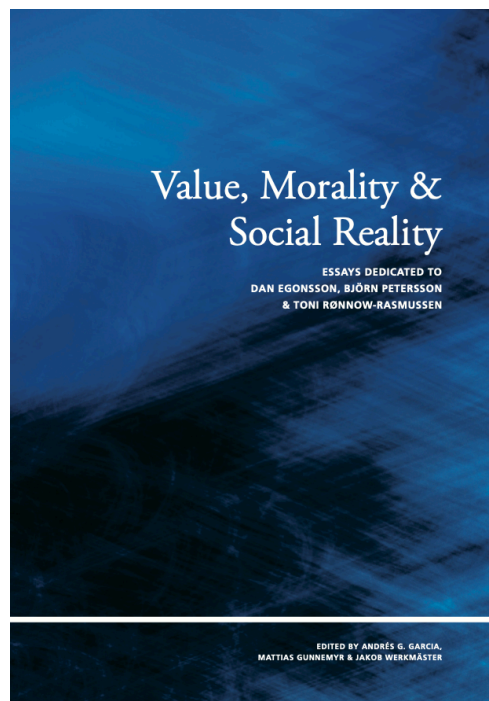


“I Owe You”
Accountability in Finance and Morality
Stephen Darwall

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“I Owe You”

Accountability in Finance and Morality

Stephen Darwall

Recently, two books have appeared in which the words ‘accountability’ and its relatives, ‘accountable’, ‘account’, and the like, play prominent and perhaps unexpected roles. The books are Alva Noë’s *Infinite Baseball* and Robert Hockett and Aaron James’s *Money from Nothing* (Noë 2019; Hockett and James 2020). Both books argue that accountability, in something close to the moral sense, are essential to their respective subjects, baseball and finance respectively. This essay investigates Hockett and James’s claim.¹ How close is financial accountability to moral accountability?

Hockett and James are primarily concerned to understand the nature of money and its relation to credit and debt. A central goal is to argue that national debt is very different from household debt, and that we should be much less concerned with the absolute value of national debt than people often are. Hockett was one of the architects of the Green New Deal, and *Money from Nothing* argues that it and similar projects for the common good can be publicly financed even with substantially increased federal deficits and debt without unacceptable inflationary risks of the sort these are frequently thought to incur.

What grounds their case is a view about the nature of money, credit, and debt. Accountability language enters centrally here also, as it does in morality. “We humans seem to be natural accountants,” they say. “We hold each other and ourselves ‘accountable,’ keeping track of where things stand between us by our best bookkeeping” (26). Money is simply, they conjecture, “that thing, whatever it happens to be, that a community agrees to count as settling accounts between them” (27). To make this claim most plausible, we might understand it as restricted to

¹ Investigate the relation between baseball and moral accountability also in “‘It’s On You’: Accountability in Baseball, Finance, and Morality” (Darwall unpublished).

economic or financial debt, since that is the kind with which their economic arguments are concerned. But Hockett and James suggest that their general model of money, credit, and debt can be applied also to morality, or at least to the part of morality that is concerned with “what we owe to each other” (301).

An important strand of their argument is that debt and credit are “two sides of the same coin” (88). Here they quote A. Mitchell Innes:

Credit is simply the correlative of debt. What A owes to B is A’s debt to B and B’s credit on A . . . The words ‘credit’ and ‘debt’ express a legal relationship between two parties, . . . the same legal relationship seen from two opposite sides (88).

It is obvious how to understand this in the economic case. A’s financial debt to B is the very same legal-economic relation as B’s credit with A. If A owes B ten dollars, then B has a ten-dollar credit with A, and *vice versa*. This has profound consequences, Hockett and James argue, when we consider national debt, at least when it is owed to a nation’s own citizens (rather than to foreign creditors). Every increase in domestically held national debt is, by logical necessity, accompanied by an identical increase in the assets of citizens to whom it is owed. For this reason, Hockett and James recommend a rebranding of “national debt clocks” as “private wealth clocks” (217).

