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It is better to know. Ethical intellectualism as an auxiliary tool of modern economics[1]

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The main idea of the article is to confront the Socratic idea of ethical intellectualism, assuming that having particular knowledge is a sufficient basis for proper behaviour, with modern economy. The initial thesis, backed with philosophical arguments taken from the Plato's dialogues, states that it is beneficial for any market entity to has the broadest economical knowledge possible. Access to specific data and skill of interpreting them in a proper manner would be, according to such assumption, an important protection of individual customers against financial threats. On the other hand, a set of problems arises, which have to be overcome in such case. The customer are often uninterested in improving the level of their knowledge, the banks restrain from providing them with all the information needed on purpose or the information given is simply incomprehensible. The article is an attempt to indicate possible solutions of these problems applying modern economical knowledge and Plato's philosophical intuitions.

Key words: ethical intellectualism, customer communication, ethics of economy

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1. Lead-in

The vast majority of theoretical reflection on ethics in economics is dominated inexplicably by the following axiom: out of the two spheres that constitute the research focus of this discipline, economics rather than ethics transpires to be more problematic and deserving in-depth consideration. When reflecting on the phenomenon, it is *a priori* assumed what is "good" for economic entities and what results or achievements are "morally superior." Two and a half thousand years ago, an Athenian, notorious for its intellectual insistence and physical ugliness, expressed an opposite view. Because his contemporaries opposed him in a manner far worse that the modern standards of academic debate – they simply forced him to swallow a lethal dose of hemlock, perhaps we should give the philosopher's views a second chance.

Of course, I am talking about Socrates and his controversial concept of "ethical intellectualism." In simple terms, his approach can be expounded as follows: to act morally, first you need to know what is good; once you know it, you will follow it out of necessity. The first part of the Socratic idea (that we cannot act properly without knowing what "proper behaviour" is) does not seem at all controversial, but it seems to be most often neglected when discussing ethics in finance. The other of Athenian's thesis is likely to raise more justified objection (and it actually does with most contemporary philosophers). Perhaps it will be easier to accept if – most likely contrary to the author's spirit – we took a subjective approach to interpret it: everybody has the power to decide what is best for them on their own. This decision, and here we are evoking the traditional interpretation of Socrates' outlook, will be more complete and will produce better effects if the knowledge held by the individual is more extensive.

But how do we refer this to economics? Once accepted, this point of view inevitably leads to the revision of the pragmatic principles of the protection of personal subjects on the market (subjectivity

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and personality in the philosophical and not legal sense). Intuition tells us that the regulatory aspect of the market should not address the distribution of goods and goal-setting in the first place (in philosophy, the roughly corresponding concepts would be those of utilitarian ethics and teleology-based ethics) but rather a model of the rules of distribution of knowledge. The average bank customer – as we wish them to be at the heart of our deliberations – has the right to acquire the fullest knowledge of economic rules in the first place. It does not naturally follow that once acquiring it they will behave "properly" and in line with the universalist key. It is not difficult to imagine, contrary to what Socrates would expect, that even if the customer "comprehends" (whatever that means) the risks that go, for example, with a foreign currency loan and is aware of the low probability of repayment if their financial situation becomes unstable, they will take out that loan anyway considering that the provisional cash inflow is "better" for him than the many years of repaying the unpayable debt. However, in order to be able to make any choice at all, it is vital to have knowledge that will make you see the alternatives and their possible consequences. And it seems that this minimum target is an ethical challenge faced by modern economics, and only based on that, further moral demands can be put forward.

To understand how to translate this abstract idea into practical solutions, it is worth pondering upon the writings of Socrates' most famous follower, Plato. Plato's dialogues reveal three situations that seem to be depicting the condition of a contemporary customer facing an economic decision.

