

**Zeitschrift:** Revue économique et sociale : bulletin de la Société d'Etudes Economiques et Sociales

**Herausgeber:** Société d'Etudes Economiques et Sociales

**Band:** 66 (2008)

**Heft:** 4: Activités sportives et actifs économiques ; Le salaire de la peur et de la cupidité

**Artikel:** Between greed and charity : a religious perspective on our relationship with money

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**DOI:** <https://doi.org/10.5169/seals-142151>

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# BETWEEN GREED AND CHARITY – A RELIGIOUS PERSPECTIVE ON OUR RELATIONSHIP WITH MONEY<sup>1</sup>

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> Cet article explique les fondements religieux de l'éthique financière. Il montre en particulier comment la place financière genevoise s'est développée en cohérence avec l'essor du calvinisme. L'article analyse et montre de manière plus conceptuelle la valeur de l'avidité et de la charité dans l'éthique financière.

## INTRODUCTION

All human beings are more or less religious.

This is not to say that everyone bases their conduct or beliefs on an organized system of religion emanating from one of the great faith families, Judaism, Christianity or any of the others, but rather that human beings all possess religious emotions which influence their behaviour. These are neither psychological nor intellectual and Western people have increasing problems in identifying their importance. Where traditional religious belief shrinks it is sometimes replaced by fundamentalism, sectarianism, superstition, astrology or adherence to semi-religious political or quasi religious systems such as neo-liberalism or communism. But the religious element is always there, and recent attempts to deny its importance only serve to confuse people about their own motivations. This is certainly true of Richard Dawkins' book *The God Debate*<sup>2</sup> which is not only intellectually barren but advances particularly questionable argumentation against the existence of the supreme deity we call God. As Beth Krasna wrote for the *Thinking Ethics* seminar held in Geneva in 2005: "Individuals are embedded in society and have external values, established by the group, and internal values, based around emotions and feelings. Values are incorporated into the biological basis of emotions and, although decisions are made rationally, there is a bodily state associated with the anticipation of the consequences..."<sup>3</sup> If human beings were logical creatures, it would be easy to isolate and identify the religious element. But since they are neither wholly logical nor completely illogical it becomes very difficult to identify the motivations of particular individuals.

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<sup>1</sup> Wealth and money throughout history: how religions have shaped and still shape individual and collective relationships to wealth and money

<sup>2</sup> R. DAWKINS, *The God Debate*, London, 2006

<sup>3</sup> BETH KRASNA (ed.) *Thinking Ethics*, London, 2005

Decision making is often *chaotic* – and this is particularly true of investment decisions. For each decision there is a whole battery of information to be taken into account – too much information is readily available for the investor today – and this enhances the importance of non-rational elements which sometimes have a religious basis, open or sublimated. This is not really new but in the past, a religious identity or belonging may have been more apparent to the individual and a spiritual identity more visible in his or her life and conduct, though we might smile at Saint Paul writing to the Romans:– “For I do not do the good I want, but the evil I do not want is what I do.”<sup>4</sup> This is exactly the existential problem of many investors, pulled between different hopes, values and fears. To choose between two paths of conduct which both seem rationally correct, we inevitably bring in other values, including “religious” ones, using “religious” in the widest sense. At best we may come to an understanding of the motivations of our own conduct. As my compatriot Edmund Burke said: “To tax and to please, no more than to love and be wise, is not given to men.”<sup>5</sup> Contradictions which arise from multiple influences are even more problematic in modern Asia, where it is often said of Korean Protestants, that if they are Presbyterian in their faith, they are Buddhist in their hearts, Confucian in behaviour and shamanistic by instinct.

Investment values may thus be influenced by non-rational forces, open or sublimated, including “religion” as well as more easily understood factors such as self, family, ideas of good conduct, loyalty to society, loyalty to the firm, ecological responsibility and much else. Irrational individuals clearly create irrational markets. In the last year the advocates of efficient market theory have undoubtedly lost their faith in that theory. There is an eternal tension between greed and benevolence, though as I shall suggest later, both are forms of power. Like Dostoievsky’s gambler we are caught between uncontrollable urges and guilt feelings. The deconstruction of our own motivations is, never completely possible. Nor should it be thought that this is typical only of the third millennium and not to be found in earlier times. John Maynard Keynes believed that modern capitalism was “absolutely irreligious” and “without much public spirit”. Yet “religious” or quasi-religious motivations are certainly sources of investment decisions.

