude, including at the cost of unbelievable risk. Meanwhile, the right approach should be realism taking into account the real moral condition (including in the area of economic activities) of a person, where the realization of the greatest desires, i.e. living in truth, freedom and love, does not come either easily or quickly (Dziewiecki, 2018). The awareness of this state

of affairs requires understanding the logic of sacrifice and sacrifice for the benefit of another human being, as an element inherent in being fully human (Majka, 1987).

The second is the moment of unrestrained consumption, living on credit and separating the financial sphere from the real economy. In this way, the roots of the new wave of wealth, unreasonably in the real economy, arise mainly in the area of financial products (Rybiński, 2008). In such an economic reality, the excess of financial instruments and their degree of complexity favor the emergence and growth of a spiral of speculation. After a certain period of social consent to such a situation, the owners of the purchased assets begin to perceive the disproportionate increase in the value of their investments as a natural and long-term process (Józwiakowski, 2015). This is how a slow acceptance is born for the situation of obtaining unnaturally high income while taking more and more risk. In practice, this is often associated with the liberalization of regulations on the movement of capital and stimulation of excessive lending. This in turn is associated with an artificial increase in the price of some type of asset (real estate, stock, etc.). There is a temporary economic growth and higher interest rates attract new speculative capital. After some time, the increase in the value of the domestic currency causes a significant imbalance in the balance of trade and payments. The inability to translate the suddenly appearing scale of financial turnover into the achievements of the real economy creates the impression of a good economic situation, without being backed by real assets. These achievements are only on paper, because the real world takes time and patience (Szydło, 2013).

Historical experience shows that the emergence of money that does not reflect real national wealth is usually a problem that often leads to a crisis (Hülsmann, 2008). This was the case with the gold flowing to Spain in the 16th century, as well as the gigantic compensations paid to the Germans by the French after 1871 (Jones, 2014). In both cases, strong consumption and speculative tendencies were visible, without translating into an increase in the real wealth of the citizens of the beneficiary countries. Financial transactions, often highly "leveraged" with borrowed capital, do not by themselves change the real national economy, but generate commissions for the brokers serving them on the occasion of each contract. With a large number of operations, even without any beneficial effects on the economy, the profits of financiers grow impressively. Intensively credited stock exchange traffic creates the impression of an economic boom, although in fact it comes down to a permanent increase in prices of individual assets. In such circumstances, entrepreneurs are no longer interested in laborious investments in the real economy, if the mere purchase of financial assets increases their balance sheet result disproportionately quickly. The lack of competence ceases to matter then, because everything is earned, and the secret of greed is at best to obtain another loan.

In the situation described above, it is not surprising that the importance of speculative capital has increased. The term "global casino" (ie a strategy based on a minimum own contribution) is often referred to here, and the expansion and domination of financial markets in the modern economy are regarded as the most important feature of globalization (Toffler, 1991). The latter exacerbates the scale of the financial shocks, magnifying the inherent propensity of markets to fall into speculative crises.

Another element of the crisis situation outlined in this way is the computerization of the system related to trading in financial assets. It is estimated that computer programs currently account for 40–70% of the stock exchange turnover. Contrary to traditional investors, robots of this type do not analyse the company's value based on its expected future results, fundamental valuation of the company, plans to expand into new markets or the competences of managers during a stock exchange session, they contain hundreds or even thousands of transactions

that are geared towards minimal rate movement and quick profit (Matysek, 2012). In this way, the human decision-making factor is excluded from the investment process, at least at the stage of detailed transactions.

Another problem is that states deprive themselves of any influence on shaping financial policy for the benefit of international finance. It is surprising that a significant part of the proceeds on the fate of finances, including the savings of citizens, are entrusted to corporations remaining beyond the control of the state. This confirms the disastrous effects of adhering to unrealistic philosophical and social assumptions and proves, next to a false image of human ethical behavior, either of far-reaching naivety or of deliberate action against ordinary citizens. The situation is exacerbated by the negative effects of globalization. The related principle of connected vessels without proper security keystones may turn out to be a systemic curse (Brzozowski, 2011). An example is the money invested by pension funds in worthless debt securities. The irresponsible behavior of international brokers, calculated for high commission profits, and the lack of state supervision can lead to the collapse of the national pension system. Banks treated as institutions of public trust have failed to trust, and the recent crisis has highlighted the poor knowledge of banking supervision about borrowers and bank partners (Jóźwiakowski, 2015). Appropriate regulations, not simple monetary measures, are the best response to the crisis. It is an appropriate response to the pressure of financial markets on individual governments.