2. Problem diagnosed. Three times Plato

1) The first image is perhaps the most recognizable Platonic metaphors: people living in a dark cave who have never seen the sun. They keep warm thanks to bonfires and watch the shadows thrown on the walls by various items. They believe that these shadows are the only reality. They do not want to leave the cave and find out what is outside. Their priests know that the cave can be left, but they guard this secret and keep the information about the outside world for themselves. By doing that, they are in a superior position and can manipulate their people easily. To reverse this situation, though seemingly easy for an outside observer, would be a remarkable feat for those who remain inside: first of all, they would have to come up with the idea that there may be something outside the world that they know; then, they would have to make an effort to break from the darkness; and, finally, they should not surrender to manipulation when seeking the truth. So, it seems that reaching the light (that is, discovering the world of perfect ideas as Plato's philosophical metaphor implies) is a major challenge and quest.

How to translate this story into our area of discussion? Simply put, it resembles a situation of a customer who is not interested in economic affairs. Not only do they lack knowledge but also refuse to acquire it. Everything they are shown or told is taken for granted. To pull them out of this sphere of ignorance may prove detrimental, as Plato suggests. The culminating point of the philosophical tale is extremely sad: if someone gets out of the cave and discovers the truth about the outside world and then returns to their kins to share their discoveries, they will most probably cause outrage and may even be put to death. Perhaps attempts to share economic knowledge do not lead to sudden death, but experience shows that very few people are actually interested in learning, and often various educational or awareness-raising initiatives attract little attention. This is one of the first challenges to be faced.

2) In Plato's dialogue, *Phaedrus*, Socrates attempts to prove the main protagonist that he had been cheated by the rhetorician Lysias who was in love with him. Socrates claims that Lysias had been manipulating his lover to control him. At some point, the philosopher says that it is the vital interest of a man wishing to have power over or control his lover to ensure that the latter knows as little as possible about it:

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> He who is the victim of his passions and the slave of pleasure will of course desire to make his beloved as agreeable to himself as possible. Now to him who has a mind discased anything is agreeable which is not opposed to him, but that which is equal or superior is hateful to him; and therefore the lover will not brook any superiority or equality on the part of his beloved; he is always employed in reducing him to inferiority. And the ignorant is the inferior of the wise, the coward of the brave, the slow of speech of the speaker, the dull of the clever. These, and not these only, are the mental defects of the beloved; defects which, when implanted by nature, are necessarily a delight to the lover, and when not implanted, he must contrive to implant them in him, if he would not be deprived of his fleeting joy. And therefore he cannot help being jealous, and will debar his beloved from the advantages of society which would make a man of him, and especially from that society which would have given him wisdom, and thereby he cannot fail to do him great harm. That is to say, in his excessive fear lest he should come to be despised in his eyes he will be compelled to banish from him divine philosophy; and there is no greater injury which he can inflict upon him than this. He will contrive that his beloved shall be wholly ignorant, and in everything shall look to him; he is to be the delight of the lover's heart, and a curse to himself.[2]

Because the more limited his knowledge is, the more challenging it is for him to guard himself against manipulation, and he will be more and more dependent on his "guardian." The guardian, exercising a monopoly of the transfer of knowledge, can manipulate facts freely and present them in such a way as to force his subordinate to take specific action. The Platonic thought can be reformulated to arrive at a more generic conclusion going beyond the sphere of emotions. Whenever two individuals[3] maintain a relation in which one of them is dependent on the other, it is in the interest of the superior individual to possess the greatest possible knowledge and refuse to share it. This is the paradox of Plato's philosophy: knowl-

[2] Platon, *Fajdros* In idem, *Dialogi*, transl. W. Witwicki, Gdańsk 2000, p. 12.

[3] It would be more justified to say "two entities" because it would also embrace groups or even whole communities; however, for the sake of simplicity, we will use the term "individual."

edge is the source of moral good but also a source of power. He who wields power will inevitably abuse it.

