

PROFITS AND PROPHETS:

Market Economics and Jewish Economic Ethics

*Building Institutions for the Common Good: The Purpose and Practice of
Business in an Inclusive Economy*

University of St. Thomas, St. Paul-Minneapolis, Minnesota, June 21-23, 2018

Nancy Ruth Fox

Saint Joseph's University

nfox@sju.edu

Introduction

One of Rabbi Hillel's most famous teachings illustrates an important contrast between market economics and Jewish economic ethics. In *Pirke Avot, Ethics of our Fathers*, (1:14) Rabbi Hillel taught "If I am not for me, who will be?" (Rabbinical Assembly *Sim Shalom*, 1998, p. 5). The answer here might be a fellow Jew, because community and concern for others is a core Jewish value.

The second part of that teaching says "... if I am for myself alone, what am I?" (Rabbinical Assembly, *Sim Shalom*, 1998, p. 5. Note this is sometimes translated as if I am *only* for myself, what am I?). The answer might be "*homo economicus*," the "economic man" described by a market economist. The rational decision maker that economists observe and study takes only his/her own well-being into account, without regard to how it affects others and without any regard for anyone else's well being.

Consider this example of a rational, self-interested economic woman. A doctor I know expressed concern about the effect of universal health care on her (very successful) practice. Her exact words were that it would "ruin" her. I offer this as a very stark example of how people's behavior really does reflect the economic model. This particular doctor has a thriving practice, and she works very hard. She is incredibly

wealthy. Yet, when she thinks of the possible effects of universal health care, she considers only its effects on her and not the possible benefits to millions of people in this country who are without health insurance. (Only two OECD [Organization for Economic Co-Operation and Development] countries, Mexico and the U.S., do not have universal health care, according to an OECD report.)

Essentially, both market economics and Jewish economic ethics are about decision making. Economics is about how people *do* make decisions, and Jewish ethics is about how they *ought to* make decisions. Economics, a social science, is *descriptive* – it *describes* people’s behavior; economists look at what is and predict outcomes. Judaism, a faith and ethical tradition, is *prescriptive* –it looks at what is and outcomes and advises what *should be*. Jewish ethics instructs people *how* they should live.

But why do we need prescriptions, rules about *how* to live? If we need these guidelines to tell us how to live, then it must be the case that people would behave differently—and presumably in an unacceptable way—without them. In this way, in fact, both economics and Jewish ethics seem to view people’s natural instincts in the same way—self-interested. If not, there would be no need to provide ethical guidelines for living.

Economics is about the first person singular; it’s about “me.” And while it may seem at times that I do take others into account when I make a decision (like volunteering, for example), I make that decision because it makes *me* feel good; that’s my motivation. When asked why they volunteer at places like homeless shelters or soup kitchens, most respond it’s because they “feel good” helping the less fortunate. The motivation comes from the effect of their action on themselves, not on others.

On the other hand, much of Judaism is about first-person plural; it's about "us," even for something as basic to Judaism as prayer. For many prayers, Jews are required to pray as a community; a minimum of ten is required for a *minyan*. Although not universally so, numerous prayers are in the plural. *Baruch atah Adonai, elohenu melach haolam, asher kiddshanu* Blessed are you, lord *our* God, ruler of the universe, who commands *us* (Rabbinic Assembly, *Sim Shalom*, 1998, p. 301). Even on *Yom Kippur*, the holiest day of the year, when Jews recite the *Ashamnu* and *Al Het* prayers, the confession of sins, they too are in the plural. *We* have sinned (*ashamnu*—*we* are blameworthy, *bagadnu*--*we* have betrayed our ideals, *al het*--for *our* sins committed through hardness of heart and for *our* sins committed by betraying others) ... (Greenberg and Levine, 2001, pp. 434-441).

The Market Perspective

Most succinctly, economics is the study of how individuals and societies make decisions in the context of unlimited wants and limited resources. It is based on the premise that individuals respond to incentives and make rational decisions to maximize their own, personal, satisfaction. Firms make rational decisions to maximize their profit. The goal of an economic system is efficiency—producing as much as possible of what people want, with limited resources, at the lowest cost.

