

SO WHAT?

1. The iron laws of economics are not iron laws. We do have some freedom of manoeuvre. We are responsible for our choices. When a businessman says he had no alternative, what he really means is that he reckoned the arguments against the alternatives were overwhelming. He may be right, but needs, at least occasionally, to think them through, and make sure that the reasons really were compelling, and that he is not making a stock response on unwarranted assumptions.
2. Economics exists on account of the fact that each of us is, and should be allowed to be, partial to himself. In reaching business decisions we are not required to be altruistic or selfless, and are entitled to be primarily concerned with our own interest or the interest we are representing. BUT
3. It does not follow from this that we should consider *only* our own interest, or should seek to maximise profits at all costs. Our own interests cannot be adequately expressed in monetary terms alone, and often involve considerations of long-term security, as well as the respect in which we are held by others. In the short term there is often a real conflict between our own interests and those of others, but a general policy of not taking any account of the latter is irrational, and in the long term unsustainable.
4. Although a businessman is rightly concerned to make a profit, he does so by cooperating with others to their mutual benefit, and his activities only make sense if they are to the benefit of those he deals with as well as to himself. Even when there is no question of a customer coming back, it is a good test to ask whether he would be well advised to do so.
5. In considering others, a businessman, unlike the professional man, is not obliged to enter into all their concerns, but only to provide goods or services which would be a reasonable bargain for the generality of those he deals with. The morality of business is the public morality of universal application, not the personal morality of individual commitment.

6. The complex structure of modern business enterprises produces a complex structure of responsibilities. That of employer and employee is the closest and has the most fine structure, but other responsibilities are also important. In evaluating these, the businessman is properly partial to his own concerns, but should consider also how his actions impinge on other people and other interests, and the part he should play in the cooperative framework within which he works.
7. In business we are not just competing, but cooperating as well. It follows that:
 - (a) a businessman should not be concerned solely with maximising profits, but should consider also the interests of customers, employees, suppliers, the trade, the locality, and the wider communities within which he operates.
 - (b) a businessman should not be trained exclusively in the mastery of specialised skills in his particular field (although technical competence is necessary), but should also acquire skills in solving conflicts of interest between the people with whom he deals and in responding to moral issues.
 - (c) a businessman should see himself not as motivated by mercenary considerations alone, but as a facilitator who enables people to benefit from the goods or services he provides, and to do better with his aid than they would have done without.
8. Although the demands of justice are real, there is no absolute just price or just wage that can be discovered by all men of good will. In particular, we should not regard the market as necessarily giving the right answers nor suppose that a socialist State could do so either. Codes can sometimes be useful, but again are of limited value. Again and again a businessman will have to decide for himself what the right course is, balancing the relevant considerations as best he can. He cannot be provided with an exhaustive list of *dos* and *don'ts*. In the end, he is his own moral adviser, and must himself take the decisions he can live with.