3) No less characteristic is the famous passage from another Plato's dialogue, *The Republic*. It tells the story of the ring of invisibility. According to legend, Gyges, the king of Lydia, seized power thanks to a ring that offered the power of invisibility. Having realised how powerful the artefact is, Gyges became invisible to slaughter the ruling monarch, take his wife and the realm.[4]

> [Gyges] was a shepherd in the service of the king of Lydia. There was a great storm, and an earthquake made an opening in the earth at the place where he was feeding his flock. Amazed at the sight, he descended into the opening, where, among other marvels, he beheld a hollow brazen horse, having doors, at which he stooping and looking in saw a dead body of stature, as appeared to him, more than human, and having nothing on but a gold ring; this he took from the finger of the dead and reascended. Now the shepherds met together, according to custom, that they might send their monthly report about the flocks to the king; into their assembly he came having the ring on his finger, and as he was sitting among them he chanced to turn the collet of the ring inside his hand, when instantly he became invisible to the rest of the company and they began to speak of him as if he were no longer present. He was astonished at this, and again touching the ring he turned the collet outwards and reappeared. He made several trials of the ring, and always with the same result-when he turned the collet inwards he became invisible, when outwards he reappeared. Whereupon he contrived to be chosen one of the messengers who were sent to the court; where as soon as he arrived he seduced the queen, and with her help conspired against the king and slew him, and took the kingdom. Suppose now that there were

[4] Also, other ancient philosophers recount this story, for example, Cicero. A more "rationalised" version of the legend is found in Herodotus' *Histories*. Herodot says that Gyges was a supporter of the former monarch who, at the request of his lord, watched his naked spouse in the chamber to get convinced to her beauty. When the queen uncovered the trick, she forced Gyges to sneak into the royal chamber once more, murdered her husband and seize power as the new king.

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> two such magic rings, and the just put on one of them and the unjust the other; no man can be imagined to be of such an iron nature that he would stand fast in justice. No man would keep his hands off what was not his own when he could safely take what he liked out of the market, or go into houses and lie with any one at his pleasure, or kill or release from prison whom he would, and in all respects be like a God among men.[5]

Gyges can be easily associated with the characters of the previous Plato's metaphors: the priest holding power in the cave and the lustful man striving to control his lover. In this story, Plato's attention is with the one who becomes immoral because of the possessed capabilities rather than with the one who falls victim to the cognitive deficiency. Our perspective changes. The King of Lydia can be likened to an economic entity that makes the rules of the game. If it recognises that its actions are not going to see the light of the day, or, in other words, nobody will have knowledge about them, inevitably a temptation will arise in it to exploit the situation to their benefit. A sense of concealment offers greater freedom of corruption.

Apart from the positive programme of Socrates' ethical intellectualism, Plato's dialogues unveil a rather gloomy picture of the nature of interpersonal relations. This picture is not far from that of many later philosophers of economics, just to mention Bernard de Mandeville and Adam Smith. Combining our thoughts on the quoted passages of *Phaedrus* and *The Republic*, the conclusion is the following reflexive relation that, according to Plato, takes place in the distribution of knowledge:

1) Ignorance is not the natural state of the human being.[6] People do not only fail to realise many things, but – to paraphrase Socrates – they do not know that the know nothing. Only becoming aware

[5] Platon, *Państwo*, transl. W. Witwicki, Kęty 2003, 359D–360C, p. 52.

[6] Although in the Platonic approach, we should rather speak about the state of forgetting the infinite ideas by the soul condemned to exist in the material world. Thus, Plato did not encourage to learn the truth but to recall it (*anamnesis*).

that we do not possess certain information makes us look for it (the cave metaphor).

2) There is a substantial risk that an ignorant individual, solely relying on the information shared by their "guardian," would make a fateful decision if the "guardian" were able to reap an immoral benefit out of it (Phaedrus' case).

3) Equally probable is that an individual will choose to achieve an immoral benefit the moment they become aware that others will not know about their immoral behaviour, and, consequently, that individual will not suffer any negative social repercussions (Gyges' story).

The three threats described by Plato are surprisingly pertinent to risk faced by banks customers today. The simplest, though certainly pitiable method of combating it, is not by inventing complicated mathematical models or by tightening market control but by learning philosophy that will protect us from making mistakes. Whoever read *Phaedrus* and *The Republic* and drew proper conclusions will not hesitate to anatomise contracts before signing them. But, are there any other, more specific methods of safeguarding against the pitfalls described by Plato?

