

The role of economy in the philosophy of the society

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« And Jesus went into the temple of God, and cast out all them that sold and bought in the temple, and overthrew the tables of the moneychangers, and the seats of them that sold doves, And said unto them, It is written, My house shall be called the house of prayer; but ye have made it a den of thieves» (Matth.21, 12-13).

Summary

The economic prosperity is an important factor for the amelioration of the quality of life of people and societies, but it is not the main factor of human wellbeing and happiness, since prosperity is not always synonymous with happiness. It is true that the man endeavors for centuries to improve his economic status, increasing the incomes, fighting the poverty and the financial insecurity, minimizing any financial risk and attempting to establish eventually a rational economic equilibrium. It is true, that the financial stability and the prudent anticipation of financial crashes are essential conditions for a reliable social prosperity. In the contrary, financial crisis' and unstable limited income, increase social challenges, intensify the social insecurity and conflict, induces much anxiety, fear, depression, despair and loss of perspectives. In our Era the economic complexities, the many delicate economic interactions among people and societies and the sluggish economic growth provoke many inevitable chain- reactions, which generate serious consequences for the individuals and the societies, affecting many vital fields of the life, surging eventually for a social innovation in order to find an escape from most of the overwhelming pressing problems. Searching for the main causes of the frequent polymorphic financial crises, it is concluded that the majority of them are related either with the ecological disasters or with the moral crisis of the societies. The moral crisis is associated with the violation or repudiation of acceptable moral standards on a mass scale and the abandonment of values, principles and active spiritual life, having serious regrettable painful consequences for the family and the society. In fact, periods of moral decline have a lead over the social, economical and political decline. Moral anarchy, in the spirit of relativism full of contradictions, pervades the culture and the social harmony leading to an affluent society, which maximizes the moral problems continuously. In a genuine and in depth analysis of the crisis' we may conclude that underneath the moral and the financial crisis' are the existential crisis and the fear as a primitive emotion of the existential thread. The financial crisis is frequently preceded by the marked consumption and leisure of an eudemonic society being in moral crisis, associated with low sociability, high selfishness, arrogance and egoism. Such a society induces always insecurity, anxiety, anguish, futility of efforts and increases the gap between the economical extremities. Any attempt for financial amelioration must be undertaken in order to ameliorate the quality of life and establish the prosperity of the humanity in an equal and harmonious way on the basis of the human rights, the social justice and the equality, the respect of human person, the solidarity and the compassion. The society of the 21st century should make intensive and continuous collective efforts for protecting the environment, helping the stability of ecosystems and putting an end to tremendous, perpetual ecological catastrophe. For the last decades, the societies have to solve crucial problems, such as poverty, criminality, terrorism, illiteracy, ignorance, unemployment and alienation. They must also ensure healthcare for every human being, especially for the elderly, provide education and social justice, increase the productivity, harmonize market dynamics, coping also wisely with extreme events. . An economy based on ethics may improve the conditions of the life and offer the opportunity to every human being to live in dignity, honesty, respect, self-esteem, happiness, emotional and social stability.

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The society has to provide high social benefits and services, mainly good healthcare, good and responsible education and family promotion. A harmonious economic equalization may avoid unemployment and poverty, treating the pathology of unequal earned income and supporting the solidarity. The economy should be always based on the philosophy of respect of the human person, aiming at the common good and the continuous beneficial contribution for improving the standards of the human life and optimizing the upward perspectives of the society.

Key words: Economy, prosperity, society, moral philosophy, philosophy of economics, perspectives

Introduction

Economical crisis is a common phenomenon in the history of the human society, that increases always the gap between poverty and wealth, power and powerless, resulting in a growing polarization in society. Social inequalities, misery, financial instability, external debts, which sometimes exceed all proportions, exclusion and unemployment are conditions closely related with economic crisis either as causative factors or as inevitable consequences.

Every crisis challenges the mental power, the psychological maturity, the culture, the moral standards, the self-control and the emotional stability of the human being. In addition any crisis is a stimulus for a further self-actualization, a deeper insight and spiritual elevation, a motivation for further culture of the values of patience, self-control and wisdom¹. A crisis may be either a personal one or a part of social phenomena, which sometimes may have a universal spreading.