Rhetoric, as an art of effective influence on the recipient of the message, is not without significance for shaping and fighting the crisis. Living in an atmosphere of permanent uncertainty has serious economic consequences. The real economy cannot develop without the support of a sense of sufficient security of the conducted transactions. Abandoning ethics results in a crisis of trust. Doing business in circumstances where human dignity and the elementary principle of keeping honest contracts are not respected is very difficult, if at all possible. Linguistic and information issues are of regulatory importance. The participation of credit rating agencies in the emergence of speculative bubbles clearly proves the market's non-transparency and asymmetry of information. Such a state of affairs, with naive trust in these institutions, allowed them to mislead investors with impunity and to profit from transactions thus "arranged".

The consequences of wrong decisions of financial entities should generally be associated with their liability (Pontifical Commission "Iustitia et Pax", 1986). As the crisis of 2007-2009 shows, the situation is quite different. The worthless financial instruments based on unpaid debts created at that time were largely "bought" by state budget (Jones, 2014). In practice, this meant financing the effects of incompetence or fraud in finance and its commissions with taxpayers' money. Covering the debts of failing financial intermediaries is a transfer of wealth from the so-called ordinary taxpayers to shareholders and top managers of institutions who led their own institutions to the brink of bankruptcy, which dramatically increased the risk of the entire financial system (Jóźwiakowski, 2015). In this way, bailing out institutions that are labeled: "to-big-to-fail" fits in perfectly with the present system of corporate capitalism that has replaced cooperative capitalism (Prokopowicz, 2019). This strengthens the financial giants and allows the further concentration of the financial sector and its monopolistic tendencies. In such an economic reality, the rich get richer and the poor lose what they have. The scale of bonuses paid to the management of financial institutions is particularly outrageous. The sky-high appanage of the management boards of companies that previously received public aid is completely different from the sense of common decency. Draconian reforms are being introduced in the economy, and the state-subsidized multinationals are operating as if the cri-

sis did not affect them at all. This type of policy is associated with increasing overall tax pressure, while at the same time taxing funds, virtually accumulated in tax havens, would bring billions of dollars in revenues not only to developed countries, but also (taking into account the dynamic growth of millionaires and billionaires) emerging markets. Unfortunately, during the crisis, this topic is not present in the public debate. It can be assumed that even less it will not be discussed in times of better economic conditions (Józwiakowski, 2015).

Recalled serious defects of the contemporary economic situation, in the form of the above-mentioned phenomena: improper assessment of the goals (including final goals) of human existence and the real possibilities of their implementation, unrestrained consumption, detachment of finance from the real economy, the destructive role of speculative capital, crisis-generating effects of excluding human decision-making from processes investments through their excessive computerization, the exclusion of international corporations from social control, the lack of sufficient social disapproval for the extreme instrumentalization of social communication, the lack of responsibility of persons and economic entities for crises-generating behavior, proportionate to the damage caused. They are all important elements shaping contemporary socio-financial crises. They are of a different legal and economic nature, but their common denominator is the lack of subjecting them to a wider socio-economic assessment referring to the *bonum commune* of all participants in social life. It is therefore about a deeper search for holistic assessments of these behaviours. In this context, the perspective referring to: supporting (or disregarding) a conflict of economic interests, taking advantage of a dominant position over other market participants, or ruthless use of human weaknesses, where the optics of Gordon Gekko, a character from Olivier Stone's movie "Wall Street", who was unable to say when he would be fed up with earning money, but argued that greed is good and appropriate (Kowalik, 2005).

In the further part of this study, an attempt will be made to recall – in the context of the financial crisis – the importance of the evaluation system underlying the economy of entrepreneurship (John Paul II, 1991) as a solution rooted in the foundation of the inalienable dignity of the human person.