The combination of the primacy of the individual and the satisfaction of preferences necessarily precludes any judgment concerning the intrinsic merit of the goods that are produced. The market "does not regard any one individual's preferences as less worthy [or less legitimate] than anyone else's, as long as one can pay for one's own satisfactions . . . [the market reduces preference] to mere matters of taste, about which it is pointless to dispute" (Anderson, 1990, p. 183). The justification "because I want it" is sufficient. The possible result that Worldwide Wrestling is more profitable than opera, because of individual preferences, is of no concern to the market. As Michael Sandel puts it, "...market reasoning

also empties public life of moral argument. Part of the appeal of markets is that they don't pass judgment on the preferences they satisfy.... They don't discriminate between admirable preferences and base ones" (Sandel, 2012, p. 14).

Satisfying consumer preferences is desirable if one regards the individual as the fundamental unit of society, as the market does. The efficiency of the market is consistent with the primacy of the individual and the liberty and freedom associated with it. Those who reject the individual as the fundamental unit of society will necessarily object to the market results. For example, those who believe that the common good, however defined, takes precedence over the wants of the individual will not endorse the market system.

Firms succeed when they satisfy consumer preferences. The market responds to consumers' wants, not their needs. Peoples' preferences "count" in the marketplace only if they have income to pay for them. This effectively eliminates those without income from the market. Insofar as it is desirable for all consumers to "count," this is a type of market failure." willingness to pay for a good does not show who values it most highly. This is because market prices reflect the ability to pay as well as the willingness to pay" (Sandel, 2012, p.31).

The market perception of the individual and the concept of the dignity of the individual are two conflicting views. One would correctly conclude that the market does not respond to or reflect individual human dignity. To do so would require a response to need rather than to want. The market, therefore, cannot directly promote a concept of the "common good" that incorporates notions of human dignity and an option for the poor.

The way we measure how well the economy is functioning reveals the dichotomy between market economics and Jewish economic justice, efficiency and equity, individual preference and common good. When we measure economic well-being, we look at GDP, gross domestic product—the dollar value of

goods and services a nation produces. As of May, 2018, GDP in the United States was about \$19.9 trillion. <https://bea.gov/iTable/iTable.cfm?ReqID=19&step=2#reqid=19&step=3&isuri=1&1903=5>

It doesn't matter what is produced—schools, books, guns, roads, pet rocks, or beer. Strong growth in GDP is considered desirable; slow or negative growth is cause for concern. Note the irony—if everyone gave up smoking, fewer cigarettes would be sold, employees at Phillip Morris would lose their jobs, and doctors who treat lung cancer would have fewer patients. All else equal, that would tend to decrease GDP, even though most people would probably agree that we are better off when people quit smoking. Economists have taken issue with GDP as a measure of economic well-being since the 1970's. Alternatives have been proposed, but none has yet been adopted as an official measure. (For example, see Fox, 2002 and Costanza, Hart, and Posner, 2009.)

One of the most significant criticisms of the market is its inability to do justice. As Alan Blinder characterizes it, "the market shows no mercy" (Blinder, 1998, p. 27). The market results in inequality in the income distribution, with a large disparity between the wealthiest and the poorest. Median household income in 2016 was about \$59,000, but the distribution of income was severely skewed.

<https://www.census.gov/newsroom/press-releases/2017/income-poverty.html> According to data from the Census Bureau, the highest quintile earned over half of the nation's income.