Nowadays the global society faces a serious economic crisis. The financial factor fluctuates changing the economic stability of many countries. That uncertain condition increases the anxiety, the insecurity and the social stress, which become a continuous cause of psychological disequilibrium in man in the last decades. In addition, increase in poverty is very

much related with missing social support, unemployment, health problems, inadequate education, social marginalization, children and ageing misery, labor migration, inadequate housing, homeless and exclusion, human discrimination and ongoing criminality.

News concerning economy either in newspapers or in media on any given day increases the anxiety and the despair, emphasizing the miserable economic perspectives, which stand like a Damoclean knife over the head of the men². The society must make an effort to understand clearly the deep ethical and psychological implications of the crisis and the dramatic consequences on the wellbeing and human dignity in order to avoid it promptly or at least to confront it properly, respecting the personal freedom for the unfolding of life³.

The causes of the financial crisis

Any thinker endeavors to find the real causative factors of the economic crisis⁴ and clarify the reason of the continuously climbing economic insecurity, which has so many serious sequences on the psychological stability⁵.

1Thucydides, History of the Peloponnesian War Book 2,39,4 «And yet when, from ease rather than studious labour and upon natural rather than doctrinal valor, we come to undertake any danger, we have this odds by it that we shall not faint beforehand with the meditation of future trouble, and in the action we shall appear no less confident than they that are ever toiling, procuring admiration to our city as well in this as in divers other things» (Thomas Hobbes. transl. London. Bohn. 1843).

2. Rank M R. One nation, under-privileged. Why American poverty affects us all. New York, NY: Oxford University Press 2004. and Rank M. One Nation, Underprivileged. New York: Oxford University Press 2005.

3. See "I am come that they might have life, and that they might have it more abundantly" (John,10,10).

4. Kapoor S. The financial crisis - causes and cures, Brussels: Friedrich Ebert Stiftung, 2010.

5. Carr S, Sloan T. (Eds.) Poverty and Psychology: From Global Perspective to Local Practice. New York: Kluwer Academic 2003.

In the history, many tragic economic crises' happened from time to time so that their analytical study may lead to precious useful conclusions⁶.

The moral crisis and the crisis of worths

Trying to figure out the real factors of most of the financial crisis and economic catastrophes it is realized that moral crisis is the main cause or rather the real background of any economic disaster.

Moral crisis changes always the harmonious psychological profile of the human person, attacking the moral values and provoking the annihilation of the human respect and dignity. Any moral crisis is a traumatic experience for the personality of the man in the family⁷ and the society⁸, overwhelming his interior life and affecting his social behavior.

Moral crisis itself is the consequence of the spiritual crisis, the elimination of the active spiritual life, the lack of spiritual power, the lack of values and the orientation of the soul towards the secularity, the materialism and the sumptuousness⁹, and the adaptation

6. DiNitto D. *Social Welfare: Politics and Public Policy* (5th Ed.). Boston: Allyn and Bacon 2000. H Blank (2003) and Blank R M. Selecting among anti-poverty policies: Can an economist be both critical and caring? *Review of Social Economy* 2003; 61: 447-469.

7. His All Holiness the Ecumenical Patriarch Bartholomew in His Patriarchal Encyclical for Christmas 2013 underlined "We are certain that all spiritual and ecclesiastical, much like the vigilant shepherds of old, but also the leaders of our world, know and accept this divine truth and reality, which we once again proclaim from the Ecumenical Patriarchate during this Christmas period. We must all encourage the creation and function of natural families, which can produce citizens that are spiritually healthy and joyful, filled with sentiments of security, based on the feeling of safety provided by a strong and protective father as well as a nurturing and loving mother. We need families where God might find rest. We invite and urge the entire plenitude of our holy Orthodox Church to live in a manner that is worthy of their calling and do everything that is possible to support the institution of marriage » (Prot. No. 1109).

8. See also Epictetus *Enchiridion* 51,2 (ed. H. Schenkl, Teubner Leipzig 1916) "So already value your life as perfect and progress; and let everything appearing best to you be unchangeable law. And if you meet anything laborious or sweet or notable or unnotable, remember that now is the contest and already present are the Olympics and it is not possible to put it off any longer and that on a single day and in one matter progress is both lost and saved" (Transl. by Sanderson Beck).