3. Developing communication with the customer Some practical remarks and a handful of boring data

The solution that seems most prudent in this case is to foster proper bank-customer relationships, rested on friendly and clear communication. Due to the pace of economic change, all market institutions have less and less time to react properly and anticipate the impact exerted on their business. In this reality, individual banks can either strengthen the traditional mechanisms and approaches or anticipate changes and adapt accordingly. It is worth noting that the banking system is, for the first time ever, exposed to a real competitive pressure from non-banks. This phenomenon is reflected in the fact that 4.8 billion people in the world have a telephone, while only 4.2 billion have a toothbrush, which demonstrates the growing

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position of the new competitor of the banking system: mobile telephony.[7] This new market player boasts a 5 to 10 times higher market penetration rate. This means that in the foreseeable future it will be in a position to become the primary bank account operator providing all the basic banking services, not necessarily from one banking institution. What changes should a bank institute to survive the new revolution and remain a market leader?

The classical theory of competition points to three basic elements of competition in banking:[8] location, price, and product. The first element, location of the establishment, is losing in significance because bank is becoming more of a service than institution: an instalment loan available in a supermarket, or a credit card payment made anywhere. The new banking does not require direct contact with the customer, and the quality of indirect contacts (such as via the social networks or dedicated applications) does not depend on the number of branches but on the means of communication across all the communication channels. Another element, price, is based on an assumption that the customer is guided a desire of financial benefits. It must not be overlooked that today's market liberalisation has spawned strong competition, also between banks. Having that in mind, the regular lowering of, for example, a loan interest by 0.25 basis points seems a major challenge that is unlikely to be appreciated by the market. Therefore, loyalty in the new banking should no rest on price but the relationship that the customer will be able to sense themselves and consider an added value. The last element that makes the edge is the product. In the world of transparent and easily comparable offerings, it is next to impossible to stand out with a certain product suitable for the customer because such a product has become a readily available commodity, which makes the bank at least no less attractive than any other similar institution offering the same.

7 Mobile Marketing Association (MMA), http://www.mmaglobal.com/

8 King B., *Bank 3.0*, Wydawnictwo Studio EMKA, 2013, pp. 43–44.

Changes in the banking market reveal the emergence of yet another, already mentioned, competitive element – the quality of services. Of course, it is not just about the service at the branches, recently transformed into coffee shops or other consumer-friendly fancy settings,[9] but about "a new look at the world of banking through the eyes of the customer" for whom the bank is represented by both a brick-and-mortar office, an ATM, insurance broker, debit card, or a Facebook profile. In this way, the bank management should conclude that the priority objective is to take care of the different channels of communication with the customer who, naturally, associates all of them with one institution.

It should be emphasized that the customer expects not only a decent speed of service (which should be a standard in both the "real" branch and other communication channels) but also a broader choice of potential options, the viability of selected services, and a possibility of controlling them. A present-day customer thinks that they have control over the seller (they can always leave) and is well informed (it equipped with better and better tools to compare the offers), so they close better deals, save money, and gets top quality solutions. The bank should even strengthen this conviction.[10] In this case, the deception of Plato's cave is relatively innocent.

However, assuming that most banking leaders are already adjusting or planning to adjust the level of service in all their communication channels – so that the customer is really in the centre – the most topical question is how do distinguish yourself as a brand to remain strong or become strong in the future.

The Lucas critique may prove helpful in understanding the existing situation. It explained the reaction (though other than expected

9 The "coffee shop" leader is the Bank of Queensland. Its flagship branch serves both bored hipsters sipping espresso and financial sharks seeking reliable information on investment portfolios. On the other hand, the Bank Rakyat Indonesia pioneers maritime expeditions with a view to attracting Indonesian customers dwelling in the archipelago and inaccessible to the classical banking institution.

10 King B., *Bank 3.0*, Wydawnictwo Studio EMKA, 2013, pp. 20–81.

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at the time) to the expansive monetary policy of the 1970s and, at the same time, highlighted a very important behavioural phenomenon that determines the operation of the markets.[11] Robert Lucas observed that the society do not make decisions based solely on their past experience (as Friedman's followers thought) but also considering the expected future behaviours of other market players. Bearing that in mind, a bank that has the best contact with the customer but will not be able to maintain a long-term, understandable, and stable offer is doomed to lose people's trust.