<https://www.census.gov/data/tables/time-series/demo/income-poverty/cps-hinc/hinc-05.html>

Table 1 U.S. Income Distribution 2016

Quintiles	Shares of Income (%)
Lowest	3.5
Second	9.1
Third	14.7
Fourth	22.5
Highest	50.2

Source: <https://www.census.gov/newsroom/press-releases/2017/income-poverty.html>

Is this necessarily a bad thing? That certainly depends on what causes the income inequality, as well as an individual's/society's goals and values. Recently, many prominent economists have addressed the problem of increasing income inequality (see Stiglitz, 2012, Mankiw, 2013, and Piketty, 2014). One of the most contentious issues is opportunity. Regardless of where a person starts out, what opportunities are available to move up into a higher income bracket? On this question, Mankiw and Stiglitz disagree strongly. "...in America, the chances of someone's making it to the top, or even to the middle, from a place near the bottom are lower than in the countries of old Europe or in any other advanced industrial country" (Stiglitz, 2012). Mankiw offers a different perspective on opportunity. "...by contrast, the educational and career opportunities available to children of the top 1 percent are, I believe, not very different from those available to the middle class" (Mankiw, 2013, p. 26).

A recent study by the Equality of Opportunity Project found that “children with parents in the top 1% are 77 times more likely to attend an Ivy-Plus college than children with parents in the bottom 20%.” However, when measuring mobility, that same study found that “at any given college, students from low- and high- income families have very similar earnings outcomes.” http://www.equality-of-opportunity.org/assets/documents/coll_mrc_summary.pdf

In the pursuit of efficiency—producing the most of what consumers want at the least cost--there is a tradeoff with equity. It is impossible to reward effort, to create incentive, and at the same time to ensure a minimum standard of living for all in the community within the framework of a free market. For when goods and services are allocated according to need, fewer goods and services are necessarily produced. More equity can be achieved only by sacrificing efficiency (Okun, 1975). The answer to the question of whether an uneven income distribution is desirable thing or not depends on how much efficiency you are willing to give up, how much many fewer goods and services are produced, to make the distribution of those goods and services more fair and just.

All of this together explains why there are \$600 Salvatore Ferragamo shoes advertised for sale next to an ad for “Save the Children” in the *New York Times*. Those especially concerned with social justice and people at the margin believe that it is shameful that rich people spend money on luxuries when there are people without enough to eat. But couldn't one also argue that expenditures on the arts, on the Olympics, or anything else that might be deemed “non-essential” are also problematic? In a market system, if you have a dollar in your pocket, then it's your preferences that count. No other distinctions among preferences are made.

Jewish Economic Ethics

When discussing the Jewish tradition's approach to economics, what we are really considering is how we are commanded to live our lives and why. In *Is the Market Moral: A Dialogue on Religion, Economics and Justice*, Rebecca Blank writes "... religious traditions have always had much to teach us about the moral underpinnings of economic systems and the practical rules for making an economy good and just. ..." (Blank, 2004, p. 1).

Repeatedly, Jewish texts command the Jewish community to think of others, the polar opposite of how economists believe people would naturally act. Jews are commanded to act with *chesed*, loving kindness. "For there will never cease to be needy ones in your land, which is why I command you: open your hand to the poor and needy kinsmen in your land" (Deuteronomy 15:11, Rabbinical Assembly, *Etz Hayim*, 2001, p. 1078). "That which is hateful to you, do not [do] unto another: This is the whole Torah. The rest is commentary — [and now] go study' was Rabbi Hillel's response when asked to sum up all of Judaism while standing on one foot" (Philogos, 2008).

"*Chesed* is an act of compassion extended without a motive of self-interest" (Schwartz, 2006, p. 64) and is certainly in direct contrast to the principles of market economics discussed earlier. Why should Jews act compassionately? One reason is to imitate God's virtues. "Just as God extends compassion to all humanity, so, too, must Jews practice *chesed* in every human interaction" (Schwartz, 2006, p. 65). Another reason is that human persons are all created *b'tzelem Elohim*, in the image of God (Genesis 1:26, Rabbinical Assembly, *Etz Hayim*, 2001, p. 9), which entitles all people to be treated with respect and dignity.