9. Beneish MD. Earnings management: A perspective. *Managerial Finance* 2001; 27: 3-17. and Burgstahler D, Dichev I. Earnings management to avoid earnings decreases and losses. *Journal of Accounting and Economics* 1997; 24: 99-126.

The spiritual crisis generates also the crisis in the of selfishness, vanity and eudemonism. education, the culture and the civilization, extinguishing the desire for spiritual elevation.

Crisis in the family and the society

The moral crisis¹⁰ affects the family seriously. The family as a fundamental social institution is based on the sacral values of love respect, esteem, prudence, self-control¹¹, understanding, recognizing, appreciation and acceptance of the capacities, values, worth and skills of all the members of the family¹² on the basis of a high personal and social responsibility. The moral crisis and the consequent financial crisis may induce several vibrations affecting the foundations of the family.

The crisis in the family is extended in the society, since the family is the cell of the body of the society and any alteration of the family standards, affects the harmony of the society. Persons who have grown, thrived and cultured in harmonious family environment develop, as a rule, an even personality, characterized by kindness, responsibility, realistic, positive and constructive thinking, according to paternal or maternal paradigm. Otherwise, members of problematic, disturbed and fragmented families suffer as a rule from serious psychological impediments,

10. His all Holiness the Ecumenical Patriarch Bartholomew described in the following words the moral crisis of the men today "They turned to substitutions for divine love, and based their hopes on the expansion of their might in the secular world, on the amassing of more wealth, the subjugation of nations, the global expansion of trade, the promulgation of ideas against God. They disregard, even deny, the reality of death, and turn to anything to alleviate the stresses that come from living without love. Some, unable to find deliverance from despair in these pursuits, are driven to reject the greatest gift of God to humankind, life itself" (Patriarchal Proclamation upon the feast of Nativity 2005. Protocol No. 1300).

11. Self-control is the highest virtue, and wisdom is to speak truth and consciously to act according to nature. (Heracleetus Fragment 112) Stobaeus, *Anthology*, III, 1, 178.

12. His All Holiness the Ecumenical Patriarch Bartholomew underlined on the family "That is to say, the gifts of love and our faith, which test us as Christians, especially as Orthodox Christians, in the ethos and tradition of the family, the Fathers, and the Church, which has always practiced the Orthodox way through the centuries and to this day holds together our blessed society, whose cell for sacred life and growth is the».

fears¹³ and insecurities¹⁴ and resort to a self-centered mentality, necessitating usually appropriate and intensive psychological support, for the eventual harmonization of their social behavior¹⁵.

The crisis in public and political life

The social disharmony is reasonably associated with the disharmony in the political life. The heavy social atmosphere may frequently induce crisis in the political life, which becomes unstable, fragile¹⁶, contradictory and inefficient. The lack of the respect to human personality, in view that the human being in a demoralized society is mostly valued as a consumer and constituent, the lack of the social justice¹⁷ and the lack of perspectives are the main problems of a society living in stagnation.

The existential crisis

Existential crisis compose the real pattern of the psychological background of every type of crises¹⁸.

13. See also Baloyannis SJ: The fear through centuries. *Encephalos* 50, 89-99, 2013.

14. Brian Massumi, *The Politics of Everyday Fear*, (Minneapolis: University of Minnesota Press, 1993),

15. "These are murmurers, complainers, walking after their own lusts; and their mouth speaketh great swelling words, having men's persons in admiration because of advantage. (Jud.16-17)
16. A double minded man is unstable in all his ways. (James 1,8).

17. Thucydides 2,37 « Wherein, though there be an equality amongst all men in point of law for their private controversies, yet in conferring of dignities one man is preferred before another to public charge, and that according to the reputation not of his house but of his virtue, and is not put back through poverty for the obscurity of his person as long as he can do good service to the commonwealth. [2] And we live not only free in the administration of the state but also one with another void of jealousy touching each other's daily course of life, not offended at any man for following his own humor, nor casting on any man censorious looks, which though they be no punishment, yet they grieve. [3] So that conversing one with another for the private without offence, we stand chiefly in fear to transgress against the public and are obedient always to those that govern and to the laws, and principally to such laws as are written for protection against injury, and such unwritten as bring undeniable shame to the transgressors"(Thomas Hobbes. translator. London. Bohn. 1843).

