
The Nature of a Practice's Goods

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A RESPONSE TO Daniel Sportiello (2019), “MacIntyre and Wyma on Investment Advising,” *Bus Ethics J Rev* 7(1): 1–6,
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ABSTRACT

Daniel Sportiello argues that my support of financial planning as a MacIntyrean practice fails because I have misunderstood the concept of internal goods, and because financial planning then has no internal good at all. Here, I rebut those charges.

IN “THE CASE for Investment Advising as a Virtue-Based Practice” (Wyma 2015), I argued that the profession of financial advising (or ‘investment advising’ or ‘financial planning’) meets Alasdair MacIntyre’s criteria for practices, against his own objections. MacIntyre’s opposition is two-pronged: first, that financial advising has no internal good, but is merely a set of technical skills aimed at producing the external good of money; and second, that not only does financial advising not depend on virtues but that it actually depends on vices for success in the activity. I countered by showing that (a) financial planning has internal goods – both of performance and of production – and that (b) financial planning, in ways unnoticed by MacIntyre, essentially depends on virtues after all. However, in his Commentary, “MacIntyre and Wyma on Investment Advising,” Daniel

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Sportiello (2019: 1–2) levels the critique that I “seriously misunderstand what internal goods are” and so fail to show that investment advising has internal goods. Unfortunately, Sportiello doesn’t address key aspects of my argument and mischaracterizes what he does address. Sportiello does zero-in, though, on an important point I explained less than lucidly, and I welcome the chance now to correct that.

In building a case that investment advising has internal goods, I focused both on the good(s) of performance and the good of production. MacIntyre has affirmed both those kinds of internal goods for practices (MacIntyre 1984: 189). However, he has denied that there is an internal good of performance for financial advising, in part because he holds that a practice must aim at a genuine good (MacIntyre 2010: personal correspondence). According to MacIntyre, financial advising doesn’t do that, but only aims at the external good of money-making, so excellence in financial planning doesn’t amount to an internal good of performance, either (MacIntyre 2010: personal correspondence). In light of that, I argued that financial advisers aim to serve their clients as *proxies*, not merely to produce money, but to *enable and enlarge clients’ positive liberty* (for which the money serves as a *necessary, or internal, means*) in accordance with the *rules and regulations of advising*. Positive liberty, a concept from Isaiah Berlin (2000: 856), refers to the realization of one’s ability as an agent, to the ability to make of one’s life what one can according to one’s own understanding of what’s best for that life. Positive liberty might also be characterized as being able to exercise *authenticity* or *autonomy* in one’s own life. I argued that this positive liberty is a genuine good, intrinsically valued (Wyma 2015: 237). I further argued that because no other produced-good is sufficient to fully enable positive liberty in the way that money can – because it makes possible such an indeterminate range of goals and choices – money thus becomes an internal means to positive liberty. According to MacIntyre (1984: 184), “a means [is] internal to a given end when the end cannot be adequately characterized independently of a characterization of the means.” So just as the harvesting of crops is an internal means to the nourishing and sustaining of humans and animals, which is the productive good of the MacIntyre-approved practice of farming, the making of money is an internal means to the productive good of enabling clients’ positive liberty in the practice of financial advising. For positive liberty is insufficiently

characterized apart from recognizing that it crucially depends on the money that enables it (Wyma 2015: 237). Sportiello (2019: 3) seems to grant this point, noting that other goods can't enable positive liberty as effectively as money can.

However, Sportiello concentrates his criticism on the relationship between money and positive liberty. His foundational critique is that the good of money-making essentially must be both merely external and instrumental, a point he illustrates and makes well (Sportiello 2019: 4–6). He concludes by supporting MacIntyre's view that, because investment advising produces money – “. . . not a good internal to investment advising . . . [or] a good internal to *any* practice . . .” – investment advising “. . . is not a practice, for it is not an activity marked by an internal good” (Sportiello 2019: 6, 1; this and all following Sportiello emphasizes original).