God created the world, but he did not complete it. So, when people produce goods and services, they are partners with God in the ongoing act of creation (Siegel, 1995, p. 338). People should delight in creation because it comes from God. The Talmud says “One who benefits from his own labor is greater than one who finds heaven” (Bereshit Rabbah 9:7). But there is another dimension to creation and people’s connection to God. Because God owns what he has created, it is not humans to keep. Acknowledgement of God’s sovereignty requires people to share their creation with others, particularly the poor and the vulnerable. To do so honors God.

While Jewish tradition requires being mindful of the plight of the less fortunate, it does not call for living simply and humbly. On the contrary, accumulation of goods is accepted. In fact, one might assert that accumulation of material goods is not only accepted but actually encouraged. *Rosh Hashanah* (Jewish New Year) greetings include a wish for a happy, healthy, and *prosperous* new year. The prayer announcing the new month, *b’racha hahodesh*, asks God for many things in the coming month, long life, a peaceful life and *hayim shel osher v chavod*, a life of *abundance* and honor (Rabbinical Assembly, *Sim Shalom*, 1998, p. 150). This prayer appears to be consistent with the economic notion of strong greed. The distinction from market economics is that this petition to God is juxtaposed with a concern for others, with numerous commandments to care for those in need. And that word, need, is conspicuously absent from most forms of economic analysis.

Wealth can be considered a blessing from God. For example, when Abraham sends his servant in search of a wife for his son Isaac, the servant said to Laban (Rebecca’s brother), “The Lord has greatly blessed my master, and he has become rich: He has given him sheep and cattle, silver and gold, male and female slaves, camels and asses” (Genesis 24:35, Rabbinical Assembly, *Etz Hayim*, 2001, p 135).

In fact, abundance can be considered a *reward* from God, as the language in part of the *Shema* prayer, recited several times each day, indicates. “If you will earnestly listen heed the *mitzvot*

[commandments] I give you this day, to love *Adonai* your God and to serve God with all your heart and all your soul, then I will favor your land with rain at the proper season, in autumn and in spring, and you will have an ample harvest of grain and wine and oil. I will assure abundance in your fields for your cattle. You will eat to contentment” (Deuteronomy 11:13-15, Rabbinical Assembly, *Etz Hayim*, 2001, p. 1052-1053).

Jewish tradition teaches that people have two competing inclinations or impulses “*yetzerim*” (not coincidentally from the root to create) in humans (Siegel, pp. 338-339). *Yetzer harah*—the bad inclination—is what causes people to act in their own self-interest. It is virtually identical to the market economics assumptions of self-interest and strong greed. *Yetzer hatov*--the good inclination—is what inspires passion and loving kindness (*chesed vrachamim*). These two inclinations are in constant conflict. (Note how this concept is similar to Reinhold Niebuhr on original sin, as quoted by E.J. Dionne. “...Niebuhr’s reflection on the contemporary meaning of the Christian concept of original sin taught liberals and everyone else about ‘the mixed and ambivalent character of human nature — creative impulses matched by destructive impulses, regard for others overruled by excessive self-regard, the will to power, the individual under constant temptation to play God to history’”, Dionne, 2018) As the Talmud says, “But for the evil desire (*yetzer harah*), no man would build a house or take a wife and have children or buy and sell in business” (Bereshit Rabbah 9:7). When people work hard, take risks, and invent, when driven by *yetzer harah*, then more goods are produced--which is pretty much what Adam Smith had in mind with his invisible hand.

Market economics stops with *yetzer harah*; Judaism tempers *yetzer harah* with *yetzer hatov*. There is nothing wrong with profits and wealth accumulation as long as people act with mercy and justice, looking out for the needs of the weak and vulnerable.

“Practical” Economics

While there is overriding concern for the community in the Bible and other Jewish texts, and general reliance on “do unto others,” there is quite a bit of “practical” economics as well, recognition that the *yetzer harah* is likely to surface. There is considerable explicit economic analysis in Jewish texts. I will discuss two of them here--the role of profit and people’s responding to incentive.

