

The Economic Context of Our Time: A Diagnosis in the Light of Transformative Ethics

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The following contribution is the attempt to touch upon some fundamental questions for a reliable ethical diagnosis of what can be called the economic context of our epoch. For this purpose, we will consider a well-known concept within the medieval economics in light of its modern reappropriation against the backdrop of transformative ethics: the meant concept is usury; the meant reappropriation is that of Ezra Pound. For reasons of space, the single steps will merely hint at ethical questions that require a much more careful investigation. Within these limits, the essay will therefore analyze certain traits of our current economic context while reconsidering its ethical dimension in the light of the concept of usury. The framework within which this analysis will be conducted is that of transformative ethics.

Keywords: transformative ethics, philosophy of economics, hermeneutical phenomenology, economics and poetry

Transformative Ethics

As a first step let us clarify the concept of transformative ethics: its aim is neither to elaborate on a historical and systematic description of accepted positions, nor to draw a comparison between them, but rather to elaborate on a sufficiently distinctive characterization of the ethical dimension implied—if not always explicitly worked out—in validated conceptualizations of economic phenomena. A reference to this dimension contributes to an understanding of the transformative trait of ethics which is not merely juxtaposed or complementary to the ongoing economic discourse, but rather sits at its core, in such a way as to restore the intrinsic ethical character of economic knowledge itself. Within the present research economic phenomena will be addressed against the backdrop of the question of ethics and the interrogative that emerges through this question, which in its turn requires, each time anew, an interrogating stance. Whenever the meant interrogative stance emerges in its inevitability (and at the same time in its inaccessibility for applied business ethics) in order to understand economic phenomena in their sense, it does so in terms of what is called transformative ethic. In other words, the perspective opened by the question of transformative ethics is intended to contribute to a discourse by introducing the above-mentioned interrogative stance as an element constitutive of a new determination of economic knowledge. This determination would not be confined to the definition of economics as a modern, methodical science, but would be aware of what arguably is its intrinsic ethical trait. The latter can be defined as the

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likelihood¹ of economics itself to welcome and sustain *human dwelling* in a *human* “reality”², or, to use a poet’s formula, *the human poetic dwelling on this earth*³. However, present-day economic science appears to be increasingly excluded from this dimension. This calls for a critical stance with regards to economics whose scope includes, on the one hand, the analysis of the assumptions of modern methodical economics and their implications, and, on the other hand, the question of the ethical dimension of economic knowledge. While that analysis refers to an already established understanding of economics, this question can be progressively substantiated only as the analysis itself is carried out and the above-mentioned interrogative stance becomes its focus.⁴ This is to say that the attempt to elaborate on a distinctive characterization of the implied ethical dimension of economic phenomena requires an analysis that goes beyond the already established understanding of modern, methodical economics as it has developed since the eighteenth century, namely an analysis that enables us to question consolidated categories of economic science and thus to readdress the scope of economics as such. In this context transformative ethics offers an exemplary notion to introduce a question that brings the ethical dimension of economics to light (Lüfter 2021, pp. 7-11).

Within the occidental⁵ tradition of thinking, the question of ethics is born out of that sense of being which requires to be sustained in and through the being of man, in view of the foundation of his abode, to wit his ἦθος (Liddell & Scott, 1996, p. 766). Ethics, in turn, originates as knowledge of “the dwelling of the human being, [as knowledge of] his abode in the midst of beings in the whole” (Heidegger, 1994, p. 214)⁶, while man is considered to be, in and of himself, “pure relatedness to being”⁷. Ethics—in the meaning of ἐπιστήμη ἠθικὴ—on the one

¹ “Today the most common meaning of likelihood is probability [...]; in this meaning, the word is also used in the science of statistics. However, this is only *one* meaning, and more specifically one that applies to contingency. On the other hand, in our use of the term, likelihood is a word of being: it indicates what is likely, where “likely” means: apt, fair, (and therefore) expectable, acceptable, credible, promising, thinkable, true [...] [L]ikelihood—and this is the decisive trait—is *unaffected by contingency*; that is, by mere (or ‘brute’) facts. On the other hand, probability and possibility *are* affected by contingency, for they are themselves measures of contingency” (De Gennaro, 2019, p. 143). In light of this elucidation, the words “likely” and “likelihood” can, e.g., be adopted as translations of *möglich* and *Möglichkeit* in the Kantian sense.

