

# THE GLOBAL ECONOMIC CRISIS REQUIRES A GLOBAL ETHIC

## The Manifesto for a Global Economic Ethic

Hans Küng

Today, more and more people realize that the global economic and financial crisis also concerns common ethical values and standards. One might argue: do we not have laws which just need to be enforced? Sure, solutions to this crisis require all the provisions of the law. But laws are not enough. As you know, the political will to fight greed, fraud, corruption and self-aggrandizement is often weak because it is not supported by an ethical will. Laws without morality cannot endure, and no legal provision can be implemented without moral consciousness based on some elementary ethical standards. But is this not just an issue of individual morality? Not at all, it is also an issue of corporate morality and concerns the global market economy as a whole. Hence my first reflection:

THE FAILURE OF MARKETS, INSTITUTIONS AND MORALITY CALLS  
FOR AN ETHICAL FRAMEWORK

Recent experiences have proved that the sustainability of the market economy is by no means guaranteed. Indeed, one cannot escape the fact that the emergence of global capitalism has brought with it an entirely new set of risks. Trying to find a single reason for, or solution to, the challenges of the global market economy in a particular country or in a

particular region is unlikely to be successful. In fact, what we often observe is that, in such a situation, mutual recriminations occur: economists accuse politicians and politicians accuse economists, while the average citizen frequently sees the moral defects of both protagonists. In any case, if only one of the three elements, whether it be economics, politics, or morality, does not work, it can cause serious difficulties for the market economy.

Scholars distinguish between three types of failures of the capitalist system (Dunning 2001):

1. *A failure of markets*: moral hazard, inappropriate macroeconomic politics, excessive speculation (property and stock market), etc.
2. *A failure of the institutions*: inefficient functioning of the regulatory and supervisory systems, an inadequate legal and financial infrastructure, lack of accountability and/or transparency and inadequate standards in financial reporting.
3. *A failure of moral virtues*, which lies at the core of the failure of the markets and institutions. Such failures include casino-capitalism and corruption; lack of truthfulness, trust and social responsibility, and excessive greed of the investors or institutions; falsified balance sheets and illegal manipulation of the markets.

Of course, all three dimensions are man-made and can be influenced by men: the markets by the behavior of customers and the supply-structures, the institutions by wise regulations, enforced standards and transparent self-commitments. People therefore have the moral responsibility to build an adequate institutional framework for the economy.

Obviously ethics are not just the icing on the cake; they are not just marginal or artificially put-on features in shaping the global market economy. No, it is justified to talk of a *moral framework* which is both

interactive and interdependent with the economic function of the main institutions of the economic system: markets, governments, civil society and supranational organizations.

## **Laws without morality cannot endure, and no legal provision can be implemented without moral consciousness based on some elementary ethical standards**

One conclusion we can draw is that ethics does *not only* denote *moral appeals*, but also *moral action*. Nevertheless a strain is often needed in the economy, as within the contemporary crisis, in order to create the pressure to reform which can turn into a political agenda. I strongly believe that in the long run, the global market economy will only be accepted in the different regions and nations if it is socially acceptable. After all, in a democratic society the majority of the electorate has repeatedly to be convinced that a strong ethical framework supports both the operation and the effects of the global markets and the extra-market institutions. Such a framework influences the behavior and the decisions of those who are directly involved in the process of production and distribution and of those who bear political responsibility. But what could be elements of this ethical framework? In this respect a lot of people have doubts: is a global consensus possible? Hence my second reflection:

THE CLAIMS OF THE UN GLOBAL COMPACT AS WELL AS THE OECD GUIDELINES REQUIRE CROSS-CULTURAL ETHICAL VALUES AND STANDARDS

Obviously, all ethical values and standards are culture-bound, but there are core values and standards that are universal. In this respect, the UN Global Compact, which was initiated by Secretary-General Kofi Annan in

