

Will, Matthias Georg; Prehn, Sören; Pies, Ingo; Glauben, Thomas

Working Paper

Does financial speculation with agricultural commodities cause hunger? A reply to our critics

Diskussionspapier, No. 2013-25

Provided in Cooperation with:

Martin Luther University of Halle-Wittenberg, Chair of Economic Ethics

Suggested Citation: Will, Matthias Georg; Prehn, Sören; Pies, Ingo; Glauben, Thomas (2013) : Does financial speculation with agricultural commodities cause hunger? A reply to our critics, Diskussionspapier, No. 2013-25, ISBN 978-3-86829-646-4, Martin-Luther-Universität Halle-Wittenberg, Lehrstuhl für Wirtschaftsethik, Halle (Saale)

This Version is available at:

<https://hdl.handle.net/10419/170411>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

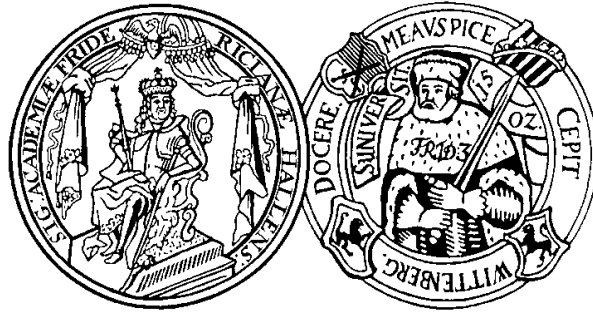
Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben

Does Financial Speculation with Agricultural Commodities Cause Hunger? – A Reply to our Critics

Discussion Paper No. 2013-25

of the Chair in Economic Ethics,
Martin-Luther-University Halle-Wittenberg,
edited by Ingo Pies,
Halle 2013

Disclaimer

The publications in this series of Business Ethics studies provide a platform to promote discourse and learning. Therefore, the views, ideas and opinions do not necessarily reflect those of the editor. The authors themselves are and remain accountable for their statements.

ISBN 978-3-86829-645-7 (printed version)
ISBN 978-3-86829-646-4 (electronic version)
ISSN 1861-3594 (printed version)
ISSN 1861-3608 (electronic version)

Authors' contact details

Matthias Georg Will

Prof. Dr. Ingo Pies

Martin-Luther-University Halle-Wittenberg
Faculty of Law, Economic and Business
Economic Department
Chair in Economic Ethics
Grosse Steinstrasse 73
D-06108 Halle – Germany
Tel.: +49 (0) 345 55-23322
Tel.: +49 (0) 345 55-23421
Email: matthias.will@wiwi.uni-halle.de
Email: ingo.pies@wiwi.uni-halle.de

Sören Prehn

Prof. Dr. Thomas Glauben

Leibniz Institute for Agricultural Development in Central and Eastern Europe (IAMO)
Theodor-Lieser-Strasse 2
D-06120 Halle – Germany
Tel.: +49 (0) 345 29 28-299
Tel.: +49 (0) 345 29 28-200
Email: prehn@iamo.de
Email: glauben@iamo.de

Address for correspondence

Matthias Georg Will

Martin-Luther-University Halle-Wittenberg
Faculty of Law, Economic and Business
Chair of Economic Ethics
Große Steinstraße 73
06108 Halle – Germany
Tel.: +49 (0) 345 55-23322
Fax: +49 (0) 345 55 27385
Email: matthias.will@wiwi.uni-halle.de
Email: ingo.pies@wiwi.uni-halle.de

Abstract

As a reply to our critics, we show that Bozorgmehr et al. (2013) have (a) misunderstood, (b) misread, and (c) misinterpreted the literature review by Will et al. (2012).

Key words: Financial speculation, futures market, agricultural commodities, regulation, position limits, transaction tax, volatility, price level

JEL classification: D84, G12, G13, G14, Q13, Q18

Kurzfassung

Als Antwort auf unsere Kritiker zeigen wir, dass Bozorgmehr et al. (2013) den Literaturüberblick von Will et al. (2012) (a) falsch verstanden, (b) falsch gelesen und (c) falsch interpretiert haben.