² The Greek word ἦθος indicates the abode of men (Liddell & Scott, 1996, p. 766) in the sense of the original dimension which allows for and welcomes human dwelling. The form of knowledge, referred to as “transformative ethics”, bears this sense, even though today’s common, application-oriented concepts of ethics are ignorant of it. They are ignorant of this sense, not in that they are incompetent with regard to it or uninformed about it, but in that they neglect it in order to be applicable in the best possible way to a functional context, in which the notion of “best possible” is informed by what is recognized as suitable to fulfil the purpose of functionality enhancement. However, in this context the question of the intended sense appears to be dispensable if not disturbing.

³ This formula brings to mind two verses of Friedrich Hölderlin: “Voll Verdienst doch dichterisch wohnet | Der Mensch auf dieser Erde”. “Full of acquirements, but poetically, man | Dwells on this earth” (trans. by Michael Hamburger: Hölderlin, 1966, p. 601).

⁴ In this regard, reference should be made to the book series *Elementa Economica*. The volumes of this series gather sources and studies from philosophy and poetry, art and science, which contribute in different ways to a new determination of economic knowledge—namely, a knowledge that does not align itself with modern, methodical economics merely by providing it with an ex post epistemological foundation or an ex post functional normativity (De Gennaro et al., 2013).

⁵ In this context “occidental” does not indicate any culturally, geographically, or historically locatable form of thinking, but rather the instant of a unique human attempt to take on the task of thinking and thus to constitute its own tradition.

⁶ If not stated otherwise, all translations by the author.

⁷ Man is considered to be, in and of himself, “relatedness to being”, inasmuch as he responds to the claiming need to “say being”, to “show being” (Parmenides DK 28 B 6: γρηὶ τὸ λέγειν τε νοεῖν τ’ ἐὼν ἔμμεναι. There is the claiming need to say and think that being is. [Trans. by De Gennaro, 2019, p. 136]). Martin Heidegger refers to this trait of man when writing: “Um den Menschen als Menschenwesen, nicht als Lebewesen zu denken, müssen wir allem zuvor darauf achten, dass der Menschen jenes Wesen ist, das west, indem es in das zeigt, was ist, in welchem Zeigen das Seiende als solches erscheint. [...] Der Mensch ist dasjenige Wesen, das ist, insofern es in das »Sein« zeigt und deshalb selber nur sein kann, insofern es sich überall schon zum Seienden verhält.” (Heidegger, 1997, p. 95). “If we are to think of man not as the living being but as the human being, we must first become aware of the circumstance, that man is the being who abides by showing what is, and that beings emerge as themselves by such showing. [...] Man is the being, who abides in that he shows being, and who can be himself only as he always everywhere relates to being.” (Trans. by Glenn Gray, adapted by the author).

hand, builds on an understanding of being which man always already has⁸, and, on the other hand, responds to the claiming need to assume the understanding of being explicitly in order to become a well-founded human knowledge. This is also true for logics—in the meaning of *ἐπιστήμη λογική*—and physics—in the meaning of *ἐπιστήμη φυσική*—whereas the initial unity of these three ways to understand being, constitutive of the subsequent division into various disciplines of study, is disrupted in the moment in which the sense of being is assumed in metaphysical terms as the beingness of beings (Heidegger, 2007).⁹ Briefly speaking, being is no longer considered as such, but assumed as the reason on the ground of which beings are what they are, i.e. as the reason on the ground of which beings appear to be representations of their beingness. Herein the understanding of being is fundamentally transformed, as is the question of ethics. In the context of this contribution, we do not have the opportunity to pursue the individual steps of this transformation. Nevertheless, it can be shown that the character by which modern metaphysical thinking assumes being and thus understands the question of being, consists in the fact that, starting from man's abode, the latter is now represented in its abidingness by positing "being" not in terms of "what is" but in terms of "what ought to be" (Lüfter 2021, pp. 4-19). Man's relatedness to being is then based on the assumption of an obligation: namely, the obligation to actualize the relatedness to being in order to find a site for man's dwelling. As a consequence, man's relatedness to being is traced back to imperatives of action, so that, consequently, the guiding question of modern metaphysical ethics reads, "What ought I to do?" (Kant, KrV, A pp. 804-805). Here emerges a reference to current conceptualizations of the notion of ethics, in the context of which ethics merely responds to the claim for binding rules and instructions in a preestablished, not interrogated functional context. Transformative ethics does not already move in a functional context but allows the questioning of the context itself and thus the interrogative stance assumes the trait of a transformative trait (Lüfter 2021, pp. 7-11).

