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PREVIEW RESPONSE

Responses by Economists to the Observation that 'there is more to life than material well-being'



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The theological discussion of flourishing in VanderWeele's Preview on Flourishing is admirably rich, broad and well-articulated. The many dimensions covered exceed the traditional focus on material flourishing which is the mainstay of economics, usually interpreted through the ethical lens of utilitarianism or its modern incarnation (preference satisfaction). That is, agents choose between options on the basis of their expressed preferences for the bundle of goods that constitute those options. Preferences are not defined, and do not necessarily reflect a utilitarian valuation.

There are generally two responses by economists to the obvious observation that 'there is more to life than material well-being', which hinge on the explanatory and ethical validity of reductionism.

One response is to say that there is an economic dimension of life, separable for the most part from other dimensions, and it is acceptable to examine it on the basis of its own norms. To use an economic example, the transmission of a tax levied on firms for pollution to the final price can usually be modelled in purely economic terms. That being so, reductionism to economics (rather than psychology, sociology or other social sciences) is a valid way to model this issue. More generally, some formulations of 'sphere sovereignty' in Dutch Calvinism allocate a sphere to economics.

The other response is to say that material conditions are in principle not separable from other dimensions of human flourishing. A classic version of this is Marxism where material conditions determine most things in culture and society (Marx and Engels 1848). A path less inclined to reject all mainstream economics has been pursued in our own modelling work (Menzies, Hafalir and Simpson 2026, Menzies and Hay 2012). An approach more inclined to make mainstream economics cover too much (in our view) – so called 'economic imperialism' or 'neoliberalism' – is often associated with late-20th-century economists at the University of Chicago (Becker 1981).

We suspect the methodologies employed in the Harvard Flourishing project might be interpreted as allowing for non-separability. That is, the contributions to flourish-

ing of different goods or circumstances might be more than a sum of the individual parts

Relatedly, a key question not yet addressed is of central concern to virtue ethicists and Catholic Social Teaching - are elements of a flourishing life incommensurable? This question can be put by way of an example: do trade-offs exist between different dimensions of flourishing? How much might an agent being willing to sacrifice, say, some material benefit if that would result in better relationships in the family?

Becker, G. (1981). *A treatise on the family*. Cambridge: Harvard University Press.

Marx, K., & Engels, F. (1848). *Manifesto of the Communist Party*. London: Communist League.

Menzies, G. and I. Hafalir and T. Simpson (2026), The Efficiency of Moral Character: Modelling Principal-Agent Relations and Caring Agents Within the Fiduciary, Journal of Business Ethics, https://doi.org/10.1007/s10551-026-06380-y

Menzies, G. D. & Hay, D. (2012). Self and Neighbours *The Economic Record*. 88: 137-148. https://www.academia.edu/30274598/Self_and_Neighbours_

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