However, if we are talking about the influence of values and decision-making in investment, it is perhaps as well to be a little clearer about the kind of person of whom we are thinking. Western thought is dominated by ideas of the importance of the individual which come essentially from the Italian Renaissance. In the 20th century there were many attempts to suppress the role of the individual, mostly from political philosophies in Soviet Russia,<sup>6</sup> Nazi Germany<sup>7</sup> or Communist China. In the 21st century a dangerous attempt to suppress individualism is coming from religious organizations through the various fundamentalisms,<sup>8</sup> but I shall presume that we are thinking about responsible individuals in the Calvinist tradition which has become fundamental to Western thought. If the Renaissance saw the growth of the importance of the idea of the individual, visibly emerging from the miserable illustration of the donor in the corner of a medieval religious painting to a full, subtle and powerful

<sup>4</sup> *Holy Bible*, New Testament, Epistle of Paul to the Romans 7: 19 (NRSV)

<sup>5</sup> EDMUND BURKE, *Speech on American taxation*, 1774

<sup>6</sup> O. FIGES, *A People's Tragedy, the Russian Revolution 1891-1924*, London, Pimlico edition 1997

<sup>7</sup> A. BULLOCK, *Hitler, a study in Tyranny*, London, 1952, Pelican Books, 1962

<sup>8</sup> T. STRANSKY, *Christian Fundamentalism Today*

Renaissance portrait by a Titian or a Leonardo, then Protestantism, through the *Christian Institution* of John Calvin, proclaimed the responsibility of the individual in relationship with God and all other aspects of life.

A later, very widespread idea was that of Progress, favoured by 18th and by 19th century thinkers, which led, to optimism about the perfectibility of human society through social, political and technological progress. If our ideas of progress vanished in the smoke which hung over the destruction of Dresden and Hiroshima and the crematoria of Auschwitz, this can only reinforce our belief in individual responsibility. The individual investor is responsible and cannot hide behind the excuses for bad or foolish conduct that he (or she) was following analysts' advice, orders, or the track of the herd.

#### RELIGION AND THE ECONOMY

The investor is not living outside time and space and decisions will be based on certain values some of which may be termed "religious". The money used in investments is normally virtual rather than material, though it is interesting to note the persistence of religious slogans on physical forms of money, the *In God we trust* of the United States dollar, the reminder on British coins that the Queen is the defender of the Faith, *F.D.*, or the *Dominus providebit* of the Swiss five franc coin.

#### RELIGION AND CAPITALISM

The connection between religion and capitalism is as old as humanity. In the Old Testament of the Christian Bible, we see the development of economic systems and the attempts of humanity to relate faith and the divine will to the use of resources. Once basic needs of shelter, food, warmth and sex have been met, societies try to store for the future. In the great Neolithic civilisations of four thousand years ago, the temple is not only a centre of worship but used for the storage of grain – this is true in Egypt, in China, in Mesopotamia and in the civilisations of the Indus Valley. Fertility, harvest and the flooding of the Nile all have religious significance. In the long story of God's chosen people of Israel, we see the symbolic murder of the herdsman Abel by Cain the farmer. After many years as nomads in the desert with Abraham and his successors, they settle in Canaan where there is the development not only of urbanisation but of social injustice. It is the prophets of Israel who first condemn the treatment of the poor by the rich – Isaiah asks the majestic question : "What do you mean by crushing my people, by grinding the face of the poor?"<sup>9</sup> These ethical values are still very much with us since these texts form part of the basis of the great monotheistic religions, Judaism, Christianity, Islam and Baha'i. The idea that the possession of capital is a power that that can be used unjustly is tied into the collective consciousness of all Western peoples and the idea that God wants us to use our resources wisely, and that he (or she!) observes what we do is certainly an influence on the individual investor.