The Economic Context and Its Ethical Source

As a second step, let us attempt to clarify what we mean with the expression "economic context". We can say that "context" indicates the set of basic assumptions of a certain form of knowledge, and the implications that follow from these basic assumptions. We will therefore question the basic assumptions that characterize today's economic knowledge. This knowledge, which has taken the form of a methodological science, has become predominant in our time. It decisively guides human thoughts and actions in all areas and at all levels. In other words: economic knowledge implies a decision about the very meaning of thoughts and actions, to the extent that it represents a certain form of truth, and thus establishes itself as the context that best responds to the call of our age—the age of globalization.

Traditionally, a distinction was made between forms of knowledge which questioned the ultimate goals of human action or human existence—such as ethics—and other forms of knowledge—such as economics—which were instead dedicated to the optimization of processes for the production, distribution, and allocation of means that serve to realize these ends. The true measure of a worthy human existence was deduced in terms of the ends,

⁸ In this context the expression "to have" is supposed to mean: "to be". So, for example, if we say about someone that he "has intelligence", that he "has tactfulness", we consider him "to be intelligent", we consider him "to be tactful". By saying that man "has an understanding of being" means that he "is" in and of himself such an "understanding of being". In other words: man founds in and through his own being what he already is—namely, (a) "relation to being" and therefore the likelihood to "have" always already an understanding of being.

⁹ An elucidation of the fundamental transformation of the sense of being which occurred "in the aftermath of the first onset of thinking, which speaks in the words of Heraclitus and Parmenides" and which marks the beginning of philosophical thinking is provided by Ivo De Gennaro (2019, p. 164).

not the means. However, the traditional relationship between these two forms of knowledge has shifted. In fact, economics has tacitly (that is, without an explicit foundation) become a form of knowledge that autonomously determines the ends to be achieved in the first place—ends that now seem to be limited only by the availability of resources and by the possibilities which technology offers to appropriate them. As a result of this transformation, ethics in turn has assumed—in the form of applied ethics—a merely corrective function with respect to economic developments that are considered problematic. Adopting a well-known Kantian concept, one could say that ethics has been reduced to the formulation of mere imperatives of prudence, or to the formulation of second-order imperatives which, once again from a Kantian perspective, are not true ethical imperatives, but mere imperatives of prudence and skill (De Gennaro & Lüfter, 2018).

Independent of this—in itself problematic—evolution, it is nevertheless possible to show how the ethical dimension of every economic context is constituted *in primis* by responding fundamentally to four philosophical questions, summarized in the following passage by Gino Zaccaria:

Innanzitutto che significa essente, che significa essere essente? Cioè, qual è l'essere dell'essente? [...]. Prima questione. [Quindi la domanda circa la natura di quello che comunemente chiamiamo realtà. Ci rendiamo subito conto che per esempio alla luce di una supposta volontà divina l'essere dell'essente—l'essere dell'albero, l'essere dell'animale, l'essere dell'uomo—appare, prima di tutto, in forma di creato. Mentre alla luce del principio economico l'essente è visto come una risorsa, come un valore che può avere un prezzo sul mercato. L'economia infatti non è, in primo luogo, interessata all'albero come albero, all'animale come animale, all'esser umano come tale, ma, è interessata all'albero come risorsa che può avere un certo valore, è interessata all'animale come risorsa che può avere un certo valore, è interessata all'essere umano come risorsa che può avere un certo valore. E non a caso in una facoltà di economia si insegna una materia come «human resource management».] La seconda questione riguarda invece il senso della verità. Che significa verità? Attenzione, non qual è la verità? Ma semplicemente, qual è il significato anche proprio della parola verità? Seconda questione. Terza questione: Che significa essere uomo? Qual è l'essenza dell'uomo? [...] E infine la quarta questione [...] suona invece: Che significa misura? Come e in che senso l'uomo può prendere la misura affinché la sua esistenza possa essere una esistenza degna del uomo—umanamente degna? (Zaccaria, 2023)