18. See also Baloyannis SJ: Existential anxiety. Gregorius Palamas 1987; 717:30-38.

The existential insecurity and unstableness in association with fear and despair are the most tragic primitive feeling of the soul¹⁹. The existential insecurity and the anxiety of the crushing of the human dignity and reputation compose the tragic symphony of the soul which continuously accumulates traumatic experiences and suffers even from childhood.

The sadness, the despair, the lack of serenity, the insecurity, the temporality, the changeableness, when are intermixed with egoism, vanity, selfishness, dogmatism, absolutism and desire for power and domination in the financial field²⁰ corrupt the moral profile of the man inducing the irresponsibility, the unsettledness²¹ and the desire for the personal profit²² in the place of the good of the society and the humanitarian values²³.

The overestimation of the individual power in a declining society is an insult²⁴, an alteration of the purity of the soul²⁵, becoming the cause of the

19. Öhman, Arne. 2008. "Fear and Anxiety: Overlaps and Dissociations," in Michael Lewis, Jeannette M. Haviland-Jones, and Lisa F. Barrett, eds., *Handbook of Emotions*, 3rd Edition (New York: The Guildford Press), pp.709-729.

20. «People who long to be rich are a prey to trial; they get trapped into all sorts of foolish and harmful ambitions which plunge people into ruin and destruction." (1 Timothy 6:9)

21. "The human being is confused and lost, whenever is unable to find the beginning and the end of his steps" (Alcmaion from Croton).

22. "May wealth not desert you, men of Ephesus, that you be convicted of your wrongdoing" (Heracleus fr. 125a) See also Baloyannis SJ: The philosophy of Heracleus today. *Encephalos* 2013; 50, 1-21.

23. "For I am of this opinion, that the public prosperity of the city is better for private men than if the private men themselves were in prosperity and the public wealth in decay. For a private man, though in good estate, if his country comes to ruin, must of necessity be ruined with it; whereas he that miscarrieth in a flourishing commonwealth shall much more easily be preserved" (Thucyd.B. 60, 2-4).

24. See «It is better to extinguish the insult than the fire » (Heracleus).

25. See also Epictetus. Discourses, 11,"The first, then, and highest purity is that which is in the soul; and we say the same of impurity. Now you could not discover the impurity of the soul as you could discover that of the body: but as to the soul, what else could you find in it than that which makes it filthy in respect to the acts which are her own? Now the acts of the soul are movement toward an object or movement from it, desire, aversion, preparation, design, assent. What, then, is it which in these acts makes the soul filthy and impure? Nothing else than her own bad judgments. Consequently, the impurity of the soul is the soul's bad opinions; and the purification of the soul is the planting in it of proper opinions; and the soul is pure which has proper opinions, for the soul alone in her own acts is free from perturbation and pollution".

personal calamities, according to ancient tragic poets²⁶, and the main inducer of the social conflict.

The shadow of the death and the temporality covers the life of men²⁷. The irrational overestimation of the financial parameters increases the terrestrial spirit, the fear²⁸, the despair, the anxiety, the lack of hope and happiness²⁹.

The emotional crisis

The lack of concern for the human pain, for the suffering people for the society, for human beings who implore for mercy, protection or at least understanding and respect and the lack of beneficial contribution in the catharsis of the personal drama³⁰, compose the tragic trilogy of our era, with protagonist the man in despair, who is unconcern for the others and develop defensive mechanisms for self-protection,

26. See «Father, anyone, even a nobody, can be victorious in battle with the aid of the gods. Me? I'm certain I can triumph over my enemy alone and without the help of any gods» (Sophocles Ajax 766-769).

27. See Plato Apology «For no one knows whether death be not even the greatest of all blessings to man, but they fear it as if they knew that it is the greatest of evils. then I were to desert my post through fear of death or anything else whatsoever. It would be a terrible thing, and truly one might then justly hale me into court, on the charge that I do not believe that there are gods, since I disobey the oracle and fear death and think I am wise when I am not. For to fear death, gentlemen, is nothing else than to think one is wise when one is not; for it is thinking one knows what one does not know. For no one knows whether death be not even the greatest of all blessings to man, but they fear it as if they knew that it is the greatest of evils. [29b] ὅτι μέγιστον τῶν κακῶν ἔστι (29α,β translated by Harold North Fowler). See also Lars Svendsen: A Philosophy of Fear. University of Chicago Press 2008 and SJ Baloyannis. The existential anxiety (Gregorius Palamas 1987; 70: 30-38).