All religions have some form of the "Golden rule", that you should, in the words of Leviticus love your neighbour as yourself, a phrase later taken up by Jesus.<sup>10</sup> It is part of all the great religions, (as opposed to the many sects, fundamentalisms, superstitions and astrologies),

<sup>9</sup> *Holy Bible*, Old Testament, Isaiah 3: 15

<sup>10</sup> *Holy Bible*, Old Testament, Leviticus 19: 18; New Testament, Matthew 19: 19

that their teaching drives us to seek the good of other people as well as our own. It is certainly part of the impetus for ethical and socially responsible investment. Ethical investment not only makes good sense, it is related to our ideas of justice that have a religious basis. This is not only to be found in the monotheistic, religions with a common Old Testament (pre-Christian) history, but also in the Asian traditions. A strong sense of responsibility can be found in Confucianism, especially in the Mencian tradition and the New Confucian School. There is a moral consciousness which relates the betterment of self to the well-being of others.<sup>11</sup> In Hinduism, the Vedas teach that not only is wealth to be produced but that inadequacy is to be removed.<sup>12</sup> The final words of the Buddha were that his followers should “work conscientiously” - and this was not only in spiritual but in practical matters.<sup>13</sup> In Islam, where work is considered the only legitimate basis for wealth, profit must be *halal* or legitimate.<sup>14</sup> Investment cannot be divorced from social responsibility and the great religious traditions assert this to be true. The sociologist Malinovsky once tried to identify the role of religion in society. This is certainly one part of the answer.

#### GUILT AND JUDGEMENT

While religions may call for responsibility, it is clear that there has been a great deal of irresponsible investment in the recent past, and that this is the cause for the economic downturn we are living through. Evelyn de Rothschild recently wrote that executives in banks have not fully understood the businesses in which their companies have been involved – this with reference to the subprime crisis.<sup>15</sup> Much has been written about the effect of speculation on the price of oil and there have been scandals with toxic mortgage securities in the USA, with mortgage fraud in Britain, the bankruptcy of buy-to-let companies and the effects of “naked short selling” on the fall in the price of shares, in companies whose shares have been “sold” by people who had neither bought nor even borrowed them, thus driving down the price of equity and destroying value.<sup>16</sup> Even ordinary short selling can have devastating effects. The price of shares in the British bank HBOS fell by 17% in thirty minutes in June of this year as a result of such action.<sup>17</sup> This would seem to involve selfishness, folly, unethical behaviour and irresponsibility.

But what is true of society as a whole is also true of individuals, with the addition of feelings of uneasiness or guilt. Religions do not create, but rather reveal guilt. Money is not the root of all evil. The Pauline biblical text actually states that it is the love of money that is the root of all kinds of evil.<sup>18</sup> And when Jesus chased the moneychangers from the Temple in Jerusalem it was not because of their profession but because they were dishonest. Yet religious belief can cause guilt feelings about financial transactions – and not only in the person who is visibly attached to a religious organization. Guilt seems to be an integral part

<sup>11</sup> D. PECCOUD (Ed.) *Philosophical and Spiritual Perspectives on Decent Work*, Geneva, 2004, “Decent Work: A Confucian perspective” D. Sachsenmaier, pp 84-86

<sup>12</sup> *Ibid* SWAMI AGNIVESH “Decent Work: Perspective of the Arya Samaj, a Hindu Reformist movement” p. 89

<sup>13</sup> *Ibid* D. KEOWN “Decent Work: A Buddhist perspective” p.104

<sup>14</sup> *Ibid* T. THIAM “A Muslim perspective on Decent Work” p.155

<sup>15</sup> *Financial Times*, 9 May 2008

<sup>16</sup> *Financial Times*, 18 July 2008

<sup>17</sup> *Financial Times*, 13 and 14 June 2008

<sup>18</sup> *Holy Bible*, New Testament, 1st Letter of Paul to Timothy 6: 10

of human nature, some people are guilty about having money, some feel guilty about being poor. Do the means justify the ends?

Many religions teach that there is an afterlife and that all are judged. This is an idea which goes back to the ancient Egyptians. It can be tempered as in Christianity, by ideas of pardon and redemption, or in systems which teach reincarnation, where we shall have another chance. It must be said that the fear of divine judgment has often acted as a brake to the worst excesses of human nature. There can even be conflict between different kinds of guilt – “religious” guilt about unethical investments and “institutional” guilt about performance in relationship with financial institutions as employers or investors demanding performance. The end of civilisation could be glimpsed in the concentration camps of the Third Reich and in other dictatorships where an unpaid and expendable work force was engaged in an economic system which pillaged peoples’ goods and labour. But if the concentration camp is the ultimate, unethical horror, there are many intermediate steps. Would you invest in a company which produces landmines or uses child labour? Can profit be separated from religious teaching on ethics? I don’t think so.