First of all, what does being mean, what does it mean to be? That is, what is the beingness of a beings? [...]. This is the first question. [Therefore a question about the nature of what we commonly call reality. We immediately realize that, for example, in light of a supposed divine will, the being of a being—the being of a tree, the being of an animal, the being of man—appears, first of all, in the form of creation. On the other hand, in light of the economic principle the being is seen as a resource, as a value that has a price on the market. In fact, economics is not primarily interested in the tree as a tree, in the animal as an animal, in the human being as such; it is instead interested in the tree as a resource that can have a certain value, it is interested in the animal as a resource that can have a certain value, it is interested in the human being as a resource that can have a certain value. And it is no coincidence that economics departments teach a subject such as “human resource management”.] The second question concerns the meaning of truth: What does truth mean? Attention: not what is the truth, but, simply, what is the meaning of the word truth? This is the second question. Third question: What does it mean to be human? What is the essence of mankind? [...] And, finally, the fourth question [...] sounds like this: What does “measure” mean? How and in what sense can a person take measure so that his/her existence can be an existence worthy of mankind—humanly worthy?

We therefore hypothesize that the ethical dimension of economic knowledge is generated through the tradition of questions that, in their final analysis, lead back to these four fundamental philosophical questions. Consequently, every economic context—the ancient as well as the medieval and the modern—constitutes an answer to these questions, thus assuming, from time to time, its epochal forms.

The question then remains: where does the predominance of today's economic knowledge emerge, and what are its implications? Why is it that, in our age, the philosophical origins of the economic context seem to vanish in favor of a mere corrective functionality of philosophy itself in the form of applied ethics? We will attempt to

answer these questions with our second hint.

The predominance of economic knowledge is a central reference point for the diagnosis which Pound assigns to his time. For example, we read in *Patria mia*, a text from 1910: “[...] our politics are by now no more than a branch of business [...] And that is, art in America, or rather it is ‘literature’” (Pound, 1950, p. 20).

Pound does not limit himself to the mere observation that economic reasoning now prevails over political logic, artistic creativity, and literary production. Instead, he undertakes a poetic investigation into the meaning of today’s economic truth, linking this meaning to the measure that informs humans to think and act in the modern era, a measure that also plays a role in the question about the being of mankind in a globalized world. In other words: the poet links his economic diagnosis to those questions we have introduced above. In this way, Pound circumscribes the provenance of economics by indicating its philosophical origins. He does so, as we shall see, by translating a concept of medieval economics: usury. We will revisit this concept later, in the third section.

Meanwhile, let us return to the question that initiated our second step: how did economics become a predominant form of knowledge in our time? To answer this question we will utilize an observation by historian of the Middle Ages Jacques Le Goff, who proposes the hypothesis of the “long Middle Ages”, according to which the intensity of the “medieval colors” would decrease only in the second half of the eighteenth century, beginning a transition process that would persist for at least another century, if not to the very threshold of the twentieth century. One of the milestones in this process, according to Le Goff, was the publication of Adam Smith’s *The Wealth of Nations* in 1776—with the full title *An Inquiry into the Nature and Causes of the Wealth of Nations*—a treatise that marks nothing less than the inauguration of economics as a methodological science (Le Goff, 1986).

The Project of The World

The extent to which this hypothesis is valid within a historical perspective, and the extent to which it is established in the current historiographical discourse, must be determined by those who are experts in the field. In any case, the suppositions of this hypothesis are relevant to the point we are trying to make. In fact, it combines a process of epochal transition with the tradition of thought that informs the modern sciences, which—to paraphrase a passage from Kant’s *Critique of Pure Reason*—would “enter upon” the “secure path of science”, finally freeing them from the “embarrassment” of having to “grope around” in the darkness of mere speculation.¹⁰ Just like the natural sciences, economics can take this step thanks to the mathematical method, which not only renders the phenomena in question measurable and calculable, but which imposes itself as an absolute condition for the liberation of modern knowledge from speculative embarrassment. In this way, measurability and computability cause us to ignore any other reliable knowledge of the phenomena under investigation. Recalling a passage by Friedrich Nietzsche, we can also refer to this circumstance as the “cogency of the scientific method”: “Nicht der Sieg der Wissenschaften ist das, was unser 19. Jahrhundert auszeichnet, sondern der Sieg der wissenschaftlichen Methode über die Wissenschaft.” (Nietzsche, Bd. 13, 15[51]). “It is not the cogency of science that marks our nineteenth century, but the cogency of the scientific method exercised over science.”

