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## Ethics' view of the dispute over the roots of economic crises

### Summary

Our article is an attempt to compare opinions on the causes of the global economic crisis of 1929–1934, as well as to express the ethical consequences that result from the comparison of opinions. First of all, we tried to present several intellectual responses to the causes of the crisis, as well as their evaluation. We were most interested in those authors who either consider the corrective interventions of the state as a legal entity in the macroeconomics to be desirable or, conversely, harmful. We have largely focused on the conflicting views of John Maynard Keynes and Milton Friedman, but we have also touched on other positions. Finally, we have expressed an opinion on the ethical consequences that are linked to the mentioned adversarial views. We have carefully tried to express the view that at least some state intervention in the economy is necessary, as the market is not omnipotent at the macroeconomic level.

**Key words:** great economic crisis, causes of economic crisis, John Maynard Keynes, Milton Friedman.

The period of relative economic stability and growth in the world has ended abruptly in October 1929. The world economic crisis r. In 1929, an unprecedented bankruptcy of economic entities around the world started. Left-wing economists refer to it as a crisis of overproduction. There is still controversy to determine the exact cause of the crisis. Some economic historians cite the US central bank's strong expansion of money supply as the cause. The money was covered with gold at that time, the volume of money not covered by gold increased. When the New York Stock Exchange crashed on Wall Street in New York, it meant a radical deterioration in the economic situation around the world. In the United States, the state budget deficit has risen sharply, as approved by US President Herbert Hoover. Public works and long-term construction projects have

increased in size at the time. Real estate and income taxes have risen sharply. The deep economic crisis has also affected Europe. „The Great Depression in the US, also known as the Great Depression, was notorious for very high unemployment, declining US exports abroad by up to 70% (exports were limited mainly due to the new introduction of tariffs and quotas) and the subsequent collapse in the stock market known as „Black Friday“ „(Trnovcová 2014, p. 4). The previous decade was seen as an economic boom in the United States. Government debt has increased significantly, but even more so private debt. One of the biggest macroeconomic problems, unemployment has reached considerable proportions.

The crisis that started in 1929, was not long and deep. It has affected virtually all continents. The crisis in the USA was characterized by declining exports of American goods abroad by up to 70% (exports were limited mainly due to the new introduction of tariffs and quotas) and the subsequent collapse of the stock market known as“ Black Friday „ (Trnovcová 2014). The economic downturn began in the summer of 1929. In the first year of the crisis, US GDP fell by almost 11%. While small banks in the USA went bankrupt in the initial period, there were later 9765. Since In 1930, the crisis spread to other countries. Economic activity in the USA began to grow only in 1935. World production fell by 38% and international trade by 34% between 1929 and 1933. „From 1929 to 1933, the money supply decreased by 25%“ (Husár 2009, p. 12). The crisis in Germany, which appeared a little earlier (1928), was eliminated by armaments spending under the influence of the ideology of National Socialism. This crisis has affected developed countries in particular, including Western and Central Europe.

Interpretations of the crisis by today's leading economics schools have been mixed. Hoover's stabilization measures are not known to have had the expected effect, and his predictions that the crisis will soon go away on their own have not materialized. It is not true that Hoover's policy was in support of economic liberalism because it was known for state intervention during the crisis. From the point of view of the history of economic thinking, they are considered incorrect, because from today's point of view, they have also deepened the crisis. Hoover's fiscal policy is perceived by historians as misdirected. We are interested in interpretations and solutions of current economists for the causes and solutions of the global economic crisis.

John Maynard Keynes criticizes the quantitative theory of money. He also criticized Say's law of the market. According to Keynes, the basis of production is demand, the manufacturer's belief that it will have a product. „Keynes argued that a cyclical downturn in the economy could be prevented by influencing aggregate demand, mainly through an active stabilization policy“ (Badalík 2020, p. 30). His view was the legitimacy of state principles in the economy in the form of monetary and fiscal policy. The tool our economist has recommended is increasing government spending to stimulate aggregate demand. Although Keynes is not a representative of departmental socialism (like Schmoller), he is a supporter of radical state intervention in the economy (Kosova et al 2018).