The bipolar structure of financial debts and credits, liabilities and assets recalls what Michael Thompson calls the “bipolar normativity” of directed or bipolar legal and moral obligations. When one person (A) owes a duty to another (B), then B has a correlative right against A, and *vice versa*. These “represent,” Thompson says, “the same ‘legal’ or ‘jural’ relation from the different points of view of the legal persons caught up in it” (Thompson 2004: 370). This, of course, is just the familiar “correlativity” of (bipolar) duties and rights pointed out by Wesley Hohfeld almost a century ago (Hohfeld 1923: 40, as noted by Thompson 2004: 370; see also Darwall 2013).

Money, Hockett and James claim, is whatever a community “agrees to count as settling accounts.” It is clear enough how to understand this in the case of financial debts and credits. Money is something like a general IOU that can be cashed not just with the person who owes one a debt but with anyone for anything they are willing to exchange. Hockett and James suggest, however, that something like it is also necessary when someone owes a moral obligation or debt to another. There must be something that plays the “account settling” role in the case of moral debts also. So, they conclude, “money is not so far from morality as it seems” (Hockett and James: 108).² It would seem to follow from their general definition, indeed, that whatever

² Taken by itself, this would seem to be consistent with financial accountability nonetheless being different from moral accountability in crucial respects, just not as different as it might seem. Nonetheless, I interpret Hockett and James as claiming that moral and financial accountability are formally identical. The context in which their remark takes place is an extended discussion of Nietzsche’s talk of responsibility and debt from Essay 2 of *On the Genealogy of Morals* in which

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can settle accounts in the case of moral accountability, or at least that can be publicly recognized as doing so, will count as a kind of money by virtue of that fact.

But how close is financial accounting and accountability to moral accountability, really? My aim in what follows is to consider the forms that accountability takes in these different arenas with a view to seeing what we can learn about the nature of moral accountability and morality. It will not matter either whether Hockett and James intend to *identify* financial accountability with moral accountability, either in whole or even in part. I shall understand them rather as pointing to something in their respective domains that is undeniably like moral accountability and that employs very similar language with it remaining an open question how close to moral accountability financial accountability actually is. That is the question I wish to investigate.

Finance: Credit and Debt as Voluntarily Assumed Fungible Assets and Liabilities

The classic nexus in finance is economic exchange and the acquiring of assets and liabilities through the extension of credit and the acquiring of debt. Suppose, for example, that A loans \$10 to B. Since there is no “free lunch,” neither A nor B is made any better off in financial terms by the loan pure and simple. A is now out \$10, but has acquired a \$10 credit with A that exactly balances this out. And B now has \$10 more than previously, but has simultaneously acquired a \$10 debt to A. A’s and B’s bottom lines are unchanged. Even so, A and B enter into the creditor/debtor relation voluntarily. It is normally assumed by both parties that, for whatever reasons, both prefer the *status quo post* to the *status quo ante*.

Since financial debt and credit are “two sides of the same coin,” the extension of credit and the acquiring of debt not only exactly balance out the financial situation

Nietzsche says that “bad [moral] conscience” derives from “the oldest and most primitive relationship there is, . . . the relationship between buyer and seller, *creditor* and *debtor* (107). Hockett and James then note that Nietzsche ties the development of this more primitive notion of responsibility to the form it takes in morality under the influence of the “priestly caste” and the Christian idea of “a debt” that “we can never repay,” owing to Jesus’s giving his life for our sins. They reply that the idea of moral accountability can be secularized through ordinary social practices of settling accounts. They then describe some illustrative examples in which people keep track of what they owe one another through the doing of favors, making promises, accepting the benefits of cooperation, and so on. Their conclusion would seem to be that even in these moral cases, which are not explicitly financial, there will have to exist some socially recognized way of setting accounts—of what people owe to one another—and that this is what moral accountability must be (121-136). “Why,” they ask, “must moral accounting be cosmic and theological?” (108). I will be arguing that we can agree with them that it need not presuppose anything cosmic or theological, but that it nonetheless must involve something essential *normative* that outruns any actual social practices, or even, for that matter, any actual supernatural theological facts.

of creditor and debtor *intra-personally* between *status quo ante* and *status quo post*, but also their financial situations *inter-personally ex post*. A's credit with B is exactly matched by B's debt to A: \$10. Putting aside questions of interest, B can pay off their debt to A simply by giving A \$10, thereby cancelling A's credit with B.