Sportiello makes two interpretive mistakes. First, he neglects MacIntyre's own difference between being an internal means to something and being identical to that thing. Initially, he seems to see the distinction but be suspicious of it, writing, “Wyma does not quite *identify* positive liberty with money” (Sportiello 2019: 3). However, only a few sentences later, he discards the distinction, citing one of my descriptions of internal means to attribute to me the view that, “money increases positive liberty so much that the two might as well be identical . . .” (Sportiello 2019: 3). And this is the occasion of Sportiello's second interpretive mistake: he supposes that I'm arguing that money is an internal good or at least an intrinsic good, and that I'm basing my case for investment advising as a practice on that point; but *I have in no way made that claim, nor is my case dependent on it*. Multiple times in my article, I cite without dispute and even affirm MacIntyre's reasoning for why money must be an external and merely instrumental good (Wyma 2015: 233, 236, 238). What I *do* say is that money constitutes an *internal means* to positive liberty, as noted above.

What's crucial to recognize is that something can be an internal means to an internal or intrinsic good, without itself being an internal or even intrinsic good. To return to MacIntyre's example of farming: possession of land – whether ownership of the land and its fruits, or at

least the prerogative to use the land – is an internal means to farming’s internal good of production. Farming can’t be adequately understood, let alone pursued, apart from possession of the land to be farmed. However, possession of land is not an internal good to any practice, nor is possession of land even an intrinsic good; it’s merely an extrinsic and instrumental good. Nevertheless, it is clearly an internal means to farming. The same is true of money. Money, or the making of money, is merely an instrumental good, external to any practice. However, as my argument has shown – and as Sportiello (2019: 3) and even MacIntyre (2016: 13) have admitted – money has a uniquely productive relationship with positive liberty. Money is an internal means to that liberty yet is not identical to it. Thus, it’s clear that Sportiello’s insistence, on the external and instrumental status of money as a good, is irrelevant to my argument.

What is relevant, though, is Sportiello’s criticism that positive liberty, itself, is not an intrinsic good, a “genuine good” in the MacIntyrean sense. This again echoes MacIntyre’s original objection, addressed in my 2015 article, that choice can be misused and misguided, often due to the manipulations of consumerist-marketing (Wyma 2015: 238, citing MacIntyre 2016: 13). Sportiello (2019: 4) holds that my response, that positive liberty “in spite of possible abuse” is an intrinsic good which “allows us to act authentically and creatively in the world,” misses MacIntyre’s point:

But the concern is not one of *misuse*. The concern is rather one of manipulation. MacIntyre worries that money might become the *opposite* of what Wyma takes it to be: . . . money might become not a means to my *freedom* but rather a means to my *enslavement*. Money is therefore *not* unambiguously a good.²

However, Sportiello’s (and MacIntyre’s) objection does not stand. Firstly, it seems the misuse of positive liberty is the most troubling objection. This aspect I’ve already addressed and partially answered by appeal to longstanding traditions, in ethical as well as theological reflection, on the value of freedom even when misused (Wyma 2015: 238). If manipulation of our liberty could not result in bad choices – misguided, destructive, inauthentic misuses of our positive liberty – such manipulation would be of much lesser concern to us. Secondly, we cannot simply reject a good as intrinsic, just because it can be

² Note the conflation of money and positive liberty.

manipulated. Consider two examples: friendship and knowledge. We easily recognize each as good and valued not merely instrumentally but for themselves. Yet both can be manipulated to effects destructive to ourselves and to others. Such cases seem obvious enough to not require description, so we haven't simply unthinkingly valued friendship and knowledge, not realizing their possibility of manipulation. The same holds for positive liberty. To deny positive liberty its status as intrinsically valued, because of the possibility of its manipulation, is simply *ad hoc*, unless one is also willing to deny the intrinsic value of knowledge and friendship as well. And I presume neither MacIntyre nor Sportiello would take the latter option. So I reiterate: financial advising, which aims at enabling and enlarging the positive liberty of clients (by means of making money, that liberty's internal means), thereby aims at a genuine good, in the MacIntyrean sense.