Schlagwörter: Finanzspekulation, Terminmarkt, Agrarrohstoffe, Regulierung, Positions-Limits, Transaktionssteuer, Volatilität, Preisniveau

JEL-Klassifikation: D84, G12, G13, G14, Q13, Q18

Does Financial Speculation with Agricultural Commodities Cause Hunger? –A Reply to our Critics

Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben*

In a recent contribution, Bozorgmehr et al. (2013) criticize the literature review provided by Will et al. (2012). That literature review was written by economists. It covers economic studies on the effects of financial speculation on the price level and volatility of agricultural commodities. However, Bozorgmehr and his co-authors, who have a background in evidence-based medicine, base their criticism on AMSTAR, “a measurement tool to assess the methodological quality of systematic reviews”¹ that has become popular for meta-analyses in empirical medical research.

Applying AMSTAR, Bozorgmehr et al. (2013) claim in their conclusion to have found “obvious methodological shortcomings of the review” by Will et al. (2012). They “hope to initiate reflections about scientific standards beyond the boundaries of disciplines”, thus implying that the usual standards of evidence-based medicine are higher than the usual standards in economics or the actual standards abided by Will et al. (2012) and that economists therefore should learn from them.

We welcome this effort to initiate interdisciplinary learning, especially with regard to a topic that is so important like fighting global hunger.² However, we have the impression that Bozorgmehr et al. (2013) have (a) misunderstood, (b) misread, and (c) misinterpreted our paper. Therefore, we would like to reply to our critics by simply clarifying three points.

1. Misunderstanding

Bozorgmehr et al. (2013) misunderstand the problem the literature review by Will et al. (2012) tries to address. This problem is explained in the first section of the review, which comprises 3 ½ pages. It consists of the fact that civil society organizations run a public campaign which is based on very strong assertions such as the following: Foodwatch claims that there is “overwhelming evidence that speculation with foodstuffs on commodity exchanges drives up prices and causes hunger and starvation to spread. This proof is enough to justify taking immediate political action.”³

In order to check whether these claims are backed by sound academic research, Will et al. (2012) surveyed the relevant literature according to three lead questions, which were explicitly formulated on p. 1. The review investigates “which empirical insights

* The authors declare that there are no conflicts of interest. The authors financed this reply with internal resources. – This text was published as a comment Bozorgmehr et al. (2013) on 20th January 2014 in *Globalization and Health* 9(44). Internet access:

<http://www.globalizationandhealth.com/content/9/1/44/comments>

¹ For the AMSTAR guidelines, cf. Shea et al. (2007) and Shea et al. (2009).

² With regard to interdisciplinary learning, we would like to hint at our economic analysis of political measures that might have a sustainable impact on fighting hunger and malnutrition, cf. Pies et al. (2013), as well as to our ethical analysis of age-old public (mis-)conceptions of speculation, cf. Pies et al. (2014). The former helps to understand that false alarms – e.g. claiming that index funds are hunger.makers – distract public attention from important reforms, while the latter helps understand why some arguments – e.g. that speculation is evil per se – might be wrong and at the same time extremely popular.

³ Foodwatch (2011; p. 4).

have been revealed about the effect of speculation on: (a) price levels, and (b) price volatility of agricultural commodities? Moreover, what pronouncements do these studies make (c) on issues pertaining to regulation?”.

Will et al. (2012) simply wanted to know whether academic experts have found empirical evidence that financial speculation has caused hunger during the global food crisis in 2007/8 and whether they agree that financial speculation should therefore be inhibited or even prohibited. The result of the literature review is quite clear: There is “overwhelming evidence” that academic experts do *not* share the point of view expressed by civil society organizations: Most studies do *not* find adverse effects on price levels or price volatility, and many studies explicitly *warn* against taking the radical political measures favoured by civil society organizations because they think it is highly probable that such measures would not improve but impair the functioning of agricultural markets.