1999, offers a most valuable starting point. It has already been joined by more than 5,200 corporate participants and stakeholders from over 130 countries. The claims it makes on corporate conduct in a globalized economy are fourfold: 1. respect for and support of human rights, 2. adherence to responsible labor standards, 3. protection of the environment according to the precautionary principle, and 4. work against corruption in all its forms. These claims are obviously based on the conviction that everywhere on earth—i.e. in all societies, cultures and religions—people need to recognize and accept comparable basic pillars which allow them to live together peacefully without compromising their interests and concerns. In this respect, the contents of the UN Global Compact are very much in accord with the ideas of the above-mentioned *Declaration Toward a Global Ethic* of the Parliament of the World's Religions in Chicago in 1993. It has been confirmed by the Inter-Action Council's proposal for a "Universal Declaration of Human Responsibilities" and by the manifesto "Crossing the Divide: Dialogue among Civilizations."

Based on the Chicago Declaration, the new Manifesto, "Global Economic Ethic – Consequences for Global Businesses" intends to support the Global Compact from the angle of ethics.

At this point, the OECD *Guidelines for Multinational Enterprises* (OECD 2000) also deserve to be quoted. Their claims presuppose very specific ethical standards, notably:

- the claim for disclosure: it requires the will to adhere to *truthfulness*, honesty, transparency.
- the claim for environmental protection, public health, and safety: it requires *reverence for life*, all life including that of animals and plants;
- the claim to refrain from slush corruption and bribery: it requires both a basic attitude toward *justice* and *fairness* and the will to encompass a just economic system;

– the claim to avoid any kind of gender, color or age discrimination at the workplace: it implies the ethical conviction of the *partnership* of men and women and the need for equal rights.

## **A strong ethical framework supports both the operation and the effects of the global markets and the extra-market institutions**

Whoever assumes that these are only abstract and general statements should read the above-mentioned *Declaration Toward a Global Ethic*; the text can be found on the homepage of the Global Ethic Foundation ([www.global-ethic.org](http://www.global-ethic.org)). There, principles stemming from all the major ethical and religious traditions are applied to contemporary situations. All this leads us to conclude that the question of cross-cultural global values and ethical standards which is crucial for the success of the global market economy can, indeed, be answered, despite all cultural differences. This leads me to my third reflection:

SUCH A GLOBAL ETHIC IS BASED ON THE PRINCIPLES OF HUMANITY AND RECIPROCITY AND THE BASIC STANDARDS OF NON-VIOLENCE, FAIRNESS, TRUTHFULNESS AND PARTNERSHIP

A lot of what is proclaimed as God's commandments in the Hebrew Bible, in the New Testament and in the Koran can also be found in the religions and philosophies of Indian and Chinese origins and also in humanist philosophies not rooted in any religion.

The Global Ethic Declaration identified two basic principles which underlie all ethical values and standards: humanity ("ren" in Chinese) and reciprocity ("shu"):

- first, the *principle of humanity*. When this is applied, it changes the atmosphere in any office, factory, store or business: “Every human being—man or woman, white or colored, rich or poor, young or old—must be treated humanely and not inhumanely, even bestially.”
- second, the *principle of “reciprocity”* or the Golden Rule. It can be found already in the analects of Confucius, but also in the Biblical, Islamic and other traditions: “What you do not wish done to yourself, do not do to others.”

## **Two basic principles underlie all ethical values and standards: humanity and reciprocity**

The Global Ethic Declaration of 1993 is the ethical frame of reference for this new *Manifesto for a Global Economic Ethic*. The principle of humanity, supported by the Golden Rule of reciprocity (Art. 4), also constitutes the foundation (Part I) of this new Manifesto (Art. 1–4).

Based on these two fundamental principles, there are *four basic values and standards* (Part II) already to be found in the writings of Patanjali, the founder of yoga, but also in the Buddhist Canon and in all major religious and non-religious traditions: do not murder, do not steal, do not lie and do not abuse sexuality. They also structure our Manifesto:

- a commitment to a culture of non-violence and reverence for life (Art. 5–6);
- a commitment to a culture of fairness and a just economic order (Art. 7–9);
- a commitment to a culture of truthfulness and tolerance (Art. 10–11);
- a commitment to a culture of partnership and equal rights for men and women (Art. 12–13).