28. « And the kings of the earth, and the great men, and the rich men, and the chief captains, and the mighty men, and every bondman, and every free man, hid themselves in the dens and in the rocks of the mountains;» (Revel.6,15).

29. «Men are happy when know the wisdom. Neither the earthy goods nor the gold and the fortunes make them to feel happy (Mulach FGA: Dimokriti Abderiti op. fragmenta F.5), and also «The virtue is the main source of happiness for the human soul (Aristotle Ethica Nikonachea 1103α).

30. See also «So always treat others as you would like them to treat you; that is the Law and the Prophets» (Math.7,12).

31.«Furthermore, those who know what they do win fame and honour by attaining their ends. Their equals are glad to have dealings with them; and those who miss their objects look to them for counsel, look to them for protection, rest on them their hopes of better things, and for all these reasons love them above all other men (Xenophon Memorabilia Book 4, 2,28).

losing his orientation³¹ in a secular labyrinth of imprudence^{32,33}.

Consequences of the economic crisis

In the chaos of the financial turbulence the way to a virtuous life is frequently lost³⁴, and the real meaning of the life is also lost³⁵. The man loses the sense of the interior harmony and the value of self-knowledge³⁶ and self-control, begging exhaustively for human admiration³⁷.

The man becomes prisoner in the world of the financial uneasiness and self insecurity and deviates from the way of the truth, the interior peace and the real liberty³⁸.

The investment of the happiness on the economy induces the anxiety, the unsteadiness, the self annihilation, the fixation in the terrestrial endeavors

See also Aristotle «In general it pertains to virtue to make the spirit's disposition virtuous, experiencing tranquil and ordered emotions and in harmony throughout all its parts; this is the cause of the opinion that the disposition of a good soul is a pattern of a good constitution of the state» (Concerning Virtues and Vices 1249 8,1).

32.«And the world, with all its disordered desires, is passing away» (1 John. 2, 17).

33. See also Aristotle «Imprudence pertains bad judgment of affairs, bad counsel, bad fellowship, bad use of one's resources, false opinions about what is fine and good in life (Concerning Virtues and vices 1251a 1).

34. See also Aristotle «The virtue of the reasoning part is prudence; of the irascible part [the virtues are] gentleness and courage; of the desiring part, temperance (sobriety) and self-control; while to the whole soul [belong the virtues of] justice, liberality, and magnanimity (greatness of soul) (1249b).

35. See also «They hold that the virtues involve one another, and that the possessor of one is the possessor of all, inasmuch as they have common principles, as Chrysippus says in the first book of his work On Virtues, Apollodorus in his "Physics" according to the Early School, and Hecato in the third book of his treatise "On Virtues". For if a man be possessed of virtue, he is at once able to discover and to put into practice what he ought to do» (Diogenes Laertius Book VII, 125-126).

36. See also Heraclitus « All men are have the capacity to come to know themselves and to (have) self-control. ». Diels, Fragmenta 116,100 (Stobaeus, Anthology, III, 5, 6) and «Self-control is the highest virtue, and wisdom is to speak truth and consciously to act according to nature» (Diels, Fragmenta 112,100 (Stobaeus Anthology, III, 1, 178.) .

37. See also «So when you give alms, do not have it trumpeted before you; this is what the hypocrites do in the synagogues and in the streets to win human admiration. In truth I tell you, they have had their reward. But when you give alms, your left hand must not know what your right is doing; your almsgiving must be secret, and your Father who sees all that is done in secret will reward you» (Matth.6,2-4). 38. See also «you will come to know the truth, and the truth will set you free» (John.8, 32).

and finally the nothingness and the darkness³⁹.

The unequal distribution of the goods, the weak welfare⁴⁰ and the many economical fluctuations affect also the education and the culture of the young generations with serious consequences on the social stability.