Financial debt and credit always involve a common *content* (in this case, \$10) that is simultaneously owed by the debtor to the creditor and credited to the creditor with the debtor. The creditor/debtor relation is created by the voluntary transfer of the content from creditor to debtor and dissolved by its return (perhaps with interest) from debtor to creditor.

Much of Hockett and James's discussion is concerned with the nature of money and how even the \$10 in this simple example is itself really a representation and medium of a whole nexus of credits and debts ultimately backed by claims on the national Treasury that can be relied upon to be honored because the federal government can require that its own claims for taxes, fines, and the like be paid in its own currency. This is all wonderfully interesting and insightful, but we can ignore it for our purposes, since we are concerned with how similar financial accountability is to moral accountability. For that purpose, we can consider simpler cases of the kind we have just imagined.

Now it is an important feature of loans of the kind we are considering that they are assumed by both parties to be entered into voluntarily. Moreover, a loan requires, like a promise, a commonly presupposed normative structure in the background. The making and accepting of a loan itself involves a kind of implicit agreement or promise. Debtor and creditor agree, explicitly or implicitly, to the loan along with terms of repayment. The debtor implicitly promises to repay and the creditor agrees to accept repayment on certain terms. Loans, like promises and agreements, therefore, require a background normative structure that both parties must represent themselves as accepting as common ground even to create credits and debts.

The powers to make and to accept loans are, like the powers to make and accept promises, "normative powers" (Raz 1972). Promises and loans can only come into existence through exchanges or transactions in which the parties reciprocally recognize each other's respective normative powers or authorities respectively to make and accept the promise or loan (see, e.g., Watson 2009, Darwall 2013d). The powers are called normative because their exercise affects the reciprocal obligations and rights that exercising them brings into existence. The credit is a right to repayment held against the creditor and the debt is an obligation to repay owed to the creditor.

This means that whenever there is financial credit or debt, say, of \$10 (the common *content*) that is itself financial, the parties must represent themselves to one another as assuming in common that there are background obligations and rights that are normative or moral. Perhaps, like an insincere promiser, a lender or borrower might make or accept a loan without actually accepting the relevant normative moral obligations or rights. But they cannot intelligibly be understood as

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making and accepting the loan without presenting themselves to one another as doing so. Otherwise, we have no distinction between loaning the money and simply transferring it to them without an expectation of repayment. It follows that although, when A makes a loan of \$10 to B, the *content* of their respective credit and debt is entirely financial, A and B must represent themselves to one another as assuming obligations and rights that are normative or moral. In other words, alongside the purely financial debt content, there is the represented normative or moral form of the debt—its being *owed*.

I argue, moreover, that normative powers can themselves exist only if their exercise occurs against the background of reciprocal rights and obligations that do not result from their exercise (Darwall 2006: 200-203; 2013). We have already noted that in our imagined case A and B must represent themselves to one another as having the normative power to loan and borrow, respectively, and as exercising that power. That is needed to be able to distinguish between A’s loaning \$10 to B and A’s simply *giving* it to B.

But we and, not least, A and B, need to be able to distinguish also between A’s loaning \$10 to B and B’s simply *taking* \$10 from A (without A’s voluntary consent). It is part of the idea of a loan that what is loaned is taken with the voluntary agreement or consent of the lender. And that means that the terms on which A and B must represent themselves as relating are such that were B simply to take \$10 from A without his consent, B would thereby wrong A. A and B must present themselves to one another, that is, as *already* having correlative normative or moral obligations and rights, independently of any they can acquire through the exercise of the normative powers to promise, lend, and acquire financial debt. It follows that financial loans, debts, and credits, require independent, commonly recognized moral obligations and rights in order to come into existence in the first place.

Something similar is assumed as part of the “common ground” in any voluntary economic exchange whatsoever, whether bartered or mediated by money. Both parties present themselves to one another as having the normative powers to offer and to receive in exchange what the other offers. But like the power to offer and receive a loan, the normative powers involved in any voluntary exchange cannot exist without there existing already a background of assumed obligations and rights that are independent of the powers exercised in the exchange. If I offer you my extra copy of *Money From Nothing* for your extra copy of Marx’s *Economic and Philosophic Manuscripts*, then we represent ourselves to one another as assuming that it would be wrong for each of us simply to take what we are hoping to receive from the other in exchange.

