

# Ethics, the Environment, and Economics

Dr. Henrik Syse, PRIO, Oslo, Norway  
E-mail: [henrik@prio.no](mailto:henrik@prio.no)

IIFA Conference  
September 20, 2011

# Money and ethics...

- Not always an easy combination.
- Depends crucially on the time horizon.
- But it is possible to have several motivations at the same time.
- And we must ask what kind of society we wish to contribute to, and to do business in.

# Responsibility

- What is responsibility?
- Several kinds:
  - Causal responsibility.
  - Role responsibility.
  - Signal responsibility.
- We must define and delimit our responsibility – but not deny it.

# Ethics: more than duties

- The importance of "virtue ethics".
- Who do we want to be?
- What qualities do we want to exhibit?
- Take pride and joy in developing the central virtues; not see ethics as something negative and limiting.
- Go beyond altruism to making the business case.

# Challenges

- Attention – resilience.
- Free riders.
- Long-term effects.
- Clarity about results.
- Quality of people and processes.