The philosophy of economy

For centuries the human society endeavored to ameliorate the economic conditions and to establish a stable financial equilibrium⁴¹. From the authors of the modern theories on economics in the end of the 19th and the beginnings of the 20th century, who were based mainly on empirical data, to the experts of our Era the earnings management in association with a broader scope of economics were mostly emphasized⁴². In general economists try to extract explanatory hypotheses out of exact data in order to trace new ways for a further economic stabilization. However, the detailed scientific analysis of the multi-dimensional and polymorphic economic phenomena of the western society⁴³ as well as the scientific explanations of empirical knowledge revealed unfortunately that there is a marked discrepancy between plans and predictions and facts and results.

39. See also « Do not store up treasures for yourselves on earth, where moth and woodworm destroy them and thieves can break in and steal. But store up treasures for yourselves in heaven, where neither moth nor woodworm destroys them and thieves cannot break in and steal. For wherever your treasure is, there will your heart be too. The lamp of the body is the eye. It follows that if your eye is clear, your whole body will be filled with light. But if your eye is diseased, your whole body will be darkness. If then, the light inside you is darkened, what darkness that will be" (Matth 6, 19-21).

40. There is an immense misery in some parts of the world, which is caused by the lack of food and basic medical care in many countries. There is also a massive violation of human rights associated with poverty, misery lack of education and despair.

41. Morgan MS. (1984). *The History of Econometric Thought: analysis of the main problems of relating economic theory to data in the first half of the twentieth century*, Ph.D. dissertation, London School of Economics, London.

42. See Healy P, Wahlen J: *A review of the earnings management literature and its implications for standard setting*. *Accounting Horizons*, 1999; 13: 365-383.

43. See Robbins Lionel (1935) *Essay on the Nature and Significance of Economic Science*, Macmillan, καὶ Blaug M. (1980/1992) *The Methodology of Economics*, Cambridge: Cambridge University Press. and Backhouse, R. (1998) *Explorations in Economic Methodology* (Routledge).

Many experts in philosophy of economics attempted to create theoretical models^{44,45}, beyond the traditional econometrics, which might be helpful in forecasting economy in a large- or small econometric scale, in order to obtain high financial goals for the amelioration of the quality of everyday life⁴⁶. The main purpose is the scientific development of econometric methods for the prompt management of risks of financial loss and the establishment of economic equilibrium⁴⁷, with concern also on ethical issues that arise in the discipline of economics⁴⁸.

Many ethical values must be reasonably involved in the philosophy of economics. The social justice⁵⁰, the distributive justice, the respect of the human dignity⁵¹, the human welfare and well-being, the egalitarian doctrines⁵² in terms of avoidance of inequalities concerning the level and the quality of well-being⁵³, the morality of economic activity, the benefaction⁵⁴, the critical examination of the economic rationality from the ethical point of view and the morality are all fundamental principles forming the essential background for the discipline of economics⁵⁵.

It is reasonable that the many differences concerning culture, political systems, economy and tradition between countries and states inhibit the philosophy of economics to obtain a unanimous and homoge-

44. Farmer J D, Geanakoplos J. *The Virtues and Vices of Equilibrium and the Future of Financial Economics*. Cowles Foundation Discussion Papers 1647, Cowles Foundation for Research in Economics, Yale University 2008.

45. Theodosopoulos Ted. *Uncertainty relations in models of market microstructure*. *Physica A: Statistical Mechanics and its Applications*, Elsevier 2005; 355: 209-216.

46. See Graham J R, Harvey C R. *The theory and practice of corporate finance: Evidence from the field*, *Journal of Financial Economics* 2001; 60: 187-243.

47. Honglin Y, Hong W, Yong Z. *Autocorrelation type, timescale and statist*

50. Rawls J. *Justice as Fairness: A Restatement*. Cambridge: Harvard University Press, 2001.

51. Johnson N F, Jefferies P, Ming Hui P. *Financial Market Complexity* Oxford Finance Series 2003.

52. Dworkin R. *What is Equality? Part 2: Equality of Resources*. *Philosophy and Public Affairs*, 1981;10: 283-345.

53. Arneson R. *Equality and Equal Opportunity for Welfare*", *Philosophical Studies*, 1989;56: 77-93.

54. Collard D. *Altruism and Economy: A Study in Non-selfish Economics*, New York: Oxford University Press 1978.

55. See also Buchanan A E. *Ethics, Efficiency, and the Market*, Rowman and Allanheld Texts in Philosophy. Totowa, N.J. Rowman and Allanheld, 1985.

neous character globally .