THE *MANIFESTO ON A GLOBAL ECONOMIC ETHIC* REMINDS ALL STAKEHOLDERS IN GLOBAL BUSINESSES OF THEIR INDIVIDUAL RESPONSIBILITIES FOR HUMANIZING THE FUNCTIONING OF THE GLOBAL ECONOMY: GLOBALIZATION NEEDS A GLOBAL ETHIC

The Manifesto does not presuppose a specific ethical system (“ethics”), but only a few elementary ethical values and standards which are common to all humanity (“ethic” or “ethos” as an internal ethical conviction or attitude, a personal commitment to live by binding values, set standards and personal fundamental principles or virtues).

This Manifesto was drafted by a group of economists, businessmen, and ethicists under the auspices of the Global Ethic Foundation. It is understood as a response to the current global economic crisis from the angle of ethics but work on the declaration had already started long before. The call for an ethical framework for the global financial markets and global economics has been heard loudly from many sides worldwide since the beginning of the current crisis. By offering this Manifesto, the Global Ethic Foundation builds on its ethical expertise especially expressed by the *Declaration Toward a Global Ethic* (see Küng 1993).

In the Global Ethic Foundation, the authors reflected carefully on the criteria of such a Manifesto. It should show a way between an economism that ignores moral standards and a moralism that ignores economic realities. It should avoid being a casuistic moral sermon or an enthusiastic religious proclamation. It should rather

- be related to reality;
- reach to the deeper ethical levels;
- be comprehensible beyond narrow circles of experts; and
- be capable of securing a consensus.

The Manifesto therefore avoids statements which might *a priori* be rejected by particular ethical or religious traditions (e.g. on interest). The authors are convinced that the Manifesto has been worked out in accordance with these criteria. This new *Manifesto on a Global Economic Ethic* reminds all stakeholders in global businesses of their individual responsibilities for humanizing the functioning of the global economy: globalization needs a Global Ethic.

At symposia at New York, Beijing University, Basel and Melbourne, the Manifesto was presented in order to stimulate the global discourse on ethic and economy. The following further steps are planned:

- a search for endorsement from more signatories from business, economics, and politics;
- discussion of the Manifesto in economic circles, companies, and other relevant fora.

This Manifesto is not a legally-binding document but a moral appeal. The signatories show that they endorse the analyses and suggestions expressed in the Manifesto and wish to contribute to the development of an ethical framework for the global economy. But the signatories will not be held accountable for the implementation of any of the demands and suggestions expressed in the text.

Our Manifesto is not a repressive, but a constructive and helpful document. It provides everybody in these stormy seas with orientation as a chart to steer by, a map with clear ethical coordinates and finally a compass: a conscience which functions incorruptibly even in crisis, an ethical guideline for the difficult decisions that need to be taken in the harsh reality of everyday life.

As human beings we are again and again faced with ethical dilemmas: explicit conflict situations and clashes of duty—in both the individual and

the social spheres. Indeed, seldom is a situation so clear that there are not also reasons for an opposite moral decision. What should we do in such a case? For example: should we buy products from a foreign country where child labor is involved? My fifth reflection:

NORMS WITHOUT A SITUATION ARE EMPTY, AND A SITUATION WITHOUT A NORM IS BLIND

Ethics is neither dogma nor tactics. Neither the law alone, as in legalistic ethics, nor the situation alone, as in situation ethics, should dominate. Norms without a situation are empty, and a situation without a norm is blind.

That means that: norms should illuminate a situation, and the situation should govern the norms. Or in other words: what is moral is not just what is good or right in the abstract, but what is good or right in the specific instance—what is appropriate. You see, obligation becomes specific only in a particular situation. But, on the other hand, in a particular situation the obligation can become unconditional; of course the particular situation can be identified only by the person involved. This means that our “ought” is always related to the situation, but in a particular situation the “ought” can become categorical, without ifs and buts. So in any concrete moral decision the universal normative constant must be bound up with the particular variables which are conditioned by the situation.