Hockett and James are right, therefore, that there is a deep connection between economic or financial credit and debt and moral debt, at least directed or bipolar obligations that are owed to others. But the order of explanation is the reverse of what they might seem to suggest. We need the normative idea of moral debt (and, I argue, accountability) in order to understand financial debt in the first place. Financial debt is the content of a publicly presupposed moral debt.

Now since we cannot derive an ‘ought’ from an ‘is,’ we cannot conclude from the fact that a financial debt exists that it ought to be repaid as a fully normative matter of morality. The point is the same here as it is with other publicly presented putative normative structures like law. Legal positivists may be right that whether a system of law is in place as a social reality is independent of the truth of normative moral facts and that no moral obligation to obey the law can follow simply from law’s existence as a matter of positive social fact. But even positivists generally agree that the law must present itself, or be represented socially, as genuinely obligating as a matter of public appearance (Green 2003). That is what distinguishes the social reality of law from the “gunman writ large” (Hart 1961: 7). Similarly, financial credit and debt involve a public presentation or appearance of normative moral debt. The latter is the assumed public social medium necessary to give any financial offer or exchange its financial content.

Now money, for Hockett and James, is “whatever a community agrees to count as settling accounts” (Hockett and James 2020: 27). In the financial case, this is straightforward enough. The content of the debt and credit resulting from a loan is itself expressed in monetary terms, and it is transferred instantaneously. When A loans \$10 to B, the resulting financial transfer of \$10 from A to B simultaneously creates A’s credit with B and B’s debt to A. Moving \$10 from A’s account to B’s creates a \$10 debt to A in B’s account and a \$10 credit with B in A’s account. Credit and debt are the very same financial fact viewed from the poles of creditor (A) and debtor (B), respectively.

But what about exchanges that are neither financial nor simultaneous? Here things are more complicated. If we agree that I will give you my copy of *Money From Nothing* for your copy of Marx’s *Economic and Philosophic Manuscripts*, then, even if we hand these to one another simultaneously, there is no common content that we have agreed to exchange. By agreement, we have exchanged one book for another, not financial debt for financial credit. Suppose, now, that although you give me your copy of Marx straightway, I wait to deliver my copy of Hockett and James. You and I now have an account that needs to be settled. You owe me nothing, and I owe you a specific book. The easiest way to settle the account, of course, is simply for me to keep our bargain by giving you the book. But suppose I do not. Then we need some way of settling my outstanding debt of a specific book to you and your credit of that same book against me, and neither the debt nor the credit is itself financial. Neither credit nor debt is of a kind that can necessarily be fully discharged or paid with currency.

Of course, perhaps it can. If you do not care which copy of Hockett and James you receive, perhaps we can settle accounts by my giving you a different copy or even by my giving you money to buy a new one yourself, if you do not mind. The fact that we live in a market economy where books are bought and sold may enable us to settle accounts, and money, as we ordinarily understand it, will play a significant role. The important point, however, is that the credit and debt that we have created by our agreement are not themselves financial in the way those created

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by a financial loan are. They are, or at least are represented by us as being, a normative moral debt and credit (in the sense of a right of receipt), and how to settle accounts when the debt is not discharged is an irreducibly normative moral question.

Suppose that you do not want just any copy, but the very one I had been offering, and that, for whatever reason, I am no longer willing to give it to you. How are we to settle accounts? I might try to find something else I am willing to offer that you might be willing to receive in exchange for your credit of the book with me. Perhaps, although the copy of *Money From Nothing* you wanted was the very one I was offering, there is something else you might like as well or more. Money might play a role here, since I might not own that myself but be able to acquire it in exchange from someone else and then settle our accounts by offering it to you in place of what we had agreed I would give you before. Or you might accept an offer of money pure and simple, relying on something appropriate you might want to purchase coming along.

Even so, the credit with me that I created when we made our deal was, we were presupposing, a moral rather than simply a financial credit. It was a right to receive the specific book copy I had offered. So the account we have to settle when I do not keep my part of the bargain is a moral rather than a financial account. Even financial loans involve, again, a presupposed normative moral structure, so that settling them is never *simply* financial. However, since the content of financial loans is itself financial, financial accounts can always be settled financially. Our case is different. But even though the credit you have with me is, we presuppose, irreducibly moral, we might nonetheless come to agreement in settling our account if there are things you would be willing to take in exchange that I would be willing to offer for your credit.