The substantial body of experience, concerning the worldwide fluctuations of economics and the lack of stability advocates in favor of the multiform financial interchange and interactions between countries, societies and individuals provoking chain reactions⁵⁷ and resulting eventually in economic crises.

The dominant principle in the philosophy of economics⁵⁸ must be the perpetual effort for a concrete and efficient amelioration of the conditions of the human life and the increase of the personal well-being⁵⁹ in the context of a prosperous equitable^{60,61} society.

The economic improvement must be based on the right exploitation of the sources, the right use of the time⁶² , the increase of work efficiency and employment, the increase of the productivity and the reasonable, transparent and equitable distribution of the goods and profits^{63,64}.

57. Anderson AIH. et al. (1966). *An Electronic Cash and Credit System*. New York: American Management Association) and Richardson D W. (1970). *Electric Money: Evolution of an Electronic Funds transfer System*. Cambridge MA, Mm Press). See also «... And he causeth all, both small and great, rich and poor, free and bond, to receive a mark in their right hand, or in their foreheads:] And that no man might buy or sell, save he that had the mark, or the name of the beast, or the number of his name» (Revel. 13: 16-17), and Rivest R L, Shamir A, Adleman L M. *A Method for Obtaining Digital Signatures and Public-Key Cryptosystems*. Communications of the ACM 1978, .21: 120-126 and Singh S. *Electronic Money: Understanding Its Use to Increase the Effectiveness of Policy*. Telecommunications Policy 1999; 23: 753-773.

58. Hausman D M. (ed). *The Philosophy of Economics: An Anthology*. Cambridge; New York: Cambridge University Press, 1984.

59. Anderson, Elizabeth. "Beyond Homo Economicus." *Philosophy and Public Affairs* 2000; 29, 2.

60. Rawls J. *Justice as Fairness: A Restatement*. Cambridge: Harvard University Press, 2001.

61. Healy P, Wahlen J. A review of the earnings management literature and its implications for standard setting. *Accounting Horizons*, 1999;13: 365-383.

62. Aboody D, Kasznik R. CEO stock options awards and the timing of corporate voluntary disclosures. *J. Accounting and Economics* 2000; 29, 73–100.

63. Beneish MD. Earnings management: A perspective. *Managerial Finance* 2001; 27, 3-17.

64. The European Council agreed as one of its key priorities to help at least 20 million people to lift them out of poverty by 2020. In the year 2000, the EU adapted a strategy "to make a decisive impact on the eradication of poverty by 2010". Due to the economic crisis, there is a dramatic increase in the number of poor people who are calling on churches for help. The Orthodox church of Greece has a substantial contribution in confronting poverty.

Health and education must have a special prominent priority in public expenses worldwide^{65,66}.

The ethics of sufficiency, on the other hand, are based on the understanding of the limits in all our activities in personal and public level, the fair use of the resources⁶⁷, the rational consumption, the respect of the dignity⁶⁸ of the human being and the beneficial contribution in the alleviation of the human suffering^{69,70,71,72}.

65. See also Goldman DP, Joyce GF, Zheng Y. Prescription drug cost sharing: associations with medication and medical utilization and spending and health. *JAMA* 2007;298:61-69 and Gould E, Wething H, Sabadish N, Finio N. What families need to get by: the 2013 update of EPI's budget calculator. Issue brief no. 368. Washington, DC: Economic Policy Institute, July 3, 2013.

66. In the Budapest Ecumenical Youth Declaration Addressing Poverty, Wealth and Ecology on 12th of November, 2010 the youth of Europe stated «Approach education from a broader perspective by building a knowledgeable society for economic and social justice and solidarity, through formal, non-formal and informal education, i.e. school programs, youth activities, volunteering, media, art, family, pastoral work etc. The churches have the capacity and role to play in shaping all of these sectors. Provide more opportunities for youth to participate in, contribute and influence, CEC's work on poverty, wealth and ecology as young people and youth organizations' have enthusiasm, possibilities and methodology to reach out to groups in society, which are not always accessible for churches and official structures. (Poverty, Wealth and Ecology, Budapest, 12th of November 2010 WCC-CEC).