Martin Heidegger, referring to Nietzsche’s quote, comments:

Was heißt hier “Methode”? Was heißt: “der Sieg der Methode”? “Methode” meint hier nicht das Instrumentum, mit dessen Hilfe die wissenschaftliche Forschung den thematisch festgelegten Bezirk der Gegenstände bearbeitet. Methode meint vielmehr die Art und Weise, wie im Vorhinein der jeweilige Bezirk der zu erforschenden Gegenstände in ihrer

¹⁰ See Kant, *KrV*, B XIII-BXIV.

Gegenständlichkeit ausgegrenzt wird. Die Methode ist der vorgreifende Entwurf der Welt der festmacht, woraufhin allein sie erforscht werden kann. Und was ist dies? Antwort: die durchgängige Berechenbarkeit von allem, was im Experiment zugänglich und nachprüfbar ist. Diesem Weltentwurf bleiben die einzelnen Wissenschaften bei ihrem Vorgehen unterworfen. Darum ist die so verstandene Methode “der Sieg über die Wissenschaft”. Der Sieg enthält eine Entscheidung. Sie besagt: Als wahrhaft wirklich gilt nur, was wissenschaftlich ausweisbar, d.h. berechenbar ist. Durch die Berechenbarkeit wird die Welt dem Menschen überall und jederzeit beherrschbar gemacht. Die Methode ist die sieghafte Herausforderung der Welt auf eine durchgängige Verfügbarkeit für den Menschen. (Heidegger, 2016, pp. 135-149)

What does “Method” mean here? What does, the cogency of the “method” mean? “Method”, here, does not signify the instrument with the help of which scientific research treats the thematically established group of objects. “Method” instead means the modal format within which, from the very beginning, objectivity—that is, the counter-standing and co-substantiation of objects—delimits the substantive group of objects themselves, which must be adducted and enlightened through research. Method is that pre-conceived project(-of-the-world) that establishes the context in which the world can be adducted and enlightened. And what is it? Answer: the saturating computability of everything that is accessible and verifiable within the experiment. The particular sciences remain, in their procedures, subject precisely to this world-project. That is why the defined method is “cogency exercised over science”, or (in short) “cogency over science”. Cogency contains a decision that says: only what is scientifically demonstrable and legitimate—in other words, what is computable—counts. Through computability, the world becomes controllable for humans, everywhere and always. Method is the cogent collection of the world into the format of a saturating viability for mankind.

The “cogency of the scientific method” and the “entry” of economics “upon the secure path of science” take place in light of the constitution of a particular sense of truth, or of truth as the character of the proposition, the certainty of which can only be verified by proof or demonstration. Truth assumes, in other words, the character of the proposition’s certainty. Even if we lack the opportunity here to complete the necessary steps for an adequate understanding of our affirmations, we can say that this sense of truth is by no means taken for granted; indeed, it remains fundamental to the formation of the modern sciences, among which economics is in its present form. In fact, in its Greek origins, philosophy assumes truth in a completely different sense: that of ἀλήθεια (which Zaccaria translates as “disascondimento” or “disascosità”: openness), a meaning that remains at the core of every reliable modern certainty. “Entering upon” the “secure path of science” which, according to Kant, is constitutive for the modern age, assumes truth exclusively as propositional truth, to the detriment of any other meaning. Truth in the sense of ἀλήθεια is neglected and forgotten, but it remains the latent background of human thought: that is to say of philosophy and science (see Heidegger, 2001, p. 68) This forgetfulness derives, not least, from the cogency of the scientific method and from “entering upon the secure path of science”, and it constitutes a primary condition of the current dominance of economics as a methodological science.