3.3. Ethical values as the foundation of healthy finances

An important antidote to the above-described problems of modern finance is the basis of behaviours undertaken within their framework on values that lead to the holistic (including cognitive, spiritual, economic and social) development of the human person and promote the common good of all people, not just a select few (United States Conference of Catholic Bishops, 1996; Wishloff, 2018). *Bonum commune* understood in this way is the formal reason of every community and an element of man's improvement in his humanity, including a sincere relationship with others (Majka, 1982). For people are close to each other, in some common good, and that which they are able to comprehend in a spiritual way. Isolated from the moral context, material goods divide people, and only spiritual goods, or those understood in a spiritual way, can connect them and bring them closer together. Everyone can use these goods without diminishing one another or diminishing their share in them (Majka, 1987). In this sense, the common good, also of an economic nature, always has a spiritual character, because the essence (core) of social phenomena (i.e. mainly our relations with another human being) consists precisely in allowing others to participate in our internal life (Majka, 1983). Taking a specific external attitude towards another person, including economic, is only the result of a prior spiritual decision (friendship, trust, sacrifice, or, on the contrary, hatred, exploitation, indifference)

to open or close a specific sphere (including property) of our life. The properly understood nature of the common good is always aimed at improving the social order, where perfection is a state of participation in the good rooted in the basic principle of equal personal dignity of all people (Majka, 1982). This is what distinguishes group existence from fully human social life.

An example of referring to personal oriented values may be the analysis conducted by the Congregation for the Doctrine of the Faith and the Dicastery for Integral Human Development in the document entitled: “*Oeconomicae et pecuniariae quaestiones. Considerations for an ethical discernment regarding some aspects of the present economic-financial system*”, where a critical opinion was expressed about the moral state of modern financial markets, recalling that all human activity makes sense when it respects the integrity of the human person and does not prioritize the pursuit of profit (Congregation for the Doctrine of the Faith and Department for Integral Human Development, 2018). At the same time, eight economic areas were identified which currently raise particular ethical doubts, i.e., asymmetry in contacts between the client and financial institutions; the domination of capital over labour; credit speculation; capital market manipulations; the need for stricter regulation of financial markets; dishonesty of financial advisers; destructive corporate culture and the practice of non-payment of taxes, especially in “tax havens”. The authors of the document emphasize that building a civilization of love related to truth is the key to genuine development based on solid moral foundations. The final horizon of the common good cannot be implemented against some social groups, in particular the most vulnerable. Hence, care for the creation and diffusion of wealth must go hand in hand with responsibility. Human effort – including economic one – is as much positive as it fits into the horizon of adequate ethics (Congregation for the Doctrine of the Faith and Department for Integral Human Development, 2018). This in turn, in the social aspect, must lead to the common good, which is first of all a moral category and should be assessed also in terms of the personal dignity of everyone acting (Majka, 1993). Otherwise, society will seek the physical or spiritual enslavement of its citizens. Therefore, if we do not find moral justifications for social behavior, in particular we will not find in it a source of complement and our own improvement, which is the actual way of exercising freedom, we will become a society of slaves, doomed to mutual destruction or enslavement brought to the limits of oppression (Majka, 1987).

Contemporary financial crises, supported by a modern form of monetary usury, are often associated with the acceptance of the attitude of ethical utilitarianism, individualism, materialism and technocratism (Jones, 2014). Meanwhile, all truly human actions are subject to moral evaluation, because the human person is characterized by freedom and rationality. Hence, the choices she makes should be purposeful (rational) and responsible. Thus, the assessment of conduct is the determination of the relationship of human action to certain social goals (legal, conventional) or to the ultimate goal of man (moral evaluation) (Majka, 1958). Economic life does not run beyond moral good and evil (hence, lying and stealing are not socially indifferent), but requires responsible behaviour (Dylus, 2016). The ethical attitude of man corresponds to their inalienable dignity, within which freedom is a function of reason, the way of action of rational beings and the property of their pursuit of goals and understanding reality as truth (Majka, 1958). Thus, undermining – in the name of impersonal market laws – the responsibility of people for the decisions they make that contribute to the emergence or duration of financial crises, is an attempt to deny the dignity of these people. At the same time, it is an attack against the principle of personalism, which advocates concern for the well-being and development

of every human being, which under no circumstances – including the financial crisis – can be treated as a means to an end.

As part of economic issues, which, after all, take the form of interpersonal relations (Łętocha, 2016), moral experience – also as an element of co-responsibility for creating and sustaining financial crises – lies at the foundations of human uniqueness and irreducibility, closely related to and confronting with experiencing his personal transcendence (Mrzygłód, 2009). In times of crisis, the traditional principles of social ethics, such as transparency and honesty, are even more important (Adamiec, 2009). In this context, it is not surprising that ignoring the importance of ethical issues is one of the causes of contemporary financial crises (Kamińska, 2010). The financial market without moral foundations should not or even cannot function properly (Kobierzyńska-Orlińska, 2019).