2. Misreading

Bozorgmehr et al. (2013) misread the results of the literature review by Will et al. (2012). According to their variant, the review claims to provide a “proof of »no evidence« for a relationship between speculations and food prices or price volatility.” This statement completely misses the point and is a mistake for two reasons. First, Will et al. (2012) just claim to have shown that the “overwhelming evidence” referred to by campaigning civil society organizations is indeed against and not in favour of their position. Second, while it is relatively easy to verify or falsify whether an asserted effect has taken place, it is logically impossible to prove that an asserted effect has *not* taken place. No scientific discipline – whether economics or evidence-based medicine – could provide such a proof.⁴ For sure, Will et al. (2012) did not aim to prove the non-existence of negative speculation effects, nor did they claim to have provided such a proof.

In this regard, Bozorgmehr et al. (2013) do not only misread but in fact even misquote the literature review by Will et al. (2012). In their paragraph titled “background”, they write: “The review ... concludes that »[...] financial speculation does not have an adverse effect on the functioning of the agricultural commodities market”.

We would like to contrast this with the correct quote from Will et al. (2012; p. 20): “All articles that successfully passed academic peer review, as well as the vast majority of the empirical contributions to grey literature unanimously arrive at the conclusion that financial speculation does not have an adverse effect on the functioning of the agricultural commodities markets. ... Although some contributions to grey literature include findings that are critical of speculation, it cannot be deduced from this that fundamental regulation, in the form of position limits or bans, is necessary. If one considers the empirical evidence in its entirety and without prejudice, the alarm raised by civil society organizations must, inevitably, be regarded as a *false* alarm.”

3. Misinterpretation

The study by Will et al. (2012) is not a meta analysis, and it does not claim to be a

⁴ Popper (1935, 2005; p. 48): “Strictly existential statements ... cannot be falsified.”

meta analysis. Instead, according to its title and according to its text, it claims to be a literature review, and that is what it is.

Nevertheless, Bozorgmehr et al. (2013) apply the AMSTAR tool in order to assess the quality of this literature review. The tool consists of eleven questions, and the co-authors report how they have answered these questions.

Replying to our critics, we would like to report *our* answers to the AMSTAR questions.

1. Yes
2. Yes
3. Yes
4. Yes
5. Not applicable
6. Yes
7. Yes
8. Yes
9. Not applicable
10. Yes
11. Not applicable

In the following, we would like to elaborate on the three questions that are not directly applicable to our study.

(a) In order to answer question 5 with yes, it would be required to explicitly list all articles that were included and all articles that were excluded from the literature review. Due to the specific procedure of our study, it was not possible to provide a list of excluded articles. The reason why is easily explained.

Before answering the three lead questions specified above, Will et al. (2012) defined three criteria for inclusion. The details were explained on p. 5: “We ensured that all contributions analyzed here are independent empirical studies adhering to academic standards and deploying elaborate econometric methods of time series analysis. Alongside the temporal focus on academic papers from 2010 to 2012, a third criterion consisted of selecting only contributions that focus expressly on the issues that are of interest here, i.e. how to assess the consequences of financial speculation and which conclusions are to be drawn as regards regulating the agricultural markets.”

According to the first criterion, studies were excluded from the sample if they provided only descriptive statistics, e.g. a purely graphical analysis of the relevant data. According to the second criterion, studies were excluded if they were published before 2010. According to the third criterion, studies were excluded if they concentrated on other questions, e.g. on the effects of financial speculation on the oil market.

These three criteria directly follow from a clearly specified research interest. The literature review by Will et al. (2012) wanted to find out whether the academic literature provides “overwhelming evidence” that financial speculation with agricultural commodities has caused hunger, especially during the global food crisis 2007/8.

As a result of our careful screening procedure, we found 35 studies that met the

three criteria. All of them were included in the literature review. We repeat: There was not a single study that had come to our knowledge which was excluded although it met the three criteria. After having defined the sample, the inclusion rate was 100%. Therefore, it was quite natural that the literature review by Will et al. (2012) did not entail a list of excluded studies.

(b) Question 9 is not applicable. It asks for a statistic test of homogeneity in order to make sure that the “combination” of findings makes sense. This is appropriate for meta analyses. However, for the literature review provided by Will et al. (2012) such a test was neither necessary nor meaningful since the results of different studies were not “combined”.