Education Towards Thinking

The conjunction of the process of epochal transition with the tradition of thought is constitutive for the concept of usury as developed by Pound. This conjunction, according to Pound, implies that modern man remains ignorant about economics itself and acquires an insufficient understanding of economic phenomena. In fact, for Pound, the concept of usury becomes an essential expedient for the diagnosis of a constitutive forgetfulness in the modern era. The name by which Pound refers to this forgetfulness is, precisely, “ignorance”. It manifests itself both in today’s economic sciences and in the way in which economics predominates within the sphere of human habitation. “My generation was brought up ham ignorant of economics. [...] Every page our generation read was over-shadowed by usury.” (Pound, 1978, p. 40). “The enemy is ignorance (our own).” (Pound, 1972, p. 344).

According to Pound, it is only thanks to this “ignorance” that economics has become scientific knowledge

in the modern sense, and only thanks to this same “ignorance” is today’s economic knowledge categorized by what we understand to be classical and neoclassical theory in the field of orthodox economics, and by ecological, pluralistic, “post-autistic”, feminist, etc. theory in that of heterodox economics. Let us note that this is not a criticism of economics in the sense of a dispute, an accusation, or a negative judgment; rather, it is an attempt at a diagnosis. In fact, Pound pointedly clarifies this sense of ignorance in light of his diagnosis which, we should remember, is of a poetic nature. In this regard, Alfredo Rizzardi, in his introduction to the Italian translation of the *Pisan Cantos*, writes: “[...] the Cantos are obviously the exposition of an economic theory that seeks an example in history.” (Rizzardi, 1957, p. 24).

Both the orthodox and the heterodox approach in the field of economic knowledge operates within the context of modern sciences, and therefore based on the aforementioned forgetfulness of the philosophical origins of economics and truth as ἀλήθεια (openness). Economics is able to “enter upon the secure path of science” under one precise condition: it can be considered a true knowledge only if it has by itself and within itself the ability to prove and demonstrate its own affirmations, expressed in the form of demonstrable propositions—propositions that, if proven, are certain and, in this sense, can be considered true knowledge. Consequently, the truth of economic knowledge depends each time, in the first place, on its ability to demonstrate what knowledge itself assumes. On the contrary, what is not verifiable—what is not demonstrable with certainty—is considered a non-knowledge. However, this claim (i.e. the universal claim of certainty obtained by means of demonstration) is at the very least insufficient in light of a maxim of the Greek (more specifically Aristotelian) *paideia* which, in Gino Zaccaria’s words, sounds like this:

È segno di buona educazione al pensiero il saper scindere ciò che, per essere inteso, richiede dimostrazioni e prove, da ciò che, invece, non lo richiede affatto, giacché è per lasciarsi intendere, esige solo di essere scorto—scorto al fine di essere esperito e quindi pensato, vale a dire: sentito. (Zaccaria, 2008, p. 118)

It is a sign of good education towards thinking to know how to scind that which, in order to be understood, requires demonstrations and proofs, from that which, instead, has no such requirement since, in order to make itself understood, it requires only to be glimpsed—glimpsed in order to be experienced and therefore thought: that is to say, felt.

In any case, as Kant himself argues, “entering upon” the “secure path of science” has costs that must not be overlooked. In the preface to the *Critique of Pure Reason* he speaks, in fact, of a “revolution brought about [...] in the method”. The revolution consists of the claim that, if it is true that “reason must seek in nature [...] what it must learn”, this nevertheless occurs “in accordance with what [reason] itself places onto nature”. This claim is based on the idea of constructing a knowledge that is true because it is certain, and that is certain because it shows itself to be capable of proving what it assumes. Knowledge itself becomes the subject of propositional truth, while method becomes its guarantor. Here Kant himself announces an epochal transition: that is, the path towards a coercive method that forces phenomena to show themselves according to a methodological “preconceived project” (Kant, Krv, B XIII-XIV). Therefore, truth as certainty is obtained at the cost of making truth itself conform to the subjectivity of reason, which can seek truth only within the limits by which reason itself succeeds in grasping it.

We now come to the third and final hint. At first sight, it seems that economics as a methodological science is a field of knowledge that understands better than others how to grasp, support, and fulfill the principle that intones our age. In the words of Gottfried Wilhelm Leibniz we find, perhaps, a sign of this principle: “Semper scilicet est in rebus principium determinationis quod a Maximo Minimize petendum est, ut nempe maximus praestetur effectus, minimo ut sic dicam sumptu.” (Leibniz, 1978). “In everything the principle of determination

must be sought by starting from the maximum or the minimum—that is to say: the maximum effect must be produced by the minimum expenditure.”