Both for individuals and for institutions, in specific instances it is often very difficult to weigh up benefits. To facilitate the choice, which nowadays often displays quite different dimensions of space and time, present-day ethics has developed a whole series of rules for priority and certainty. I shall give a brief version of some of them here:

1. a rule for solving problems. There must be no scientific or technological process which, when realized, creates greater problems than solutions.
2. a rule for the burden of proof. Anyone who presents new scientific knowledge, approves a particular technological innovation, or sets going a particular form of industrial production, has to demonstrate that what is embarked on does not cause either social or ecological damage.
3. a rule for the common good. Interest in the common good has priority over individual interest—as long as (and this point has to be made against the Fascist “common use comes before personal use”) personal dignity and human rights are preserved.
4. a rule of urgency. The more urgent value has priority over a value which is intrinsically higher.
5. an ecological rule. The ecosystem, which may not be destroyed, has priority over the social system.
6. a rule of reversibility. In technical developments, reversible developments have priority over irreversible ones: there should be only so much irreversibility as is absolutely necessary.

## CONCLUSION

All this may sound a little abstract. But our new Manifesto is very concrete. Let me therefore conclude with its Preamble.

For the globalization of economic activity to lead to universal and sustainable prosperity, all those who either take part in or are affected by economic activities are dependent on values-based commercial exchange and cooperation. This is one of the fundamental lessons of today's worldwide crisis of the financial and product markets.

Further, fair commercial exchange and cooperation will only achieve sustainable societal goals when people's activities to realize their

legitimate private interests and prosperity are embedded in a global ethical framework that enjoys broad acceptance. Such an agreement on globally accepted norms for economic actions and decisions—in short, for “an ethic of doing business”—is still in its infancy.

A global economic ethic—a common fundamental vision of what is legitimate, just, and fair—relies on moral principles and values that from time immemorial have been shared by all cultures and have been supported by common practical experience.

Each one of us—in our diverse roles as entrepreneurs, investors, creditors, workers, consumers, and members of different interest groups in all countries—bears a common and essential responsibility, together with our political institutions and international organizations, to recognize and apply this kind of global economic ethic.

**MANIFESTO**  
**GLOBAL ECONOMIC ETHIC**  
**CONSEQUENCES FOR GLOBAL BUSINESSES**

UN Headquarters, New York

*6 October 2009*

**Preamble**

For the globalization of economic activity to lead to universal and sustainable prosperity, all those who either take part in or are affected by economic activities are dependent on values-based commercial exchange and cooperation. This is one of the fundamental lessons of today's worldwide crisis of the financial and product markets.

Further, fair commercial exchange and cooperation will only achieve sustainable societal goals when people's activities to realize their legitimate private interests and prosperity are embedded in a global ethical framework that enjoys broad acceptance. Such an agreement on globally accepted norms for economic actions and decisions—in short, for “an ethic of doing business”—is still in its infancy.

A global economic ethic—a common fundamental vision of what is legitimate, just, and fair—relies on moral principles and values that from time immemorial have been shared by all cultures and have been supported by common practical experience.

Each one of us—in our diverse roles as entrepreneurs, investors, creditors, workers, consumers, and members of different interest groups in all countries—bears a common and essential responsibility, together with our political institutions and international organizations, to recognize and apply this kind of global economic ethic.

For these reasons, the signatories of this declaration express their support of the following Manifesto.

## **Manifesto for a Global Economic Ethic**

In this declaration, the fundamental principles and values of a global economy are set forth, according to the *Declaration toward a Global Ethic* issued by the Parliament of World Religions in Chicago in 1993. The principles in this manifesto can be endorsed by all men and women with ethical convictions, whether these be religiously grounded or not. The signatories of this declaration commit themselves to being led by its letter and its spirit in their day-to-day economic decisions, actions, and general behavior. This Manifesto for a Global Economic Ethic takes seriously the rules of the market and of competition; it intends to put these rules on a solid ethical basis for the welfare of all.