#### ECONOMIC SYSTEMS

We have fought three world wars over economic systems, the First, the Second and especially the Cold War with its ramifications in Africa, Vietnam, and elsewhere. What may seem strange is the influence of religious thought on the economic systems fought over. The influence of Protestantism on the development of capitalism has been much discussed, beginning with Max Weber and Troeltsch and continuing with *Religion and the Rise of Capitalism* by R.H. Tawney.<sup>19</sup> The conflicts of the early 20th century and the establishment of Soviet Russia made this topic of great interest. What was not always appreciated at the time was that there was also a religious inspiration in communist theory. Karl Marx, who came from a family of rabbis though his father was officially Protestant, shares with the deuteronomist historian of the Old Testament a belief that patterns in history help to predict the future. The hand of God is replaced by economic necessity; the chosen people by a chosen class – the proletariat; apocalypse becomes revolution and the messianic kingdom the dictatorship of the proletariat.<sup>20</sup>

#### LENDING

One specific area which is and has been much influenced by religious ideas is that of charging interest for loans, a practice formerly called usury. The Roman Catholic Church officially forbade usury. The Councils of the Lateran (the third, 1175), Lyons (1274) and Vienne (1312) all denounced this practice, the last going so far as to order the non-burial of usurers, their exclusion from the sacraments and the invalidity of their wills.<sup>21</sup> There was a great deal of hypocrisy in this – after all, the cathedral church of Notre Dame de Paris was built on the

<sup>19</sup> M. WEBER “Die protestantische Ethik und der Geist des Kapitalismus” in *Archiv für Socialwissenschaft und Sozialpolitik* xx (1905) pp. 1-54; xxi (1905) 1-110; E. Troeltsch *Die Sotiallehren der christlichen Kirchen* (1911), R. T. TAWNEY *Religion and the Rise of Capitalism* (London 1926, the edition used for this paper is the revised text issued by Pelican Books in 1942).

<sup>20</sup> K.R.POPPER *The Open Society and its Enemies* (1945, revised 5th edition 1966) vol II, p. 256, a discussion of P.TOYNBEE’S *Study of History*

<sup>21</sup> TAWNAY, *op.cit.* pp. 44-48

profits from interest payments – and not much seems to be known about the actual application of the decisions. They may well have been based on bad translations of Aristotle and on a mistranslation (one of the many) in the Latin Biblia Vulgata of a text in Luke's gospel.<sup>22</sup> Usury had also been denounced by Thomas Aquinas. The Jews had no such restrictions, and were allowed to take interest payments by the time of the fourth Lateran Council in 1215; nor did the Calvinist Protestants, who used a more correct translation from the text in Luke, and this was one of the reasons why Protestantism spread like wildfire in the industrial and commercial cities which grew up in Europe following the Black Death of the 14th century. For a Protestant, it was no more immoral to take interest for lending money than it was to take rent for land. Islam also regards usury as *haram* or illegitimate, since it is a payment that does not share in the risk of the enterprise, and this is the basis for the fast-growing Islamic banking system of our own day.<sup>23</sup>

#### STEWARDSHIP OF RESOURCES

Stewardship is an idea with a religious foundation. The resources which we control exist in a world we believe to have been created by God (on whatever timescale!), and we may well be called to account for our use of them. This can, of course, be easily confounded by sheer greed and by thinking that our lives are defined by possessions. There are many examples of people squandering wealth and there is much comment on this in Western literature which has an essentially Christian mind-set. There are many extremes and misers in our collective memory, whether it is Croesus in Herodotus, Donald Duck, Ebenezer Scrooge in Dickens' novel *A Christmas Carol* or the self satisfied farmer in Jesus' story who pulls down his barns to build bigger ones only to depart this earthly life. The constant in all these stories of misers is that they destroy the value of their lives. The accumulation of wealth is a basic part of human nature and it is no accident that the central figure of Balzac's novels is the *notaire* or notary public. There are many references to the husbanding of our resources in Shakespeare and while many of us will be familiar with Polonius' advice to Hamlet "Neither a borrower, nor a lender be"<sup>24</sup> it is more surprising to discover Karl Marx, who had a passion for Shakespeare, quoting the little known play *Timon of Athens* in *Capital* "Gold can place thieves / And give them title, knee and approbation / With senators on the bench."<sup>25</sup> Societies, like individuals, may squander resources to little permanent effect, and obvious examples are the Spanish with their plundered South American gold, and in recent years, the British and their North Sea oil.