In this saying we may recognize an analogy with what we now call the economic principle, or the principle of the efficient and effective use of scarce means. However, as long as an elucidation of the likeliness of this analogy remains undeveloped, we risk the danger of making a mistake. According to this alleged analogy, compliance with the principle of determination, as Leibniz describes it, would lead us back to precisely what economics, for its own part, recognizes as a process of optimizing the relationship between profit (which must be maximal) and expenditures (which must be minimal). However, in modern economics this process does not provide for any limits and therefore offers no measure of sufficiency. On the contrary, in Leibniz’s thought we find a principle that introduces a precise limit, which is therefore able to make the right measure of things appear. This principle is God who, as Leibniz himself says, to the extent that He creates *ex nihilo*, bears no costs, while the act of creation takes place according to a principle of fitness (*convenance*) that guarantees the best possible outcome in terms of order combined with variety. In other words, Leibniz’s principle of determination provides for likely completeness, likely perfection, which guides human thought and action. Even if man is not able to achieve this fulfilment, by virtue of the principle of determination his thoughts and actions nevertheless have an end goal. In fact, every likely fulfillment, every likely perfection, requires a goal that supports the right measure. Otherwise, fulfillment and perfection remain as unthinkable as non-fulfillment and imperfection.

However, this goal lacks the economic principle. In fact, economic science cannot imagine that the beginning and the end of the optimization process can be free—that is, constituted by what is, in itself, gratuitous nature: the very principle of determination *modulated according to fitness*. As a result, at every level of economic optimization the modern economy must be available to support a further degree of optimization. In accordance with this principle, the sense of everything involved in the optimization process is seen first and foremost in terms of its value: that is, in the degree to which the thing itself is able to sustain the process of economic optimization which, unlike in Leibniz, initiates and nourishes an unlimited and therefore disproportionate process. In the context of the economic principle, everything is above all “a value for...”, “a means for...”, “a resource for...” an unlimited and boundless optimization process. Everything is subjected *ex ante* to this process and thus forced to renounce its own meaning—a meaning freed from the claim of incessant optimization of the profit-expenditure relationship. Nothing can simply be what it is: everything is *ab origine* a value, *ab origine* a means, *ab origine* a resource. Everything assumes value, and is a value, as it is willing to offer its being to the immeasurable optimization of the profit-cost relationship.

Contra Naturam

Pound’s diagnosis of the situation perpetuated by the economic principle focuses on the concept of usury—a concept, as we said, derived from medieval economic ethics. Through this concept, the poet sees today’s economics as the result of an epochal transition based primarily on the transformation of human knowledge within the economic context. While in the Middle Ages the concept of usury was linked to financial interest which an individual could request in exchange for credit (thus Thomas Aquinas, for example, considered it in light of the difference between divine law, natural law, and human law), for Pound usury becomes a central concept of his time: the immeasurable determinant according to which humans today act “contro naturam”. We read in *Canto XLV*: “With usura | contro naturam | no man can find site for his dwelling.” (Pound, 1970, p. 229f)

Given that the Greek word ἦθος indicates the dimension, or original dwelling, of human habitation, it is

reasonable to suppose that these verses comprise an originary ethics. In fact, the so-called “canto of usury”—*Canto XLV*—refers to the fundamental relationships that constitute human habitation (i.e., encounters with the gods, relationships between human beings, relationships with things both natural and artificial), and denounces their boundless standing in light of the predominance of usury:

With usura hath no man a house of good stone
 each block cut smooth and well fitting
 [...]
 with usura
 hath no man a painted paradise on his church wall
 [...]
 no picture is made to endure nor to live with
 but it is made to sell and sell quickly
 with usura, sin against nature
 [...]
 with usura the line grows thick
 with usura is no clear demarcation
 and no man can find site for his dwelling.
 [...]
 Usura rusteth the chisel
 It rusteth the craft and the craftsman
 It gnaweth the thread in the loom
 None learneth to wave gold in her pattern;
 Azure hath a canker by usura [...]
 [...]
 They have brought whores for Eleusis
 Corpses are set to banquet
 at behest of usura. (Pound, 1970, p. 229f)

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