That said, Sportiello's commentary has forced me to rethink the nature and point of the "genuine good" a MacIntyrean practice must have as its aim, and I see two aspects that need clarification from my 2015 argument. The first concerns this question: *Does a practice's aimed-for good need to be internal to that practice, or merely intrinsically valued?* Consider farming: farming's productive good is ultimately to nourish and sustain animal and human life. But suppose there are (or could be) other ways to produce that good. Perhaps human remains are ground up and fed to us under the label, Soylent Green; or perhaps a *Star Trek*-like replicator makes foods for us out of any matter whatever. Or perhaps we sustain ourselves through simple gathering. Is farming's productive good still internal, in light of these alternative, non-practice-based ways of obtaining it? I'm starting to think not. Sportiello (2019: 2) would seem to agree, given his interpretation of MacIntyre: ". . . practices yield goods that can be attained in no other way than by participation in those practices." But does farming then no longer count as a practice? Hardly. What then should we say? I think both Sportiello and I have been confused by something that's ambiguous in MacIntyre. MacIntyre often speaks of internal goods and genuine goods interchangeably, but that may just be overlapping extension, rather than identical intension. For, clearly, there are genuine, i.e., intrinsically valued, goods – as we may have just seen with nourishing and sustaining life – that aren't internal to practices.

In light of that, I believe MacIntyre's insistence, that a practice must aim at a genuine good, should be re-interpreted to mean an *intrinsic* good, rather than an internal one. If that's correct, all my argument needs to show is that financial advising aims at an intrinsic good, in order to have the right sort of purpose for MacIntyre. By demonstrating financial advising's goal of enabling and enlarging clients' positive liberty, and by defending that goal as intrinsically valuable, I've done that. Even if it should turn out that positive liberty, though intrinsically valued, isn't internal to financial advising – as Sportiello's (2019: 5) point, about all the different ways money can be made from many activities, may be intended to show – financial advising would still be eligible to be a practice by aiming at a genuine, intrinsic good.

The second clarification is based on this question: *is it required that a practice have a productive internal good at all?* I believe the answer is, no, as shown by MacIntyre's (and Sportiello's) use of chess as a practice. As far as I can see, chess has no *productive good*, but only an internal good of *performance*. When describing productive internal goods, MacIntyre (1984: 189–190; 2013: personal correspondence) refers to practices like portrait-painting or farming. But chess produces nothing; there is only excellence at the activity itself – gaining “a certain highly particular kind of analytical skill, strategic imagination and competitive intensity . . .” – and the impact in the life of the player as a player with those excellences (1984: 188, 190). So a practice's requirement of aiming at a genuine good may not refer to a good of production at all, but to the internal good of excelling at the practice. In that case, even if all Sportiello's criticisms had succeeded – if he had shown that investment advising has no internal good of production – it would not show that investment advising is not a practice, unless it were also shown that investment advising has no internal good of excellence in performance. But the bulk of my 2015 article has demonstrated that, in fact, financial advising does have an internal good of performance (this case is further elaborated in Wyma forthcoming). That's the point of defending against MacIntyre's charges that investment advising not only couldn't depend on virtues but depends on vices; no activity dependent on vices for its excellence could have an internal good of excelling at the activity. However, I've shown that *excelling as a financial adviser is utterly dependent on pursuing advising virtuously*, particularly in its central relation of

serving as a proxy for clients by enabling and enlarging their positive liberty in accordance with the rules governing advising, and that vicious pursuit destroys the performance-excellence (Wyma 2015: 239–248). It’s quite clear that a *vicious adviser fails as a financial adviser*—even if the adviser makes a great deal of money, for instance, through insider trading. The upshot: Sportiello’s critiques, even had they been successful, would not have shown that investment advising is not a practice, because those critiques don’t at all address my argument showing that investment advising does essentially depend on virtues for excellence in its performance, and therefore does have an internal good of performance, which is in itself sufficient to qualify it as a practice.

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