Profit—the “1/6” Rule

Market economists assume that firms maximize profit, which is their incentive to produce the goods and services that consumers demand at the lowest cost. Frequently, firms are demonized for earning profits higher than what some consider “reasonable.” See, for example, the outrage in 2015 when Turing Pharmaceuticals raised the price of Daraprim from \$13.50 to \$750 per pill <https://www.cnn.com/2015/09/23/health/pill-prices-are-big-business-as-usual/index.html> But rabbis of ancient times recognized that profit must be high enough so that merchants would have sufficient incentive to produce and sell (Dorff, 1986, p.35). Profit “... serves as a motive for the creation of wealth” (Siegel, 340). So, there is nothing intrinsically wrong with a firm’s seeking profit, just not to excess. Contrast this view with market economics, which would not typically have a concern with *unlimited* profit, except under certain circumstances, such as when a firm has market power. The rabbis imposed a limit of one-sixth (about 16.6%) on profit for necessities such as food and housing to ensure that all could afford the necessities of life. This is based on the Biblical verse, “When you sell property to your neighbor, or buy any from your neighbor, you shall not wrong one another” (Leviticus 25:14 Rabbinical Assembly, *Etz Hayim*, 2001, p. 740).

How does this profit ceiling of one-sixth apply today? According to data from New York University, as of January, 2018, the net margin¹ by industry sector ranged from 10.63% for Electronics (Consumer and Office) to 43.27% for Tobacco, with a sector average of 7.90%, as of January 2018. http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/margin.html Only eight of the industry sectors, most in banking and financial services, earned a profit above the rabbinic ceiling of about 16.66%. None of the eight industries that might be included in the rabbis' "necessities" had a profit margin that exceeds the rabbis' 16.66% limit. Note that these numbers vary significantly over time by industry, while the market average is consistently under 10% since 1999.²

http://people.stern.nyu.edu/adamodar/New_Home_Page/dataarchived.html For example, in 2001, the market average was 7.60%, and industry margins ranged for a high of 34.97% (Financial Services) to a low of -51.07% (Internet). Comparable numbers in 2011 are 7.55%, 68.47% (Real Estate Investment Trusts—R.E.I.T), -1.66% (Automotive).

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/margin.html

¹ Net profit margin is defined as net income divided by revenue, where net income is typically defined as (revenue-cost of goods-operating expenses-other expenses- interest-taxes).

² While most industries are included in all years, there are some changes, both new ones and discontinued ones, as well as industries for which there are no data in select years.

Table 2 Net Profit in “Necessities”

Industry	Net Margin (%)
Drugs (Pharmaceutical)	14.05
Education	1.38
Food (Wholesale)	1.34
Healthcare Products	8.52
Healthcare (Support Services)	2.58
Homebuilding	5.98
Hospital/Healthcare Facilities	0.61
Retail (Grocery and Food)	1.62

Source:

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/margin.html
http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/margin.html

Prosbul

In the Jewish calendar, every seven years is a “sabbatical year.” “And while the mechanics of the ancient *Shmita* (sabbatical year) may be foreign to contemporary sensibilities, the values behind the laws speak directly to the modern reality of rampant consumer debt, deceptive loan practices, undocumented workers trapped in economic cycles beyond their control, and even trans-generational poverty” (Brandow, 2014).

Two practices are notable. In the sabbatical year, fields were to lie fallow, and whatever grew naturally was to go to the public, in particular the needy (Brandow, 2014). “In the seventh year you shall let (the land) rest and lie fallow . . . let the needy among your people eat of it” (Exodus 23:11, Rabbinical Assembly, *Etz Hayim*, 2001, p. 472).

At the end of every seventh year, debts are to be cancelled (Deuteronomy 15:1, Rabbinical Assembly, *Etz Hayim*, 2001, p. 1076-1077). Aware of the possibility that people would be reluctant to make loans close to that time, the Bible continues, “Beware lest you harbor the base thought: ‘The seventh year is approaching,’ so that you are mean to your needy kinsman and give him nothing. He will cry out to the Lord against you, and you will incur guilt. Give to him readily and have no regrets when you do so, for in return the Lord your God will bless you in all your efforts and in all your undertakings” (Deuteronomy 15: 9-10, Rabbinical Assembly, *Etz Hayim*, 2001, p. 1078).