Nothing less than the experience of the current crisis affecting the whole economic sphere underlines the need for those internationally accepted ethical principles and moral standards, which we all need to breathe life into our day-to-day business practices.

### **I. The principle of humanity**

The ethical frame of reference: *Differences between cultural traditions should not be an obstacle to engaging in active cooperation for esteem, defense, and fulfillment of human rights. Every human being—without distinction of age, sex, race, skin color, physical or mental ability, language, religion, political view, or national or social origin—possesses an inalienable and untouchable dignity. Everyone, the individual as well as the state, is therefore obliged to honor this dignity and protect it. Humans must always be the subjects of rights, must be ends and never mere means, and must never be the objects of commercialization and industrialization in economics, politics, and the media, in research institutes, or in industrial corporations.*

The fundamental principle of a desirable global economic ethic is humanity: Being human must be the ethical yardstick for all economic action: it becomes concrete in the following guidelines for doing business in a way that creates value and is oriented to values for the common good.

### *Article 1*

The ethical goal of sustainable economic action, as well as its social prerequisite, is the creation of a fundamental framework for sustainably fulfilling human beings' basic needs so that they can live in dignity. For that reason, in all economic decisions the uppermost precept should be that such actions always serve the formation and development of all the individual resources and capabilities that are needed for a truly human development of the individual and for living together happily.

### *Article 2*

Humanity flourishes only in a culture of respect for the individual. The dignity and self-esteem of all human beings—be they superiors, co-workers, business partners, customers, or other interested persons—are inviolable. Never may human beings be treated badly, either through individual ways of conduct or through dishonorable trading or working conditions. The exploitation and the abuse of situations of dependence as well as the arbitrary discrimination of persons are irreconcilable with the principle of humanity.

### *Article 3*

To promote good and avoid evil is a duty of all human beings. Thus this duty must be applied as a moral yardstick to all economic decisions and courses of action. It is legitimate to pursue one's own interests, but the deliberate pursuit of personal advantage to the detriment to one's partners—that is, with unethical means—is irreconcilable with sustainable economic activity to mutual advantage.

### *Article 4*

*What you do not wish done to yourself, do not do to others.* This *Golden Rule* of reciprocity, which for thousands of years has been acknowledged in all religious and humanist traditions, promotes mutual responsibility, solidarity, fairness, tolerance, and respect for all persons involved.

Such attitudes or virtues are the basic pillars of a global economic ethos. Fairness in competition and cooperation for mutual benefit are fundamental principles of a sustainably developing global economy that is in conformity with the *Golden Rule*.

## **II. Basic values for global economic activity**

The following basic values for doing business globally further develop the fundamental principle of humanity and make concrete suggestions for decisions, actions, and general behavior in the practical sphere of economic life.

### **Basic values: non-violence and respect for life**

The ethical frame of reference: *To be authentically human in the spirit of our great religious and ethical traditions means that in public as well as in private life we must be concerned for others and ready to help. Every people, every race, every religion must show tolerance and respect—indeed high appreciation—for every other. Minorities—be they racial, ethnic, or religious—require protection and support by the majority.*

### **Article 5**

All human beings have the duty to respect the right to life and its development. Respect for human life is a particularly lofty good. Thus every form of violence or force in pursuit of economic goals is to be rejected. Slave labor, compulsory labor, child labor, corporal punishment, and other violations of recognized international norms of labor law must be suppressed and abolished. With utmost priority, all economic agents must guarantee the protection of human rights in their own organizations. At the same time, they must make every effort to see to it that, within their sphere of influence, they do nothing that might contribute to violations of human rights on the part of their business partners or other parties involved. In no way may they themselves draw profit from such violations.

The impairment of people's health through adverse working conditions must be stopped. Occupational safety and product safety according to state-of-the-art technology are basic rights in a culture of non-violence and respect for life.