(c) Question 11 is not applicable. It asks for the source of funding for the review as well as for each of the studies included. It is not applicable due to the fact that distinct academic disciplines have cultivated distinct transparency norms.

To understand this point, the following background information is necessary. In the past, the economics profession applied the rule that a conflict of interest must be stated and that the absence of a conflict of interest need not be stated. Since the latter was the general case, it was simply taken for granted that no explicit information indicates no conflict of interest.

We admit that this practice is in a process of change. As a case in point, the American Economic Association has started on July 1st 2012 to ask authors for a Disclosure Statement, which is now obligatory and irrespective of whether there is anything to disclose or not.⁵

Due to the recent change in the rules of academic publishing, the studies covered in the literature review, which play by the old rules, do not entail an explicit notice about their funding.

With regard to the literature review itself, all co-authors declare that there was no conflict of interest. The review by Will et al. (2012) was financed by internal resources of MLU and IAMO. No third party resources were involved. Following the new rules of the economics profession, the according Disclosure Statement has been included in the journal publication.⁶

Conclusion

Bozorgmehr et al. (2013) criticize the literature review provided by Will et al. (2012) for “obvious methodological shortcomings”. But their criticism rests on having (a) misunderstood, (b) misread, and (c) misinterpreted the literature review. Will et al. (2012) wanted to know whether academic investigations have accumulated “overwhelming evidence” that financial speculation has caused hunger during the global food crisis 2007/8, as has been claimed by civil society organizations. The literature review cogently falsifies this claim. Furthermore, it documents that a majority of empirical studies, written by academics with expert knowledge, explicitly warn against the policy implications favoured by some civil society organizations. These key messages are based on sound science, and they provide valuable orientation for improving the fight against global hunger.

⁵ Cf. American Economic Association (2012).

⁶ Cf. Will et al. (2013).

Literature

- American Economic Association (2012): AEA Disclosure Policy, <http://www.aeaweb.org/>, November 23, 2013.
- Bozorgmehr, Kayvan, Sabine Gabrysch, Olaf Müller, Florian Neuhann, Irmgard Jordan, Michael Knipper, and Oliver Razum (2013): Relationship between financial speculation and food prices or price volatility: applying the principles of evidence-based medicine to current debates in Germany, in: *Globalization and Health*, Vol. 9, No. 44, internet access: <http://www.globalizationandhealth.com/content/9/1/44>.
- Foodwatch (2011): Foreword, in: Harald Schumann (2011): *The Hunger-Makers: How Deutsche Bank, Goldman Sachs and Other Financial Institutions Are Speculating With Food at the Expense of the Poorest*, published by Thilo Bode, Berlin, p. 4 f.
- Pies, Ingo, Sören Prehn, Thomas Glauben and Matthias Georg Will (2013): *Hungermakers? – Why Futures Market Activities by Index Funds are Promoting the Common Good*, in: *The Swiss Derivatives Review*, Vol. 53 (forthcoming).
- Pies, Ingo, Matthias Georg Will, Thomas Glauben, Sören Prehn (2014): *The Ethics of Financial Speculation in Futures Markets*, in: *The WSPC Handbook of Futures Markets*, edited by Anastasios G. Malliaris and William T. Ziemba (forthcoming).
- Popper, Karl (1935, 2005): *The Logic of Scientific Discovery*, Taylor & Francis e-Library, London and New York.
- Shea, Beverly J., Candyce Hamel, George A. Wells, Lex M. Bouter, Elizabeth Kristjansson, Jeremy Grimshaw, David A. Henry, and Maarten Boer (2009): AMSTAR is a reliable and valid measurement tool to assess the methodological quality of systematic reviews, in: *Journal of Clinical Epidemiology*, Vol. 62, pp. 1013-1020.
- Shea, Beverly J., Jeremy M Grimshaw, George A. Wells, Maarten Boers, Neil Andersson, Candyce Hamel, Ashley C. Porter, Peter Tugwell, David Moher and Lex M. Bouter (2007): Development of AMSTAR: a measurement tool to assess the methodological quality of systematic reviews, in: *MC Medical Research Methodology*, Vol. 7, No. 10, Internet access: <http://www.biomedcentral.com/1471-2288/7/10>.
- Will, Matthias Georg, Sören Prehn, Ingo Pies, Thomas Glauben (2012): *Is financial speculation with agricultural commodities harmful or helpful? – A literature review of current empirical research*, Diskussionspapier Nr. 2012-26 des Lehrstuhls für Wirtschaftsethik an der Martin-Luther-Universität Halle-Wittenberg, Halle. Internet access: <http://wcms.uzi.uni-halle.de/download.php?down=27388&elem=2633683>.
- Will, Matthias Georg, Sören Prehn, Ingo Pies und Thomas Glauben (2013): *Schadet oder nützt die Finanzspekulation mit Agrarrohstoffen? – Ein Literaturüberblick zum aktuellen Stand der empirischen Forschung*, in: *List Forum für Wirtschafts- und Finanzpolitik*, Band 39 (forthcoming).

