

Editorial

TOWARDS ECONOMICS OF ENOUGH AND ETHICS OF CARE

The vision and mission of an “economics of enough” challenges the conventional wisdom of perpetual expansion. The prevailing economic paradigm, fueled by the pursuit of endless growth, has driven a wedge between our economic activities and the Earth’s ecological limits. As economist Herman Daly warns us: “We must remember that the Earth has a finite carrying capacity. We cannot keep growing forever on a finite planet” (13). In the relentless quest for more, we have imperilled the very resources upon which our survival depends. As ecosystems are depleted, climate change intensifies, and biodiversity dwindles, the urgency of transitioning to an economics of enough becomes palpable. “The economics of endless growth is a recipe for disaster. We need to move to an economics of enough, which is based on the principles of sustainability and equity” (Schor 23). We need a new economic paradigm grounded in the economics of enough and the ethics of care (Shiva 121). The economics of enough and the ethics of care are the two frameworks that can be used to create market societies that are more ethical and sustainable. By applying these two frameworks, we can create market societies that are more just, equitable, and sustainable.

The economics of enough calls for a fundamental shift in our perspective on growth, a more mindful and sustainable approach to economic development, one that acknowledges the finite nature of our planet’s resources and the importance of equitable distribution. Instead of the relentless accumulation of wealth and material possessions, it seeks to redefine prosperity by emphasizing non-material factors like well-being, happiness, and ecological health. We must rethink our patterns of production and consumption to ensure that they do not deplete or degrade the planet’s finite resources. This necessitates investing in renewable energy, circular economies, and responsible resource management. Moreover, it calls for the valuation of natural capital, recognizing

that the Earth's ecosystems provide us with essential services, from clean air to fertile soil, that must be preserved.

Complementing the economics of enough is the ethics of care, a philosophy that emphasizes the importance of attending to the needs of others, especially the most vulnerable among us. As Joan Tronto aptly states, it is about "building relationships of trust and mutuality" (127). The ethics of care challenges the detached and mechanistic view of economic systems, instead highlighting the interconnectedness of human lives and the significance of empathy and compassion in our economic systems to build a more just, sustainable, and compassionate world. Unlike abstract principles that may remain detached from practical applications, the ethics of care is deeply rooted in concrete actions. It underscores the significance of everyday acts of kindness, empathy, and support. In economic terms, this translates into policies and practices that prioritize the welfare of individuals, communities, and future generations over profit margins and short-term gains, as Nel Noddings reminds us (29).

The intersection of the economics of enough and the ethics of care offers a compelling vision for a more sustainable and equitable world. By infusing our economic systems with empathy and compassion, we can dismantle the structures that perpetuate inequality and environmental degradation. Together, these paradigms guide us toward a future where economic prosperity is not measured solely by material wealth but by the well-being of individuals and the health of our planet. The sustainable prosperity and peace of people and the planet is valued over the relentless pursuit of economic growth.

In a world dominated by GDP growth and profit margins, we must broaden our vision of progress to encompass not only economic indicators but also measures of human development, ecological health, and social cohesion. Instead of perpetuating a culture of competition and individualism, we must nurture a culture of cooperation and empathy. The economics of enough and the ethics of care teach us that our well-being is intrinsically linked to the well-being of others. In this interconnected world, we must recognize that our collective prosperity depends on the care and

preservation of our shared resources. Embracing the economics of enough and the ethics of care requires a radical departure from the status quo and a commitment to values that prioritize sustainability, equity, and compassion.

We can promote the ethical interface of market societies by educating people about the ethical implications of their economic choices. We must support businesses that operate ethically by choosing to buy from businesses that have a good track record of sustainability and social responsibility. Voting for politicians who support ethical economic policies is also very important. We must also instil in future generations the values of empathy, compassion, and sustainability. This can be done by teaching children about the importance of caring for others and the environment. We can also encourage them to make ethical choices in their own lives, such as choosing to buy less, repairing things instead of replacing them, sharing resources with others and joining and supporting organizations that are working to create a more just and sustainable economy.

While the phenomenon of Human Enhancement (HE) is garnering lots of momentum, the ethical conundrums surrounding it are also on the increase. Against this background, Arnald Mahesh Irudhayadhason evaluates "Michael J. Sandel's Ethical Perspective on Human Enhancements" The article begins by analysing the reasons for Sandel's unease with HE, which led him to propose his stance. After that, it discusses how HE affects the main features of the moral landscape. Then it critically investigates Sandel's argument and its viability. Finally, based on Sandel's concerns that human nature is likely to be affected by HE, the article inquires whether human nature has any normative significance in the ethical appraisal of HE.