### **Article 6**

Sustainable treatment of the natural environment on the part of all participants in economic life is an uppermost value-norm for economic activity. The waste of natural resources and the pollution of the environment must be minimized by resource-conserving procedures and by environmentally friendly technologies. Sustainable clean energy (with renewable energy sources as far as possible), clean water and clean air are elementary conditions for life. Every human being on this planet must have access to them.

### **Basic values: justice and solidarity**

*The ethical frame of reference: To be an authentic human being means—in the spirit of the great religious and ethical traditions—not misusing economic and political power in a ruthless struggle for domination. Such power is instead to be used in the service of all human beings. Self-interest and competition serve the development of the productive capacity and the welfare of everyone involved in economic activity. Therefore, mutual respect, reasonable coordination of interests, and the will to conciliate and to show consideration must prevail.*

### **Article 7**

Justice and the rule of law constitute reciprocal presuppositions. Responsibility, rectitude, transparency, and fairness are fundamental values of economic life, which must always be characterized by law-abiding integrity. All those engaged in economic activity are obliged to comply with the prevailing rules of national and international law. Where deficits exist in the quality or the enforcement of legal norms in a

particular country, these should be overruled by self-commitment and self-control; under no circumstances may one take advantage of them for the sake of profit.

### **Article 8**

The pursuit of profit is the presupposition for competitiveness. It is the presupposition for the survival of business enterprises and for their social and cultural engagements. Corruption inhibits the public welfare, damaging the economy and the people, because it systematically leads to false allocation and waste of resources. The suppression and abolition of corrupt and dishonest practices, such as bribery, collusion agreements, patent piracy and industrial espionage, demand preventive engagement, which is a duty incumbent on all those active in the economy.

### **Article 9**

A major goal of every social and economic system that aims at equal opportunity, distributive justice, and solidarity is to overcome hunger and ignorance, poverty and inequality, throughout the world. Self-help and outside help, subsidiarity and solidarity, private and public engagement—all these are two sides of the same coin: they become concrete in private and public economic investments, but also in private and public initiatives to create institutions that serve to educate all segments of the population and to erect a comprehensive system of social security. The basic goal of all such efforts is true human development directed at the promotion of all those capabilities and resources that enable men and women to lead a life of self-determination in full human dignity.

### **Basic values: honesty and tolerance**

The ethical frame of reference: *To be authentically human in the spirit of our great religious and ethical traditions means that we must not*

*confuse freedom with arbitrariness, or pluralism with indifference to truth. We must cultivate integrity and truthfulness in all our relationships instead of dishonesty, dissembling and opportunism.*

#### **Article 10**

Truthfulness, honesty, and reliability are essential values for sustainable economic relationships that promote general human well-being. They are prerequisites for creating trust between human beings and for promoting fair economic competition. On the other hand, it is also imperative to protect the basic human rights of privacy and of personal and professional confidentiality.

#### **Article 11**

The diversity of cultural and political convictions, as well as the diverse abilities of individuals and the diverse competencies of organizations, represent a potential source of global prosperity. Cooperation for mutual advantage presupposes the acceptance of common values and norms and the readiness to learn from each other and to respectfully tolerate one another's otherness. Discrimination of human beings because of their sex, race, nationality or beliefs cannot be reconciled with the principles of a global economic ethic. Actions that do not respect or that violate the rights of other human beings are not to be tolerated.

#### **Basic values: mutual esteem and partnership**

The ethical frame of reference: *To be authentically human in the spirit of our great religious and ethical traditions means the following: we need mutual respect, partnership, and understanding, instead of patriarchal domination and degradation, which are expressions of violence and engender counter-violence. Every individual has intrinsic dignity and inalienable rights, and each also has an inescapable responsibility for what she or he does and does not do.*

### **Article 12**

Mutual esteem and partnership between all those involved—in particular, between men and women—is at once the prerequisite and the result of economic cooperation. Such esteem and partnership rest on respect, fairness and sincerity toward one’s partners, be they the executives of a firm or their employees, their customers, or other stakeholders. Esteem and partnership form the indispensable basis for recognizing situations in which unintentional negative consequences of economic actions pose a dilemma for all concerned—a dilemma that can and must be resolved by mutual effort.