Diskussionspapiere⁷

- Nr. 2013-25 **Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben**
Does Financial Speculation with Agricultural Commodities Cause Hunger? – A Reply to our Critics
- Nr. 2013-24 **Ingo Pies, Matthias Georg Will**
Finanzspekulation mit Agrarrohstoffen – Analyse und Bewertung aus wirtschaftsethischer Sicht
- Nr. 2013-23 **Ingo Pies**
Agrarspekulation: Fluch oder Segen?
- Nr. 2013-22 **Ingo Pies, Stefan Hielscher**
(Verhaltens-)Ökonomik versus (Ordnungs-)Ethik? – Zum moralischen Stellenwert von Dispositionen und Institutionen
- Nr. 2013-21 **Ingo Pies, Sören Prehn, Thomas Glauben, Matthias Georg Will**
The Ethics of (Financial) Speculation
- Nr. 2013-20 **Ingo Pies**
The Ordonomic Approach to Order Ethics
- Nr. 2013-19 **Ingo Pies, Sören Prehn, Thomas Glauben, Matthias Georg Will**
Hungermakers? – Why Futures Market Activities by Index Funds Are Promoting the Common Good
- Nr. 2013-18 **Ingo Pies**
Personen, Organisationen, Ordnungsregeln: Der demokratische Diskurs muss zwei Defizite aufarbeiten - ein Interview zur Bankenmoral
- Nr. 2013-17 **Ingo Pies**
Institutionalisierte Solidarität: Märkte nutzen, um Hunger zu bekämpfen!
- Nr. 2013-16 **Ingo Pies**
Theoretische Grundlagen demokratischer Wirtschafts- und Gesellschaftspolitik – Der Beitrag von John Maynard Keynes
- Nr. 2013-15 **Ingo Pies**
Keynes und die Zukunft der Enkel
- Nr. 2013-14 **Ingo Pies, Sören Prehn, Thomas Glauben, Matthias Georg Will**
Speculation on Agricultural Commodities: A Brief Overview
- Nr. 2013-13 **Ingo Pies**
Hat der Terminmarkt Hungerkrisen ausgelöst?
- Nr. 2013-12 **Ingo Pies, Matthias Georg Will**
Finanzspekulation mit Agrarrohstoffen: Wie (Wirtschafts-)Ethik und (Agrar-)Ökonomik gemeinsam einem Diskurs- und Politik-Versagen entgegentreten können
- Nr. 2013-11 **Ingo Pies**
Hunger bekämpfen! Aber wie? – Drei Thesen aus wirtschaftsethischer Sicht
- Nr. 2013-10 **Stefan Hielscher und Till Vennemann**
Harnessing CSR for the Innovation Capacity of the Capitalistic Firm: A Conceptual Approach for How to Use CSR in and for Innovation Management
- Nr. 2013-9 **Thomas Glauben und Ingo Pies**
Indexfonds sind nützlich – Ein Zwischenbericht zur Versachlichung der Debatte
- Nr. 2013-8 **Ingo Pies**
Sind hohe Standards immer gut? – Eine wirtschaftsethische Perspektive
- Nr. 2013-7 **Ingo Pies**
Ethik der Agrarspekulation: Rückblick und Ausblick
- Nr. 2013-6 **Ingo Pies**
Agrarspekulation – Replik auf Hans-Heinrich Bass