In his economic research, Keynes also analyzed the phenomenon of unemployment. „He argued that the market system is not able to achieve the full use of economic resources and does not create adequate conditions for full employment“ (Muchová and Královec 2011, p. 462). As Holman (Holman 2005) points out, the balance of the labor market was not derived from the movement of real wages, but from the movement of prices and nominal wages. Keynes proved that a fall in wages would reduce consumer demand and thus lead to a reduction in producers' incomes, so that it would result in a reduction in profits rather than an increase (Holman 2005). According to Keynes, an increase in aggregate demand can only be achieved by increasing aggregate demand by increasing investment. The size of demand depends on companies' incentives to invest and on household savings. He believed that the richer the country, the greater the population's propensity for thrift. At the same time, it reduces consumption, which weakens corporate investment. This ultimately leads to unemployment. This phenomenon is an obvious disease of capitalism, as Keynes believes. Unemployment leads to the collapse of the capitalist system, Keynes warned. He emphasized the increase in demand as the economic role of the state. He developed the economics of employment and unemployment. He considered employment economics to be a special case of general economic theory, which describes a situation with different levels of employment. It is analogous to the relationship between the special theory of relativity and classical physics. According to Keynes, full employment will not be achieved by the state simply by relying on the market. Therefore, it is necessary to regulate the missing demand through state budget expenditures. He perceived interest as a reward for giving up liquidity, in opposition to the hitherto view that interest is a reward for giving up consumption - as in Bohm-Bawerk (Holman 2005). Financial injections for the economy were considered necessary as a nutritious infusion for the body. He considers the increase in investment to be directly proportional to the increase in national income. He did not recognize the coverage of money with gold. As Holman points out, Keynes even sympathized with the mercantilist hoarding of money.

Monetarists, as is well known, see the change in the money supply as the driving force of the economy. The monetarist response to the Keynesian economy was in many ways its negation. According to Friedman, the most important monetarist, the Keynesian Revolution was followed by a counter-revolution, which culminated in the 1960s (Dostaler 1998). We can talk about an overall change in the economic paradigm. The founder of modern monetarism, Milton Friedman, presented his own theory of business cycles, which he wanted to explain the economic crisis. „As a liberal, he was fundamentally opposed to state intervention in the natural functioning of the free market“ (Badalík 2020, p. 33). He considers the intervention of governments in the economy, especially foreign ones, to be a latent political problem. Friedman bases his theoretical conclusions on the quantitative theory of money. According to him, the amount of money in circulation plays a big role in maintaining the stability of the economy.

„According to Milton Friedman, central bankers were responsible for many of the troubles during the Great Depression“ (Mikšíková 2015, p. 65). By the

way, in the economic crisis of 2008-2011, the financiers acted on the basis of Friedman's views, in order to avoid its deepening. According to Friedman, the market economy is basically a stable system, which also applies to demand for money. Our economist did not recognize the gold standard. „Under normal circumstances, the gold standard also had a stabilizing effect on the US banking system thanks to a self-regulatory mechanism“ (Titze 2014, p. 703). However, in a crisis-triggered situation, with the United Kingdom stepping down from this standard, the situation has changed significantly. According to Friedman, this was also a sign of a deepening economic crisis. According to him, the crisis was caused by institutions in the USA. He does not consider the stock market crash as the beginning of the crisis, but only as its first obvious symptoms, but according to him, the real beginning of the crisis started earlier. The deepening of the crisis was also caused by the fact that the United Kingdom left in 1931 gold standard. This caused the second banking crisis. The third wave of the crisis occurred in 1932. „According to Friedman, the Federal Reserve had full responsibility for the failure of monetary policy, which, according to him, not only prolonged the crisis but also deepened it“ (Badalík 2020, p. 38). Friedman argued that financial injections could reduce unemployment in the short term, but mean an economic loss in the long run.

Representatives of the Austrian school also commented on the very topic of the origin and causes of the crisis. Opinions through the emergence of the Austrian cycle theory on the subject were also influenced by a strong enemy of socialism and a great supporter of liberalism, Ludwig von Mises. He thinks that the current demand for money comes from the purchasing power of money in the past. Von Mises shows the roots and consequences of the resistance of ordinary people and intellectuals to capitalism, but nevertheless seeks to prove that the progress that has increased labor productivity and thus wages has not come by itself. This is due to the accumulation of capital.

This was expressed in particular by Friedrich August von Hayek. The Austrian school offers an important insight into the issue of cyclical fluctuations in the economy. They perceived this, in contrast to economic fluctuations, as what is associated with a sudden disruption of the business cycle. According to Hayek, the source of economic imbalances is money. The credit expansion is causing interest rates to fall as well as depositors' savings to fall. The growth that follows is artificial and naturally precedes the crisis, which Hayek sees as a cleansing process. Hayek believes that without the various state interventions in the economy during the natural crisis of the 1930s, the Great Depression would not have had its drastic form, but only the face of a normal economic recession. Hayek himself also drafted a summary of the worst hits on several points. It is prolonging and supporting bad investments by borrowing money, deepening inflation, artificially maintaining high wages, regulating prices in order to prevent deflation, supporting consumption with state social support, supporting unemployment with state unemployment benefits.