Another significant behavioural observation that should remain in banks' focus is the phenomenon of time-inconsistent decisions. It follows a principle of variable utility of goods over time. When on the preceding evening we plan to get up at 7:00am to get to work before 8:00am, we do not care whether we actually rise at 7:00 or 7:05. But when it comes to actually getting out of bed, the extra minutes can be decisive. This example illustrates that an average bank customer will not be able to fully understand a loan with 30 years of repayment or how a pension scheme works. Still, the blame for the difficulties ensuing from the customer's misinterpretation of their long-term obligations and the resultant trouble with their unpaid liabilities will fall on the bank and dent its image. An example of this situation in Poland is the credit facility in the Swiss franc. Customers who borrowed this currency did not understand or refused to understand the risk resulting from such a decision. When the currency began to appreciate, they attempted, often successfully, to put pressure on banks threatening to ruin their image.[12]

Concluding the discussion on the banking market, it is necessary to mention the heterogeneity of customers who expect the adjustment, and understanding, of the banking solutions to their needs and capacities. There are customers who have the necessary

[11] Lloyd-Ellis H., *Rational Expectation, the Lucas Critique and Credibility*, Queen's University, Kingston, p. 2.

[12] More information about this initiate can be found at http://www.frankowcy.org.pl/

knowledge to understand the banking products and need special tools to handle them. On the other hand, there is a group of consumers who, as pointed out earlier, consider themselves better informed and exercising full control, while their daily banking routine is reduced to receiving short graphic messages and pressing a button on the smartphone.

So, a future banking leader should not only be a good adviser, accessible in all possible ways, but also a friend who will take care of the customer's future by selecting the most adequate and timely product and will present it to the customer in such a way that they can feel that the institution does care about the buyer's benefit and forging a long-term relationship.

The opinion about banks and the banking system is more and more hinged not only upon the communication policies of the institutions themselves (e.g. advertising) but also, as pointed out above, upon the opinions gathered throughout the existing relationship. Such opinions are mostly expressed most often when the customer is going through some hard time: in the banking context, this is when the customer's income is too low compared with the credit burden, or the unclear situation in the foreign exchange market affects the customer's life comfort. Therefore, it is important for the bank to talk openly when the market is crisis-stricken or take care of the customer understanding their economic situation to the fullest possible extent. There are two ways of communication in the banking reality: (i) everyday and simplified contact (resolving possible issues by means of all available channels) that should be a standard of banking service and (ii) communication concerning any difficulties surfacing in this relationship that are important for the customer and should be addressed. The daily contact is a standard of regular service which, when absent, has a material impact on the bank-customer relationship. This communication has been extensively covered in the literature on the subject,[13] and, it is believed, it

[13] King B., *Bank 3.0*, Wydawnictwo Studio EMKA, 2013.

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no more gives the competitive edge to an institution but merely shows that it falls within the general market expectations.

The difficult communication should be rested on two pillars: awareness of the individual case and the guarantee of understanding the message.

Awareness of the case means that the bank, as an institution, will independently identify a matter that is really important for the customer and whose potential impact will be relatively strong for the individual. In order to implement this approach, the bank should develop service categorisation methods (some kind of economic filter) based on the history of cooperation with the customer. For example, judging by the value and fluctuation of income over the last few years, the bank should be able to tell arbitrarily (e.g. by a multiple of annual income) whether a new service requested by the customer is a routine activity or a kind of anomaly. Accordingly, looking at the historical activities of this customer, a request for a one million loan can be treated as an everyday service (granted upon acceptance via the bank's telephony application service) or be seen as part of the difficult relationship where it is necessary to explain the customer the terms of the loan agreement. Of course, this economic filter should also factor in the phenomena relevant for the customer's prospective activity that they probably fail to notice (e.g. lack of insurance required by the law).