Obviously, this was a great benefit to the poor farmer or baker. But what about the perspective of the person making the loan? Would the promise of God’s blessing would be sufficient for him actually to make a loan as the sabbatical year approached?

People responded by making fewer loans as the sabbatical year approached—i.e. *they responded to incentives and acted in their own best interest*. So ironically, though not surprising to an economist, a system designed to help the less fortunate—forgiving debts—became a system that put them at a disadvantage—fewer or no loans at all. This is a perfect example of why economists are skeptical of “quick fixes” that appear to make sense. Economists search for all of the consequences of public policy, short and long term, costs and benefits. On the surface, it might seem hard hearted to oppose the forgiveness of debt. But if that results in fewer or no loans, as most economists would predict, then it really is not a compassionate solution. It turns out that the rabbis were actually pretty good economists, aware that “love thy neighbor” would not necessarily overrule the tendency to act in one’s own interest.

So, what happened? Rabbi Hillel devised a solution called a *prosbul*, which allowed a lender to transfer the debt to the court itself and thereby empowered the court to collect the loan. This left the law technically intact but allowed for lenders to once again make credit available to the poor without taking on unwarranted risk for themselves (Dubner and Levitt).

Conclusion

Economists do not have “fair” and “just” in their vocabularies. They are concerned with efficiency—making the most with the scarce resources that exist, making the biggest pie possible. They realize that the market system will produce what is wanted, not needed, and the distribution of income will not be equitable. People respond to incentives, and if there are no incentives, then production will be decreased.

Rebecca Blank, writes, “I am an economist and a Christian. As an economist, I believe in markets” (Blank, 2004, p. 11). “The key question is not “Should there be a market?’ but ‘What are the limits to markets as an organizing structure for economic life?’” (Blank, 2004, pp. 12-13). She reminds us of several things that economists tend to overlook in their zeal to promote and defend the market.

1. The importance of placing economic concerns alongside other values and needs
2. The role of religion for championing the need for what she calls “mediating effects of the market economy” (Blank, 2004, pp. 5-6)

She concludes, “there are times when other-interest is more important than self-interest, when we as a society need to respond more effectively to the human pain caused

by market outcomes, and when ‘freedom to choose’ must give way to other values”
(Blank, 2004, p.54).

The Jewish tradition is based on compassion, justice and righteousness, and Jews are commanded to make sure that happens. At the same time, they are not forbidden from accumulating goods and services or acting in their own best interest.

What is the relationship between market economics and Jewish economic ethics? Each serves a different purpose; they complement each other. They can co-exist, as long as each “knows its place.” There is a role for the market to ensure the production of goods and services. There is a role for faith to make sure there is mercy in our society, and the Jewish economic ethics tradition fulfills that role.

Bibliography

Aldomodar, Aswath. Aldomodar Online.

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/margin.html

Anderson, Elizabeth. “The Ethical Limitations of the Market.” *Economics and Philosophy*, Volume 6, No. 2, October, 1990, pp. 179-205.

Blank, Rebecca. *Is the Market Moral? A Dialogue on Religion, Economics, and Justice* (with William McGurn). Washington, D.C.: Brookings Institution, 2004.

Blinder, Alan S. *Hard Heads, Soft Hearts: Tough-minded Economics for A Just Society*. Basic Books, 1988.

Brandow, Jonathan. “There’s Gleaning to Do: How Ancient Sabbatical Laws can work in a Modern Economy.” *Tablet*, October 6, 2014.