⁷ Free internet access at: <http://ethik.wiwi.uni-halle.de/forschung>

- Nr. 2013-5 **Ingo Pies**
Agrarspekulation – Replik auf Thilo Bode
- Nr. 2013-4 **Ingo Pies**
Agrarspekulation? – Der eigentliche Skandal liegt woanders!
- Nr. 2013-3 **Matthias Georg Will, Stefan Hielscher**
How Do Companies Invest in Corporate Social Responsibility? An Ordonomic Contribution for Empirical CSR Research – A Revision
- Nr. 2013-2 **Ingo Pies, Sören Prehn, Thomas Glauben, Matthias Georg Will**
Kurzdarstellung Agrarspekulation
- Nr. 2013-1 **Ingo Pies**
Ordnungsethik der Zivilgesellschaft – Eine ordonomische Argumentationsskizze aus gegebenem Anlass
- Nr. 2012-28 **Ingo Pies**
Terminmarktgeschäfte erfüllen eine wichtige Versicherungsfunktion: Ein Interview zur Finanzspekulation mit Agrarrohstoffen
- Nr. 2012-28 **Ingo Pies**
Terminmarktgeschäfte erfüllen eine wichtige Versicherungsfunktion: Ein Interview zur Finanzspekulation mit Agrarrohstoffen
- Nr. 2012-27 **Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben**
Is financial speculation with agricultural commodities harmful or helpful? –A literature review of current empirical research
- Nr. 2012-26 **Matthias Georg Will, Sören Prehn, Ingo Pies, Thomas Glauben**
Schadet oder nützt die Finanzspekulation mit Agrarrohstoffen? – Ein Literaturüberblick zum aktuellen Stand der empirischen Forschung
- Nr. 2012-25 **Stefan Hielscher**
Kooperation statt Hilfe: Rede und Presseerklärung anlässlich der Verleihung des Wissenschaftspreises der Plansecur-Stiftung 2012
- Nr. 2012-24 **Stefan Hielscher**
Kooperation statt Hilfe: Zur Theorie der Entwicklungspolitik aus ordonomischer Sicht
- Nr. 2012-23 **Ingo Pies**
Die zivilgesellschaftliche Kampagne gegen Finanzspekulationen mit Agrarrohstoffen – Eine wirtschaftsethische Stellungnahme
- Nr. 2012-22 **Markus Beckmann, Ingo Pies, Alexandra von Winning**
Passion and Compassion as Strategic Drivers for Sustainable Value Creation: An Ordonomic Perspective on Social and Ecological Entrepreneurship
- Nr. 2012-21 **Ingo Pies**
Optimierung versus Koordinierung: Zur ordonomischen Klärung des wirtschaftsethischen Kernproblems
- Nr. 2012-20 **Matthias Georg Will**
Successful Organizational Change Through Win-Win_ How Change Managers can Organize Mutual Benefits
- Nr. 2012-19 **Matthias Georg Will**
Erfolgreicher organisatorischer Wandel durch die Überwindung von Risiken: Eine interaktionstheoretische Perspektive
- Nr. 2012-18 **Ingo Pies**
Gerechtigkeit = Nachhaltigkeit? – Die Vorzüge der Nachhaltigkeitssemantik
- Nr. 2012-17 **Ingo Pies**
Zweiter Offener Brief an Markus Henn (WEED)
- Nr. 2012-16 **Ingo Pies**
Offener Brief an Markus Henn (WEED)
- Nr. 2012-15 **Ingo Pies**
Wirtschaftsethik konkret: Wie (un)moralisch ist die Spekulation mit Agrarrohstoffen?
- Nr. 2012-14 **Ingo Pies**
Theoretische Grundlagen demokratischer Wirtschafts- und Gesellschaftspolitik – Der Beitrag von Joseph A. Schumpeter