### **Article 13**

Partnership likewise finds its expression in the ability to participate in economic life, in economic decisions, and in economic gains. How such participation may be realized depends on the diverse cultural factors and regulatory structures prevailing in different economic areas. However, the right to join forces in order to responsibly pursue personal and group interests through collective action represents a minimum standard that must everywhere be recognized.

### **Conclusion**

All economic agents should respect the internationally accepted rules of conduct in economic life; they should defend them and, within the framework of their sphere of influence, work together for their realization. The human rights and responsibilities as proclaimed by the United Nations in 1948 are fundamental. Other global guidelines issued by recognized transnational institutions—the Global Compact of the United Nations, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization, the Rio Declaration on Environment and Development, and the UN Convention against Corruption, to name just a few—all agree with the demands set forth in this Manifesto for a Global Economic Ethic.

## **First signatories**

*A.T. Ariyaratne, Founder-President, Sarvodaya Movement, Sri Lanka*

*Leonardo Boff, Theologian and Writer, Brazil*

*Michel Camdessus, Gouverneur honoraire de la Banque de France*

*Walter Fust, CEO, Global Humanitarian Forum*

*Prince El Hassan bin Talal, Jordan*

*Margot Kässmann, Lutheran Bishop of Hanover and Chairperson of the Council of the Evangelical Church in Germany*

*Georg Kell, Executive Director, UN Global Compact Office*

*Samuel Kobia, General Secretary of World Council of Churches*

*Hans Küng, President, Global Ethic Foundation*

*Karl Lehmann, Cardinal, Bishop of Mainz*

*Klaus M. Leisinger, CEO, Novartis Foundation*

*Peter Maurer, Ambassador and Permanent Representative of Switzerland to the United Nations*

*Mary Robinson, President, Realizing Rights: The Ethical Globalization Initiative*

*Jeffrey Sachs, Director, The Earth Institute, Columbia University*

*Juan Somavia, Director General, International Labour Organization*

*Desmond Tutu, Archbishop Emeritus and Nobel Peace Prize Laureate*

*Daniel Vasella, CEO, Novartis International*

*Tu Weiming, Professor of Philosophy, Harvard University and Beijing University*

*Patricia Werhane, Professor of Business Ethics, University of Virginia, Darden School of Business and DePaul University*

*James D. Wolfensohn, former President of the World Bank*

*Carolyn Woo, Dean, Mendoza College of Business University of Notre Dame*

## **The declaration was composed by a working committee of the Global Ethic Foundation:**

*Prof. Dr. Heinz-Dieter Assmann (Tübingen University)*

*Dr. Wolfram Freudenberg (Freudenberg Group)*

*Prof. Dr. Klaus Leisinger (Novartis Foundation)*

*Prof. Dr. Hermut Kormann (Voith AG)*

*Prof. Dr. Josef Wieland (Drafter, Konstanz University of Applied Sciences)*

*Prof. h.c. Karl Schlecht (Putzmeister AG)*

*Officers of the Global Ethic Foundation:*

*Prof. Dr. Hans Küng (President)*

*Prof. Dr. Karl-Josef Kuschel (Academic Advisor)*

*Dr. Stephan Schlenzog (Secretary-General)*

*Dr. Günther Gebhardt (Senior Advisor)*

Tubingen, 1 April 2009

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**>> The global economic and financial crisis concerns common ethical standards. Laws need morality and global laws require a shared ethic. Claims made by the UN Compact and the OECD guidelines require cross-cultural ethical values. But this does not presuppose a specific ethical system but rather just a few common values and standards. The Manifesto for a Global Economic Ethic is based on four such values, shared by the major world religions: these are commitments to non-violence and reverence for life; to fairness and a just economic order; to truthfulness and tolerance; and to partnership and equal rights for men and women.**

**HANS KÜNG**

*Global Ethics Foundation*