The other pillar, the guarantee of understanding the message, is a tool linked to the activities in the first pillar (a difficult situation and the need to explain the terms of an agreement). This tool should be able to alter the functioning of banks as well as the attitude of customers significantly. Of course, there are legislative regulations which significantly reduce the informational disproportion between the customer and financial markets. Among them, the MIFID II directive, which enforces the customers to fill in special surveys which are designed to precise their investing profile (e.g. their tendency for risky behaviors), as well the acts on mortgage and on supervision over mortgage brokers and agents which enforces the presentation of e.g. pessimistic scenario of repayment of loan installments – with the rise of interest rate by 20% – to the customer. A common problem in the customer-bank relationship is the inability to determine whether the customer fully understands the outcomes of their decisions. Of course, the bank may behave passively and assume that if the customer signs an agreement it naturally follows that they have fully understood the terms. Unfortunately, adopting this approach is far from building a robust partnership, and, therefore, the bank should be interested in the customer's perspective. A solution to this problem may be the introduction of the rule of double explanation of the terms of service, i.e. (i) identifying the most important terms and risks associated with the transaction, (ii) presentation of the service by the bank representative to the buyer, (iii) and then presentation of these terms and risk by the customer to another member of the personnel who would decide whether to accept or reject the explanation (and understanding) of the service. The customer should make notes during the second presentation. They should contain all the relevant information about the product. If the notes or information about the fundamental (specific and significant for each service) terms of the agreement are incomplete, the transaction should be stopped and the terms of the service should be re-stated to the customer. Such a customer-drawn document would become an integral part of the agreement and would certainly bolster the bank's image. Such a tool would also force banks to simplify the contractual terms and procedures, so that they can be easily recalled and explained by the customer; on the other hand, it would reduce the number of situations in which the customer takes economic risks although they misunderstand what they are signing.

4. A way out from the cave? Philosophical *post scriptum*

This brief analysis of the phenomenon with the use of the unfeeling economic terminology appears fascinating from the perspective of

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the philosophical reflection on ethics. "The guarantee of understanding the message," although somewhat inconvenient both for the bank and the customer, may prove effective as an additional safeguard against the temptations of uneven distribution of knowledge, as Plato wrote. According to the Athenian's intuition, when knowledge finds its way to the public sphere, and its honest distribution is officially secured, it will shield us from the dishonesty of banking Lysiases and Gygeses, defending their interests with eloquent speeches or rings of invisibility. However, while the idea of how to ensure the legibility of communication for the customer is perhaps more complex and challenging for economics than the other of the pillars, i.e. awareness of the case, things look pretty different form the philosophical perspective.

How come? It is very simple: our early impression when hearing the beautiful and scary metaphor of the cave was that – if referred to the banking system – the pour souls around the fire were the customers, and the bankers and economists were either out of this story or they were embodied in the dreadful and vile priests lying to their people. But since Socrates and Plato teach us that it is always the hardest to get to know the case, perhaps bankers are also stuck in the cave and fail to see the genuine state of affairs? All in all, if we were to broaden our somewhat naive piece of advice: Bankers, philosophy may come to your aid, too.

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Streszczenie

Lepiej wiedzieć. Intelektualizm etyczny jako narzędzie pomocnicze współczesnej ekonomii

Punktem wyjścia dla niniejszego artykułu jest próba odniesienia sokratejskiej koncepcji intelektualizmu etycznego, zakładającego, że posiadanie wiedzy jest gwarantem właściwego postępowania, do współczesnej ekonomii. Wyjściowa teza artykułu, poparta filozoficznymi argumentami zaczerpniętymi z dialogów Platona, zakłada, że w interesie każdego podmiotu rynkowego jest posiadanie jak największej wiedzy z zakresu ekonomii. Dostęp do odpowiednich danych i umiejętność ich właściwej interpretacji byłaby, zgodnie z takim założeniem, istotnym zabezpieczeniem klientów indywidualnych przed zagrożeniami finansowymi. Z drugiej strony, pojawia się szereg problemów, z którymi należy zmierzyć się w takim wypadku: częstokroć klienci nie są zainteresowani podnoszeniem swojej wiedzy, banki celowo nie przekazują im wszystkich informacji, działając na ich niekorzyść, albo przekazywana wiedza pozostaje niezrozumiała. Artykuł stanowi próbę zaproponowania konkretnych rozwiązań tych problemów przy wykorzystaniu współczesnej wiedzy ekonomicznej i filozoficznych intuicji Platona.

Słowa kluczowe: intelektualizm etyczny, komunikacja z klientem, etyka ekonomii