#### CHARITY

Charity and charitable giving is a permanent idea in religion. The Evangelical Christians in the 19th century and the Quakers looked on charity and the improvement of social conditions in factories, mines, and the abolition of slavery as necessary investments arising from their beliefs. In Islam, one of the five "pillars" is the *zakat* a voluntary tax which the

<sup>22</sup> *Holy Bible*, New Testament, Luke 6: 35

<sup>23</sup> T. THIAM, *op.cit.* p.155 in D.Peccoud, *op.cit.*

<sup>24</sup> *Hamlet*, Act I, scene 3

<sup>25</sup> *Timon of Athens*, Act IV, scene 3. The reference is to p. 113 of the English version of the 4th German edition of *Kapital* translated by E. and C. Paul, London 1928. See J. Bowle *Politics and Opinion in the 19th Century* London 1963) p. 302.

believer takes from his salary or his harvest to help the poor. Many charities are inspired by faith systems, such as Christian Aid in Britain and the Diakonischeswerke in Germany. Many charitable organizations have a religious basis even if they are no longer controlled by religious bodies and many such as the Red Cross had a clearly evangelical meaning for their founders. The establishment of charitable organizations is a method of giving expression to the desire to love one's neighbour as oneself, which may well have a partly religious inspiration, though this can be mixed with a whole raft of other emotions; generosity, guilt and the desire for a good reputation in society.

Charity is notoriously difficult to practise directly, and this has been my own experience as a parish minister for forty years! The people who ask loudest for charity are not always those who need it most and those who need it most are all too often too shy or too ashamed to ask. The professionalization of begging in cities like Geneva discourages giving, and the real poor, suffer accordingly. On a wider level, disaster fatigue and stories of corruption in developing countries discourage charitable giving. It is clear that throwing money at problems has often done more harm than good: but there are many alternatives to giving cash such as financing micro-credits, providing scholarships, building orphanages. In Europe and elsewhere there has been a spread of Emmaüs communities. These organizations founded by the late Abbé Pierre reinsert into society people who had been reduced to living on the streets. A homeless person arriving at one of the 400 Emmaüs communities will be fed, washed and given a bed, but from the next day, if the person is strong enough, they will work for the community. This is the case in Carouge, where the Emmaüs community of Geneva is a secular organization although it has a chapel used for ecumenical and interreligious worship. I was a friend of the Abbé Pierre and I am a member of the Emmaüs Foundation, and for me, this is part of my Christian ministry.

#### BANKING IN GENEVA

Genevan banking has a specific place in this study, for the Genevan private banks were founded as Protestant institutions. They have a special status and, unlike the Banque Cantonale do not lend money.

The story begins in the Italian city of Lucca, which was a centre of banking at the time of the Renaissance. Papal reserve concerning usury and the fact that the well known theologian Pietro Martire Vermigli (1500-62), bishop of Lucca, converted to Protestantism encouraged many bankers to move to Zurich and to Geneva. Many Genevan banking families had, or have, Italian names – Lombard, Turretini, Diodati, Burlamachi, Calandrini and others. A new wave of French Huguenot bankers arrived in Geneva at the end of the seventeenth century following the revocation of the Edict of Nantes in 1685 by Louis XIV – a move that cost France its Protestant middle class and set the stage for the French revolution where the proletariat was set against an out of date aristocracy.

Genevan bankers have always been discreet – and it has been said that their success in managing a considerable proportion of the world's money is not due to their being more able than other bankers but rather to their honesty, a tradition that comes from their religious grounding. The seventeenth and eighteenth centuries saw a falling away from the original theory and practice of the Calvinist Reformation, or revolution, of the sixteenth century. Calvin's Geneva was essentially collectivist. It was an attempt to establish a Christian society

in an early modern city which was rebuilding civil society after the Black Death but which was still some way from the industrial revolution. The Reformation was not only theological but social and economic. Calvin and his group believed in hard work, in protecting the poor from exploitation and in limiting the power of the rich. Free education and the hospital were founded at the same time as the Genevans decided to adopt the protestant reformation of their church. It was an urban movement where capitalism was considered quite natural, with systems of credit and banking. Interest was lawful but excessive profit denounced; the poor were to be granted free loans but beggars discouraged. (Great numbers of beggars were to be seen in Zurich and in Geneva as a consequence, it was thought, of monastic charity.) Good works were encouraged not as a way to salvation but rather as proof that salvation had been attained.