67. His All Holiness Ecumenical Patriarch Bartholomew underlined at a seminar on the environment in Halki in 1997 "Man has sought to take from the natural world not only that which is necessary for his stability and survival, but often seeks to satisfy his perceived and ultimately false psychological needs".

68. Thompson A C. A place called despair. *San Francisco Bay Guardian* 2005, October 19.

69. See also Richard Wilkinson and Kate Pickett, *The Spirit Level: Why Equality is Better for Everyone*, London: Penguin Books, 2010.

70. See also Gianaros PJ, Manuck SB. Neurobiological pathways linking socioeconomic position and health. *Psychosom. Med.* 2011; 72, 450–461.

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The escape from the crisis

The escape from the financial crisis has to be perceived in its social, political and cultural contexts, since it is closely related with the culture, the morality and the policy of the society.

An ethical orientation of the society far from the logic of profit, performance⁷³ and competition⁷⁴, centering principally towards a human-centered approach, aiming at eradicating structural poverty and inequality, in the spirit of economic justice, would be of the main efforts for an efficient recovering from the financial and moral crisis⁷⁵.

That means that any economic model or system must serve the human being, in prosperity, dignity and wellbeing, avoiding any tension between financial parameters and society. Any economic doctrine must be an instrument in the service of a dignified life.

In addition, a social policy is needed for strengthening families, improving education levels, giving emphasis on personal virtues and integrity, solving the problems of the most vulnerable persons, combating poverty⁷⁶ and unemployment. Poverty excludes the involved persons to participate actively

in the society and develop their capacities, pushing them frequently to misery and criminality⁷⁷, which is the culmination of the human tragedy. A policy socially conscious is needed, which is able to respect human rights, justice, freedom, solidarity, the basic values of peace and interior harmony⁷⁸, combating social exclusion and discrimination, allowing empowerment and full participation of all individuals to community welfare and cohesion, giving them the opportunity to undertake a proper and meaningful work, enabling them to act in a way for the good of all.

A policy combating the ecological crisis⁷⁹ is also essential for the treatment of the financial crisis. The human society worldwide must make use of the natural resources, protecting the ecosystems and respecting their limits, realizing that human being is an organic part of the world's eco-system⁸⁰. Climate justice should be realized as main issue between people and countries, becoming a central theme of policy-making⁸¹.

Our Era needs a financial system that is subordinated to well internalized moral and humanitarian values, aiming at the respect and protection of the personhood and the amelioration of the quality of the life⁸².

79. See Anderson M. "If the \$30 Billion We Give Oil Sands Went to Green Energy", The Tyee.ca., November 26, 2010. And Andrew Nikiforuk, "Dirty oil is turning Canada into a corrupt petro-state", CCPA Monitor, May 2010,

80. See "For the Lord thy God bringeth thee into a good land, a land of brooks of water, of fountains and depths that spring out of valleys and hills; A land of wheat, and barley, and vines, and fig trees, and pomegranates; a land of oil olive, and honey; A land wherein thou shalt eat bread without scarceness, thou shalt not lack any thing in it; a land whose stones are iron, and out of whose hills thou mayest dig brass. When thou hast eaten and art full, then thou shalt bless the Lord thy God for the good land which he hath given thee (Deuter.8, 7-10).

81. See also "Raising the European climate target from 20% to 30% emissions reductions can open the way towards higher growth and increased employment". Jaeger C, Paroussos L, Mangalagiu D et al. (2011): A New Growth Path for Europe. Generating Prosperity and Jobs in the Low-Carbon Economy. Synthesis Report. A study commissioned by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. European Climate Forum, Potsdam. URL: <http://www.european-climate-forum.net/fileadmin/ecf-documents/>

82. «Because the creature itself also shall be delivered from the bondage of corruption into the glorious liberty of the children of God. (Rom.8,21)

75. See also "And hath not oppressed any, but hath restored to the debtor his pledge, hath spoiled none by violence, hath given his bread to the hungry, and hath covered the naked with a garment; He that hath not given forth upon usury, neither hath taken any increase, that hath withdrawn his hand from iniquity, hath executed true judgment between man and man, Hath walked in my statutes, and hath kept my judgments, to deal truly; he is just, he shall surely live" (Ezek.18,7-9).

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