During the economic crisis of 1929 to 1934, its depth was extended by specific economic policies of states, Hayek thinks. He considers cheap loans to be one

of the factors of inflation. Hayek criticizes Herbert Hoover's policy in particular. „Hayek is against any interference with the circulation of money in the economy, so that the supply of money goods remains in the hands of the private sector“ (Furtkevič 2013, p. 25). According to Hayek, the imbalance between supply and demand in consumer goods is a very unfavorable phenomenon. The growth in demand for credit increases the interest rate, which reaches a level when interest in investing ceases. And this is where Hayek says the germ of depression lies. „Once the monetary measures brought about the development of the economic system, known as the boom, the appropriate forces were set in motion to ensure that sooner or later, when the monetary measure is exhausted, a crisis must occur“ (Muchová and Kálovec 2011, p. 462 ). Hayek views on state measures that could lead to a deepening of the crisis in the intentions of Milton Friedman.

As an economist, Keynes did not remain a strong figure in economic thinking just for his generation. Alvin Hansen and Franco Modigliani are considered to be the modern successors of Keynes. They have managed to deduce involuntary unemployment from the neoclassical model of overall equilibrium. As Sojka points out, this will arise if at least one of three economic phenomena occurs: a) wage inelasticity, especially downwards, b) a liquidity trap, preventing a reduction in the interest rate at full employment, c) insensitivity of investments to the interest rate (Sojka 2010). Postkeynes are considered great critics of the quantitative theory of money and monetarists.

It can be said that Keynes and Friedman have addressed the problem of imbalances in the monetary economy through a common interest in creating expectations. As we have seen, their approach is complementary. While Keynes emphasized the coordination of long-term expectations in terms of prospective returns on non-monetary assets, Friedman took the issue differently. Its starting point lies in the adaptation of short-term nominal expectations. What both economic theorists agreed on was the expectation of measures to stabilize market expectations. While Friedman sought to adapt to competition as quickly as possible, Keynes sought to design policies that stabilize long-term expectations (Rivot 2017). Something like the rules according to Rivot does not fit into the tradition that Friedman started (Rivot 2015). These two approaches are directly stereotypically considered contradictory, even exclusive (Wanat et al. 2020).

This issue also has its ethical consequences. It is known that Keynes valued the philosophical achievements of Edmund Burke. „Keynes wrote that Burke's political ideas were based on an ethical system and an implicit scheme of social philosophy“ (Dostaler 1997, p. 85). Keynes begins his own economic journey by questioning the laissez-faire approach pursued by the classical school of economics (Greer 2000, p. 6). Adherents of the classical economic doctrine believe in the power and effectiveness of the so-called invisible hand market since the time of Adam Smith. Interestingly, the winged idea in question does not form a main part of Adam Smith's work, but it is a small paragraph that is only often quoted and highlighted. Smith's approach praised the market as an omnipotent tool and supported the idea of man as always a rational being. Keynes's approach is different. In his most famous work, *The General Theory of Employment, Interest, and Money*, of 1936,

Keynes also created a notion of some kind of irrational entity by introducing the notion of animal spirits that govern human behavior and the economic decisions of individuals. We consider the discrepancy between the influences of classical economists, who perceive man to be rational, and Keynes, who spoke of animal instincts. The so-called the monetarist counter-revolution, in turn, means a return of economic theory to classical beginnings, and thus to the rational nature of man (Dragojevič Mijatovič 2012, p. 559). Man is not a perfect being, and his decisions are probably not entirely rational, but on the other hand, decisions are not purely irrational. Keynes mentions whims and feelings, which is reminiscent of e.g. approach of David Hume. Dragojevič Mijatovič says that Hume's assumption of an active man, thrown into an unknown world, is very reminiscent of Keynes, according to whom man is driven forward by spontaneous optimism and animal spirit (2012, p. 561). According to Keynes, human decisions are sometimes simply unpredictable. On the other hand, it is not appropriate to completely abandon the principle of rationality as what one follows at least to some extent. Economic theories that believe in human rationality and predictable market behavior eliminate the role of the state in the economy. Such economic theories rely solely on the role of the market, which Keynes says is a big mistake. A market without state intervention cannot, with Keynes's intentions, eliminate poverty, inequality and great differences between individuals and classes. „Inequality in social relations, which is to be corrected by distribution, can be addressed either by using the criterion of equality or merit. The tension between the concepts of equality and merit is therefore also a tension between the methods (criteria) for dealing with inequality in social relations. Using the equality criterion, therefore, good and burdens are distributed equally, which again results in the same inequality. However, if the meritfulness criterion is applied to the distribution of goodwill and burdens, the inequality in social relations will not be the same as before the distribution.“ (Čurila 2020, p. 11). It is also about irrationality and uncontrollability, unpredictability of human behavior. The future in terms of human life is largely unpredictable.