<http://www.tabletmag.com/jewish-life-and-religion/185127/shmita-modern-economy>

Chetty, Raj, John N. Friedman, Emmanuel Saez, Nicholas Turner, and Danny Yagan. *Mobility Report Cards: The Role of Colleges in Intergenerational Mobility*. July 2017
http://www.equality-of-opportunity.org/assets/documents/coll_mrc_summary.pdf

Costanza, Robert, Maureen Hart, Stephen Posner, and John Talberth . “Beyond GDP: The Need for New Measures of Progress.” *The Pardee Papers/No.4/January 2009*.
<https://www.bu.edu/pardee/files/documents/PP-004-GDP.pdf>

Damodaran, Aswath. Damodaran Online. <http://pages.stern.nyu.edu/~adamodar/>

Dionne, E.J., “The Virtue of original sin liberalism.” *Philadelphia Inquirer*. April 1, 2018. <http://www.philly.com/philly/opinion/commentary/the-virtue-of-original-sin-liberalism-opinion-20180402.html>

Dorff, Elliot N., “Jewish Perspectives on the Poor” in *The Poor Among Us: Jewish Tradition and Social Policy*, American Jewish Committee Institute of Human Relations,, 1986, pp. 21-55.

Dubner, Stephen J. and Steven D. Levitt. “Unintended Consequences: Why do well-meaning laws backfire?” *New York Times Magazine*, January 20, 2008.
http://www.ou.org/torah/tt/5761/yomkippur61/specialfeatures_jewishlaw.htm

Fox, Justin. “The Economics of Well-Being.” *Harvard Business Review*. January-February, 2012. <https://hbr.org/2012/01/the-economics-of-well-being>

Greenberg, Rabbi Sidney and Rabbi Jonathan D. Levine (editors). *The New Mahzor for Rosh Hashanna and Yom Kippor*. The Prayer Book Press of Media Judaica, Inc., 2001.

Nadia Kounang, Nadia and Azadeh Ansari. “'Outrageous' pill prices are big business as usual.” CNN, September 23, 2015.
<https://www.cnn.com/2015/09/23/health/pill-prices-are-big-business-as-usual/index.html>

Mankiw, N. Gregory. “Defending the One Percent.” *Journal of Economic Perspectives*. Vol 27, Number 3, Summer 2013, pp. 21-34.

OECD. Coverage for Health Care, 2014. http://www.oecd-ilibrary.org/sites/soc_glance-2014-en/06/05/index.html?contentType=%2fns%2fChapter%2c%2fns%2fStatisticalPublication&itemId=%2fcontent%2fchapter%2fsoc_glance-2014-26-en&mimeType=text%2fhtml&containerItemId=%2fcontent%2fserial%2f19991290&accessItemIds=

Okun, Arthur. *Equality and Efficiency: The Big Trade Off*. Washington, D. C.: Brookings, 1975.

Philologos, “The Rest of “The Rest is Commentary.” *Forward*, September 24, 2008.
<https://forward.com/culture/14250/the-rest-of-the-rest-is-commentary-02564/>

Piketty, Thomas. *Capital in the Twenty-First Century*. Balknap Press, 2014.

The Rabbinical Assembly. *Etz Hayim: Torah and Commentary*. Jewish Publication Society, 2001. (All Biblical citations are from this text).

The Rabbinical Assembly. *Siddur Sim Shalom for Shabbat and Festivals*. New York, NY: The United Synagogue of Conservative Judaism, 1998.

Sandel, Michael J. *What Money Can't Buy: The Moral Limits of Markets*. Farrar, Straus and Giroux. 2012.

Schwartz, Rabbi Sidney. *Judaism and Justice: The Jewish Passion to Repair the World*. Woodstock, Vermont: Jewish Lights Publishing, 2006.

Siegel, Seymour. "A Jewish View of Economic Justice." In *Contemporary Jewish Ethics and Morality*, Elliot N. Dorff and Louis E. Newman, editors. New York: Oxford University Press, 1995, pp 336-341.

Stiglitz, Joseph E. and Linda J. Bilmes. "The 1 Percent's Problem." *Vanity Fair*. May 31, 2012

<https://www.vanityfair.com/news/2012/05/joseph-stiglitz-the-price-on-inequality>