- Nr. 2012-13 **Ingo Pies**
Eigentumsrechte und dynamische Wertschöpfung in der Marktwirtschaft: Ist der „Kapitalismus“ ein System zur „Ausbeutung“ der Unternehmen?
- Nr. 2012-12 **Ingo Pies**
Ethik der Spekulation: Wie (un-)moralisch sind Finanzmarktgeschäfte mit Agrarrohstoffen? – Ein ausführliches Interview mit einem Ausblick auf die Rolle zivilgesellschaftlicher Organisationen
- Nr. 2012-11 **Ingo Pies**
Interview zur gesellschaftlichen Verantwortung der Unternehmen (CSR)
- Nr. 2012-10 **Matthias Georg Will**
Der blinde Fleck der Change-Management-Literatur: Wie Hold-Up-Probleme den organisatorischen Wandlungsprozess blockieren können
- Nr. 2012-9 **Matthias Georg Will**
Change Management und Interaktionspotentiale: Wie Rationalfallen den organisatorischen Wandel blockieren
- Nr. 2012-8 **Ingo Pies, Stefan Hielscher**
Gründe versus Anreize? – Ein ordonomischer Werkstattbericht in sechs Thesen
- Nr. 2012-7 **Ingo Pies**
Politischer Liberalismus: Theorie und Praxis
- Nr. 2012-6 **Ingo Pies**
Laudatio Max-Weber-Preis 2012
- Nr. 2012-5 **Ingo Pies**
Kultur der Skandalisierung: Sieben Thesen aus institutionenethischer Sicht
- Nr. 2012-4 **Matthias Georg Will**
Eine kurze Ideengeschichte der Kapitalmarkttheorie: Fundamentaldatenanalyse, Effizienzmarkthypothese und Behavioral Finance
- Nr. 2012-3 **Ingo Pies**
Ethik der Skandalisierung: Fünf Lektionen
- Nr. 2012-2 **Matthias Georg Will, Stefan Hielscher**
How do Companies Invest in Corporate Social Responsibility? An Ordonomic Contribution for Empirical CSR Research
- Nr. 2012-1 **Ingo Pies, Markus Beckmann und Stefan Hielscher**
The Political Role of the Business Firm: An Ordonomic Concept of Corporate Citizenship Developed in Comparison with the Aristotelian Idea of Individual Citizenship
- Nr. 2010-2 **Walter Reese-Schäfer**
Von den Diagnosen der Moderne zu deren Überbietung: Die Postsäkularisierungsthese von Jürgen Habermas und der gemäßigte Postmodernismus bei Niklas Luhmann
- Nr. 2010-1 **Ingo Pies**
Diagnosen der Moderne: Weber, Habermas, Hayek und Luhmann im Vergleich
- Nr. 2009-19 **Ingo Pies, Markus Beckmann**
Whistle-Blowing heißt nicht: „verpfeifen“ – Ordonomische Überlegungen zur Korruptionsprävention durch und in Unternehmen
- Nr. 2009-18 **Ingo Pies**
Gier und Größenwahn? – Zur Wirtschaftsethik der Wirtschaftskrise
- Nr. 2009-17 **Christof Wockenfuß**
Demokratie durch Entwicklungskonkurrenz
- Nr. 2009-16 **Markus Beckmann**
Rationale Irrationalität oder “Warum lehnen die Intellektuellen den Kapitalismus ab?” – Mises und Nozick als Impulsgeber für die ordonomische Rational-Choice-Analyse von Sozialstruktur und Semantik
- Nr. 2009-15 **Markus Beckmann**
The Social Case as a Business Case: Making Sense of Social Entrepreneurship from an Ordonomic Perspective
- Nr. 2009-14 **Stefan Hielscher**
Morality as a Factor of Production: Moral Commitments as Strategic Risk Management