Society is undoubtedly a complex reality and does not succumb to simple rationalization processes (Lisowska, 2010). Complication deepens the complex process of globalization of financial markets (Nieborak, 2010). Hence, when assessing the phenomena occurring in it, an attempt to refer only to the methods adopted in the natural sciences leads to misunderstandings and false conclusions (Bokajło, 2013). This misunderstanding comes from a misunderstanding of the subject of broadly understood humanities (that is, examining the regularities occurring in human societies in the context of choices made by people, including economic ones). This subject is the products of culture, and scientism understands them as multiplication systems, which is a property of the natural world, while human products have a comprehensive character (Majka, 1958). At the root of a false simplified understanding of economics is essentially a materialistic concept of man, which diminishes the importance of the effects of human choices in the process of shaping his social situation (Kowalski, 1999). When it is adopted, the role of man in social life and, consequently, the ultimate goal of his existence is omitted. Meanwhile, activity on financial markets is a social cultural process in which the participation of people who make free and rational decisions that are important not only from the point of view of economic but also moral rationality. They are all subjects of moral duty, agency and therefore of responsibility. Regardless of their intentions, the result of their collective action in the form of a crisis in financial markets is not something morally indifferent (Dylus, 2016). Thus, both the greed of financial market participants (the desire for profit by creditors and the carelessness of borrowers) and the failure to exercise due state control are important. Social acceptance of the moral hazard is also not indifferent (Pilewicz, 2014). The moral criterion should also be applied to the assessment of the currently created structures, e.g. in the form of the so-called casino capitalism (Dylus, 2016). The negative economic effects associated with financial crises, at least partially, affect the whole of social life, constituting an obstacle in the process of sustainable development of both individuals and entire communities. In this sense, Kołodko is undoubtedly right when he writes about the structural and institutional crisis of contemporary capitalism, which has been seduced by the delusion of neoliberalism and speculative capitalism (Kołodko, 2011). Hence, it cannot be denied that in the conformist history of contemporary capitalism, the crisis seems to be not the exception, but the rule (Roubini & Mihm, 2010).

Understanding the importance of applications in the financial world of personal oriented ethics requires abandoning the vision of an economy where everything is subject to competition and financial valuation (Laubier, 1990; Villain, 1954). The latter viewpoint contributes to the deepening of social inequalities and the recognition of man as an object of economic turnover (Majka, 1987). The culture of morally disordered prosperity shaped in this way, apart from fostering recurring economic crises, deprives sensitivity and inner peace, leading to a state of

constant insatiability. The primacy of pseudo-freedom over truth and profit over ethics makes it impossible to properly shape interpersonal relations as the basis of social life (Kowalczyk, 2007). With time, such a state of affairs may take the face of turbocapitalism (Szulczewski, 2009; Szulczewski, 2010), where in a world dominated by high technologies, life is concentrated in overcrowded cities, people are hybrids with machines and the conditions are dictated by large corporations. In such a reality, the place of nation states is taken by cybernetic mega-corporations, and relations are again being ruled by social Darwinism (Relich, 2020). This must not be allowed to happen.

4. Conclusions

The true common good does not cause social tensions and hostile antagonisms. Actual personal improvement is not done at anyone's expense, but serves everyone, having its roots on the spiritual level. Hence, the real bonum commune develops thanks to the participation of all members of the community, and it can only be realized by moral means, which excludes the participation of falsehood or manipulation.

Sound financial activity manifests its primary purpose in creating value by morally accepted means and favoring the appropriate dispersion of capital to create the essential cycle of wealth. The basic good of mankind is man himself in his existence in truth. Hence, both entrepreneurship and consumption should be oriented towards human development and its promotion. The perfection of a person is the ability to choose good. In this spirit, any economic decision is also a moral and cultural choice.

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About Author/s

Adam Kucharski*

Papieski Wydział Teologiczny we Wrocławiu

ul. Katedralna 9, 50-328 Wrocław, Poland

e-mail: kontakt.obywatelak2028@gmail.com

ORCID: 0000-0001-9278-7522

* Corresponding author.

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