During the insecure seventeenth century, at the beginning of the Thirty Years War, Genevan theologians at the Synod of Dort in Holland (1618-19) were given clear instructions by their government to do nothing to irritate Maurice of Nassau and the Dutch since Geneva needed their financial support<sup>26</sup> thus theory was subordinated to political reality. In the English language puritan versions of Calvin's doctrine, this idea was debased and wealth was seen as proof of God's favour for a faithful believer. The Genevan bankers were Protestant in their beliefs, but in the eighteenth century religious faith became a private rather than a social matter with the rise of inner religions in the pietistic thought of Spener (1635-1705) and others. Religious faith was for some people divorced from the real world. This is a constant problem for all religions where spirituality becomes internalised and loses contact with real problems in the physical world.

There is thus considerable evidence to support the theory that religious values can, and inevitably do, have an influence on the basic but often unconscious and unacknowledged values that underlie investment decisions. The influence of religion is sometimes, though rarely, admitted, but it is, pervasive and universal. A system without religion, without standards of honesty, conscience and ethics will autodestruct.

Yet it is clear that religious ethics are not always clearly perceptible in investment decisions. This may be a result of the contradictions within our own natures. In Freudian psychology, a symbol can stand both for itself and for its opposite. Money can be used for charity or for greed. Are these really contradictions? Are they opposites? Alternatives? I do not think so! For both are forms of power. Possession of wealth (even if religious people, especially the Buddhists would ask if we ever really possess anything) is seen as power. The person who invests wants to show his capacity for understanding the labyrinth of modern financial structures. To be clever is to have a good self-image, wealth is power, luxury, security, sex, and the admiration of others, perhaps even of God in some religious systems. Do we speak to the rich with the same voice as we speak to the poor? If Scott Fitzgerald, the author of *The Great Gatsby* and *The Diamond as Big as the Ritz* had a great respect for the wealthy and he made the mistake of remarking to Ernest Hemingway that "The rich are different from us". Hemingway replied: "they have more money".

Charity is, or can easily become a system of power. If you give money to a beggar (and I am

<sup>26</sup> W.A. MCCOMISH, *The Epigones*. A study of the theology of the Genevan Academy at the time of the Synod of Dort, Allison Park, Pennsylvania, 1989, pp. 54-56

not saying that you should not!) you may well be committing an act that humiliates both of you. I am richer than you – ask me nicely and I will give you something! The basic problem with all charity is that there is a constant danger of the receiver becoming dependant.

This is the crux of the problem. Charity and greed both create feelings of power. All the great religious leaders have, without exception, preached that we never really own anything and that we should renounce power over others. To be responsible investors we should not aim to be perfect, but to understand our own psychological, spiritual and ethical motivations as well as analysing the purely rational aspects of our decision making.

To conclude, I would like to quote the Geneva Spiritual Appeal signed in Saint-Pierre Cathedral on United Nations Day 1999 by representatives of all the great religions as well as humanitarian leaders, Cornelio Sommaruga of the Red Cross and the United Nations commissioners for refugees (Sadaka Ogata) and human rights (Mary Robinson). The Appeal invited world leaders, together with all people of good will to affirm the following:-

*“A refusal to invoke a religious or spiritual source to justify discrimination and exclusion;*

*“A refusal to exploit or dominate others by means of strength, intellectual capacity or spiritual persuasion, wealth or social status;*

*Grounded in the Genevan tradition of welcome, refuge and compassion, our appeal is open to all”.*

I think that says it all.

#### Questions - Recommendations

##### Key questions from an ethical or religious perspective

- > Does this investment cause an ethical or religious problem for the investor?
- > Is the investor completely rational or is he troubled by a conflict between public and private values, between rationality and instinct, performance and conscience, judgment, confession and hypocrisy?
- > Do the core religious or ethical values cause hesitation or conflict in the investor that will affect their decisions such as unethical investments, short termism, short selling?
- > Does the source of the money to be invested affect the behaviour of the decision maker? Is the money earned or unearned? His own or someone else's? Is it legitimately earned?
- > Can the investor identify the sources of contradictions in his conduct? Can the level of his concern be evaluated?

(The masculine “he” and “his” encompass the feminine “she” and “her”.)

