
The Irrelevance of Unsuccessful Traders

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A COMMENTARY ON Alasdair MacIntyre (2015), “The Irrelevance of Ethics,” in A. Bielskis and K. Knight (eds.), *Virtue and Economy: Essays on Morality and Markets* (London: Routledge): 7–21,
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ABSTRACT

Alasdair MacIntyre argues that moral virtues are antithetical to what is required of those who trade in financial markets to succeed. MacIntyre focuses on four virtues and argues that successful traders possess none of them: (i) self-knowledge, (ii) courage, (iii) taking a long-term perspective, and (iv) tying one’s own good with some set of common goods. By contrast, I argue that (i)–(iii) are, in fact, traits of successful traders, regardless of their normative assessment. The last trait – caring about the common good – is often counterproductive in most for-profit ventures, including trading, and so singling out traders is inappropriate.

IN A PROVOCATIVE paper, Alasdair MacIntyre (2015)² argues that not only is ethics irrelevant to business education, but that moral virtues are antithetical to what is required of those who trade in securities and currency in the financial sector to succeed in their profession. In his words: “the inculcation of qualities of moral character is no way to

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² Parenthetical page references not otherwise attributed are to MacIntyre (2015).