Friedman considered Keynesian theory to be an important negative outcome without which the growth of scientific knowledge would be impossible (Makasehva 1994). Some, in turn, view Keynes as the gravedigger of economic democracy, having touched economic freedom as a key value. The opinion of Milton Friedman is known precisely that corporations are relieved of any moral responsibility (they only have legal responsibility). Corporate social responsibility lies in maximizing profits, this is a well-known statement by Friedman. According to him, a business entity operating in a company cannot have moral responsibility because it is not a person in a moral sense (nor is it in the sense of Aristotle, Aquinas, or Singer). Friedman believes that the ultimate expression of the Chief Executive's responsibility is to make the company as economically viable as possible. If every top representative of the company behaves in this way, a society-wide synergy effect will be created. The argument that Friedman's approach is immoral, or even immoral, certainly does not stand up (Pribac 2012, p. 1024). Interestingly, Friedman is trying to limit the disagreements between company executives and business owners according to certain rules, which is obviously an element of implementing

ethics. „The central idea is the view that the manager, as the managing director, is the agent - the representative of the owners of the organization, and therefore his primary duty is responsibility towards them“ (Kalajtzidis 2010, p. 226). However, Friedman denies social responsibility on the part of managers, resp. it displaces its scope in the field of profit generation, thus securing it in this mediated way. According to Friedman, the basic mission is simply that the company should bring the owners a profit, to which other consequences are attached. Friedman considers the company manager to have his own rights.

As we have seen, the view of the relationship to the role of the market on a macroeconomic scale is different. While Keynes emphasizes the apparent lack of reliance on market mechanisms as sufficient indicators to keep economic processes free from major disruptions, Friedman sees ethical responsibility as part of the company's financial gain efforts, thereby a) bringing macroeconomic and microeconomic mechanisms closer together; Believes that the good status and financial growth of enterprises as elementary units of the economy automatically guarantee the same state of the state economy, without the need for any further regulation. He sees corporate profits as legitimate and moral, while refusing to control them. Friedman even „criticizes the attempts of activists to indirectly force owners, employees or customers to contribute to social purposes against their will“ (Lačný 2012, p. 44).

CSR is also changing its concept of corporate responsibility in response to Friedman's speech. Some theorists are beginning to see the meaning of business as a service to the interests of stakeholders. Lačný also recalls that this theoretical concept was developed on a Kantian basis, which is why they also call it Kantian capitalism. „The term stakeholder as a terminus technicus appeared in the international memorandum of the Stanford Research Institute as early as 1963“ (Lačný 2012, p. 45). There is thus a direct correlation between the concept of CSR and the speech of Milton Friedman. However, this relationship is not direct, but it is its adversarial nature. In contrast to the concept of CSR, which develops a whole range of responsibilities, Friedman postulates the close responsibility of managers towards owners. According to Lačný, such responsibility does not include the social consequences that result from the various activities of the company. CSR perceives the issue of responsibility more comprehensively. Friedman considered the whole concept of CSR to be a subversive doctrine (Kuldová 2011, p. 41). His criticism has an economic and political dimension. „According to Friedman, acceptance of the concept of CSR is only a form of restriction of freedom and rights of companies“ (Turóciová 2010, p. 94). Despite these views, CSR has evolved and is now a major subdiscipline of economics. CSR theorists certainly disagree that the only responsibility of companies is to maximize profits. There is a close connection between the concept of CSR and the ethical anchoring of the category of responsibility.