- Nr. 2009-13 **Ingo Pies, Markus Beckmann, Stefan Hielscher**
Competitive Markets, Corporate Firms, and New Governance—An Ordonomic Conceptualization
- Nr. 2009-12 **Stefan Hielscher**
Zum Argumentationsmodus von Wissenschaft in der Gesellschaft: Ludwig von Mises und der Liberalismus
- Nr. 2009-11 **Ingo Pies**
Die Entwicklung der Unternehmensethik – Retrospektive und prospektive Betrachtungen aus Sicht der Ordonomik
- Nr. 2009-10 **Ingo Pies**
Ludwig von Mises als Theoretiker des Liberalismus
- Nr. 2009-9 **Ingo Pies**
Theoretische Grundlagen demokratischer Wirtschafts- und Gesellschaftspolitik – Der Ansatz von Ludwig von Mises
- Nr. 2009-8 **Markus Beckmann**
Diagnosen der Moderne: North, Luhmann und mögliche Folgerungen für das Rational-Choice-Forschungsprogramm
- Nr. 2009-7 **Ingo Pies**
Das ordonomische Forschungsprogramm
- Nr. 2009-6 **Ingo Pies, Markus Beckmann, Stefan Hielscher**
Sozialstruktur und Semantik – Ordonomik als Forschungsprogramm in der modernen (Welt-)Gesellschaft
- Nr. 2009-5 **Ingo Pies**
Hayeks Diagnose der Moderne – Lessons (to be) learnt für das ordonomische Forschungsprogramm
- Nr. 2009-4 **Ingo Pies**
Wirtschaftsethik für die Schule
- Nr. 2009-3 **Stefan Hielscher**
Moral als Produktionsfaktor: ein unternehmerischer Beitrag zum strategischen Risikomanagement am Beispiel des Kruppschen Wohlfahrtsprogramms
- Nr. 2009-2 **Ingo Pies**
Wirtschaftspolitik, soziale Sicherung und ökonomische Ethik: drei ordonomische Kurzartikel und zwei Grundlagenreflexionen
- Nr. 2009-1 **Ingo Pies**
Wirtschafts- und Unternehmensethik in Halle – ein Interview und zwei Anhänge
- Nr. 2013-1 **Ingo Pies**
Chancengerechtigkeit durch Ernährungssicherung – Zur Solidaritätsfunktion der Marktwirtschaft bei der Bekämpfung des weltweiten Hungers

*Wirtschaftsethik-Studien*⁸

- Nr. 2013-1 **Ingo Pies**
Chancengerechtigkeit durch Ernährungssicherung – Zur Solidaritätsfunktion der Marktwirtschaft bei der Bekämpfung des weltweiten Hungers
- Nr. 2010-1 **Ingo Pies, Alexandra von Winning, Markus Sardison, Katrin Girlich**
Sustainability in the Petroleum Industry: Theory and Practice of Voluntary Self-Commitments
- Nr. 2009-1 **Ingo Pies, Alexandra von Winning, Markus Sardison, Katrin Girlich**
Nachhaltigkeit in der Mineralölindustrie: Theorie und Praxis freiwilliger Selbstverpflichtungen
- Nr. 2007-1 **Markus Beckmann**
Corporate Social Responsibility und Corporate Citizenship

⁸ Free internet access at: <http://ethik.wiwi.uni-halle.de/forschung>

- Nr. 2005-3 **Ingo Pies, Peter Sass, Roland Frank**
Anforderungen an eine Politik der Nachhaltigkeit – eine wirtschaftsethische Studie zur europäischen Abfallpolitik
- Nr. 2005-2 **Ingo Pies, Peter Sass, Henry Meyer zu Schwabedissen**
Prävention von Wirtschaftskriminalität: Zur Theorie und Praxis der Korruptionsbekämpfung
- Nr. 2005-1 **Valerie Schuster**
Corporate Citizenship und die UN Millennium Development Goals: Ein unternehmerischer Lernprozess am Beispiel Brasiliens
- Nr. 2004-1 **Johanna Brinkmann**
Corporate Citizenship und Public-Private Partnerships: Zum Potential der Kooperation zwischen Privatwirtschaft, Entwicklungszusammenarbeit und Zivilgesellschaft