Ethics as Part of a New Regulation Scheme*
Global Trends and European Specificities

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Ethik als Teil eines neuen Regulierungsparadigmas – Globale Trends und europäische Besonderheiten

This paper analyses the development of economic and business ethics as an element of a new regulation scheme of the capitalist economy. It is argued that a more formal recourse to ethical justifications is becoming more indispensable due to a lesser relevance and/or efficiency of other mechanisms of social "embeddedness" of the economic system. The paper will then also analyse the specific influence of the European process on this evolution, showing that the constitutive logic of this process tends to promote individualistic values and procedural norms.

Keywords: Regulation, Embeddedness, Economic Change, European Unification Process

1. Economic regulation, ethics and social science

The keyword of this paper is ‘regulation’. In this text, the concept of regulation refers mainly to the French Regulation Theory (Boyer/Sailard 2001). It is rarely defined, but we can accept the following definition of the theory as sufficiently clear:

“The aim of Regulation Theory is to identify the institutions necessary and sufficient to the sustainability of a capitalist economy and, then, analyse their dynamics within every institutional architecture observed in a given geographical area and time period.” (Boyer 2003)

Of course, ethics is usually not considered as an institution (although it could be considered so, under certain aspects), but no one would deny that it is part of the social framework of economic activities. The benefit of including ethics into the regulation framework of economic activities is to allow renewed interpretations of its recent development. It makes clear that the ethical trend takes place in a defined political and ideological context related to structural changes in the socio-economic system dynamics and organization. I will illustrate this idea through two distinct topics:

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