The German philosophers Max Weber and Hans Jonas dealt with the ethics of responsibility. It defines, in particular, the characteristics of responsibility and also examines the consequences of the various forms of conduct which are subject to moral evaluation. It also deals with the bearer of responsibility and the

definition of the ethical content of responsibility, basically examining the answers to the questions: Who is responsible and to whom? What is he responsible for? What are the liability criteria? The subject of moral responsibility can be an individual - an individual subject, as well as a group of people - a group subject (Remišová 2011, pp. 48 - 52). In his work *The Principle of Responsibility* (Jonas 1997, p. 318), Hans Jonas understands the ethics of responsibility more broadly - responsibility in relation to global environmental problems, which also applies to future generations and the environment. As a result, the ethics of responsibility distinguishes between the geographical and historical aspects of responsibility. Finally, the importance of the ethics of responsibility also lies in the development and cultivation of a person's ability to feel responsible for voluntary commitments.

Opponents of Friedman's view of the adverse effects of CSR argue in different ways. „On the left, it is argued that the industrial company faces serious human and social problems caused primarily by the emergence of large corporations, and managers must manage the company activities in such a way as to solve or at least mitigate these problems“ (Hlaváček and Hlaváček 2008, p. 585). Critics who criticize Friedman on the right argue that the CSR mechanism is a variable that will reduce the need for regulation by the government. Recall that CSR criticized not only Friedman but also W. J. Baumol.

## CONCLUSION

The Great Depression of 1929-1934 had a difficult course and various explanations for the causes. Many economists have tried to answer them. Of these, J. M. Keynes and M. Friedman are the most significant. The mentioned economists commented on the causes of the economic crises. As Ambrozy claims, interesting „viewpoint is the theory of economic cycles which claims that the origins of economic cycles are related to the expansion of loans, changing of the interest rates and finally to the monetary expansions that follows“ (Ambrozy 2010, p. 8 ). Milton Friedman is one of those economists who claims that state intervention to eliminate or even prevent the effects of the crisis is doomed to failure. He did not condemn such interventions not only as an economist, but even claimed that they were politically unacceptable interventions and even a threat to democracy. However, this is not the opinion of J. M. Keynes. He believes that Smith's concept of the invisible hand is based on something that does not really exist. He does not believe in the mentioned metaphysical conception. He believes that one simply cannot be determined in advance because one does not always make rational decisions. It follows that microeconomic processes, which can be predicted to some extent, cannot be extrapolated to macroeconomic dimensions. There are therefore justified interventions in the economy by the state. While Keynes considers them absolutely legitimate and even necessary for the macroeconomy, Friedman goes quite far in the consequences. He even rejects the concept of CSR, based on the idea of pure non-intervention in a market economy, which must not be tainted by mixing with directive elements. This has profound ethical implications. Friedman's means reducing the care of society to the care of specific businesses and their financial benefits. According to Friedman, this will ensure that many



problems in society are solved. From our point of view, Friedman's mistake is that he uncritically trusts the principle of Smith's invisible hand. A clean market economy leads to cyclical economic crises. A narrow-minded pursuit of the well-being of one's business means a lack of a holistic approach, which ultimately leads to mistakes. People's decisions are not calculable in advance, the invisible hand is a metaphysical construct that cannot be relied on. Biologist Garrett Hardin also claims that the invisible hand in the laissez-faire system „encounters its limits in other problems of a global and environmental nature (air pollution, global warming,...)“ (Ivanovič 2014, p. 55). Hardin pointed out the problems of the mantinels of liberalism in relation to global problems. As Polačko suggests, „the world has changed considerably since the times of classical economists“ (Polačko 2020, p. 60). Supporting of socially beneficial activities with the deployment of economic tools is nowadays an actual trend (Nová 2018). On the other hand there are opinions referring to the mentioned social goals exclusively in a context of organizations implementing social services (Budayová 2019). Contemporary economic discourse could still be seen as continuation of the debate of Friedman, Kenyes and Smith. „The economic challenges are often linked to legal issues and the functioning of the state's political system in general“ (Hvizdová, Polačko 2020, p.5). Complex analysis of the mentioned system and its impact on the economy and the objective needs of society could be still negatively opposed by its financial background and unilateral connections (Bochin, Polačko 2021). We believe that Keynes's approach, which supports the need for state intervention in an effort to address the current economic problems of the state economy, can be seen as more progressive. Friedman's approach, on the other hand, can lead to economic crises; the lack of a holistic approach is not balanced if everyone takes care of themselves or. for your business, there will be no synergistic effect. „The search for truth in scientific discourse takes the form of argumentation“ (Káčer 2021, p. 514). We believe that Keynes (also with regard to the world history of the economy) has concentrated more good arguments in his economic theories. On the contrary, we consider Friedman's denial of CSR, which will be automatically replaced by Smith's invisible hand, to be a blind confidence in the metaphysical construct without real justification.

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