After taking an overall view of Environmental, Social, and Governance (ESG) factors in industry and management, Kuruvilla Pandikattu and Ginish Cheruparambil Baby look into their gradual development in the globalised world and their significance in contemporary investing, the driving force of industries, in the essay, "Environmental, Social and Governance Factors and Corporations: Institutionalisation of Moral and Sustainable

Imperatives.” There is a gradual evolution from Corporate Social Responsibility and the United Nations’ Sustainable Development Goals to ESG, showing modern society’s progressive awareness of the need for moral values and sustainable growth. An analysis of the gradual emergence of ESG in India makes it clear that ESG is key to moral vision, sustainable development and inclusive growth, which are the moral imperatives for our sustainability. The ESG is to be made mandatory after giving enough time for the industry to change over.

The market society, as one of the important constitutive elements of people’s lives, inevitably shares borders with our ethical values. “Uncertain Economic World and the Urgency for a Critical Ethical Horizon” by Ji Sun Yun analyses, with a critical perspective, the problem of economic insecurity and poverty as reinforced by capitalism. The analysis of systemic inequality in terms of instability and the rise of the precariat shows how capitalism exploits human resources. The consideration of externality and the impact of the company can determine various dimensions of society, such as the environment and consumer health, which could impose ethical responsibilities on companies and direct the market in different ways for the benefit of society.

Wilson KD and Edwin Jeevaraj A. in “Towards a Sustainable Future: Need for Posthuman Ethics in the Anthropocene Era” present posthuman ethics as an alternative to the hegemony of the humanistic ethics of living and interacting with the world since the Enlightenment. The self-exalted autonomous subject, homo sapiens, faces the threat of extinction in the wake of unprecedented and violent ecological reactions. The exponential growth of the agency of intelligent machines also calls into question the autonomous human agency propagated by humanism. The new worldview, post-humanism, places the homo sapiens in relation to the rest of the universe. Philosophical post-humanism, proposed by Francesca Ferrando, foregrounds posthuman ethics that are post-humanistic, post-anthropocentric, and post-dualistic. They form a roadmap towards a sustainable future.

Rapid technological advancements and the increasing utilisation of Big Data and Artificial Intelligence (AI) have

presented profound ethical challenges concerning privacy, accountability, and transparency. Existing Data Acts, internet policies, and government frameworks fall short of protecting individuals and states from violations of their digital footprints. "Building a Data Ethical Future: Data Policies and Frameworks" by Limson Puthur, Meljo Karakunnel, Divya Miranda and Tarun Arora advocate for a human-centric approach to data ethics, drawing on the concept of the common good, as articulated by John Rawls. Through a systematic review of global data privacy laws, acts, guidelines, and practices, the article examines potential disparities and emphasises the need for universal data legislation, guidelines, and policies. By applying Kant's philosophy of respecting individuals' autonomy, the article emphasises the importance of informed consent and recommends ethical guidelines for both users and content creators.

The study, "Ethical Interface of Market Societies and Music Production in Nigeria: Towards Prosperity and Partnership" by Margaret A. Efurhievwe and Philo Igue Okpeki found that the transition from analogue to digital technologies greatly influenced music production in Nigeria, with customers and the music market also playing a role, including promoting music production and marketing as an ethical strategy that places a thriving society above financial well-being. It concluded that, although Nigeria's music industry is still in its infancy, marketing ethics can provide various opportunities to advance partnerships and expertise in this field to achieve long-term sustainable development.

With the development of digital technology and social media, prosumerism, the merging of consumption and production, has gained popularity. Due to this, there are more active online religious groups and user-generated religious material now. However, there is still much-untapped ground regarding prosumerism's ethical implications for religious communities. This essay, "Prosumerism and Commercialisation of Religion" by Rintle Mathew and Deepa Ittimani Tholath addresses the ethical issues and opportunities raised by the coexistence of prosumerism and religious cultures and the historical and cultural environment in which they have arisen. We look at how social media and digital

technology affect religious practices, the place of user-generated material in religious expression, and how prosumerism could affect interfaith discussion and social justice advocacy. We contend that prosumerism offers religious cultures ways to express themselves more freely and creatively via their religious practices and build new religious communities. In contrast, it could promote individualism and consumerism at the expense of established religious authority structures, which might impact how religious groups engage with the rest of society. We may learn more about the shifting place of religion in society and the potential problems that digital technologies and social media bring by analysing the junction of these two phenomena.

As I submit this issue of the *Journal of Dharma* on “Ethical Interface of Market Societies,” I acknowledge with gratitude the authors for sharing their research with us and wish all the readers an enjoyable and fruitful time. We are challenged to redefine our notion of prosperity, reevaluate our economic systems, and reimagine our values. By embracing an economics of enough and ethics of care, we can embark on a journey towards a more just, sustainable, and compassionate world—a world where the well-being of all is truly enough.

References

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