So long as all that is needed to settle our accounts is finding mutually agreeable “exchange value,” as Marx would put it, it would seem that it can, in principle, be settled by money as we ordinarily understand it (Marx 1991: 139). Even if I own nothing you would take in exchange for my book, somebody might, and they might be willing to sell what they own in exchange for money I would be willing to offer you now.

“But wait a minute,” you say. “Our deal was not that you would give me your copy of *Money From Nothing* or something of equal or greater exchange value.” “You agreed to give me that specific book, and you thereby gave me a right against, or a credit with, you to receive it from you. And you add, “Not just a financial credit, but a *moral right*.” So the real question is, “What are we going to do about the fact that you have violated that *right*?” “How can we settle this question of *right* by looking to a measure or medium market value?” By definition, that can only concern the good rather than the right. When you have been looking for something of comparable value, hoping that I might take it in exchange, you have been relying on an implicit principle of right, namely, that part of my right of receipt is to waive it voluntarily if I would prefer something else in its place.

To see the point even more vividly, suppose that without even any suggestion of a voluntary exchange, I simply *take* your copy of Marx. (Maybe, I mutter “property is theft” under my breath (Proudhon 2011).) In the alternative scenario we were imagining, we necessarily presented ourselves to one another as having ownership rights in our respective books that such a taking would violate. So now it has happened. I have taken your book, but, importantly, I have also *violated your right* to your book. And even if simply returning the book might settle the *content* aspect of our accounts once I have taken it, it does nothing to address the fact that I violated your right.

Again, money, as Hockett and James understand it, is whatever a community agrees to recognize as settling accounts. When accounts can be settled through voluntary exchange and all that is in question is exchange value, then all we require is a common currency. But so far that may do nothing to address any fundamental questions of right at issue. And even when it suffices to satisfy claims of right through voluntary agreement, it will do so because of assumed autonomy rights that license right holders to transfer or give up their rights through voluntary exchange that are in the background. We cannot do without some way of settling *moral* accounts.

When money as we ordinarily understand it does not suffice as a commonly recognized means for settling accounts, then what can? In societies that are governed by the rule of law, the obvious answer seems to be: procedures of civil and criminal law. If you and I signed a contract governing the exchange of our books, then you can take me to court to get satisfaction for your violated claim right. And if, without any agreement, one of us simply takes the book they want from the other, then the other can report the crime to the police and seek damages under tort law through the courts. What is at stake in either case is a matter of right that can ultimately be settled, not by any medium of exchange, but only by procedures of justice

Of course, legal procedures cannot completely settle the substantive questions of moral right and moral accountability that would be at issue. These are irreducibly normative questions of morality and not of law. But for issues of right like these, legal procedures are as close as we can come to publicly recognized ways of settling contested accounts of right. That is the very reason we have systems of law. It is arguably the case, moreover, as Kant maintained, that establishing common public law as a social reality is something morality itself requires.³ Even so, issues of moral right and rights necessarily outstrip any socially constructed practices of law, however morally justified those practices might be.

³ In the *Doctrine of Right* (Kant 1996).

Financial and Moral Accountability Compared

Considering financial accounts and the role of money in settling them throws into relief the fact that the question of how to settle accounts is always ultimately a moral one in which questions of moral obligation and right are inevitably at issue. And even when we establish collective practices and institutionalize the rule of law to publicly recognize these moral obligations and rights and hold ourselves accountable, as best we can, for complying with them, these cannot decisively resolve the normative questions of moral accountability that always remain in the background.

The very ideas of moral obligation and right are tied to moral accountability conceptually. What is morally obligatory is, as a conceptual matter, what we are accountable to one another *as representative persons* or members of the moral community for doing (Darwall 2006, 2013a). And moral obligations we owe to specific individuals, entailing rights these very individuals have against us, whether resulting from financial transactions, other voluntary exchanges, or even independently of voluntary exchange, are things we are accountable to them for as the specific individuals to whom we stand in these bipolar moral relations (Darwall 2013a). Here the authority they have to hold us accountable is not the representative authority that any person might have, but the *individual authority* of a specific individual related to us through bipolar normativity (Thomson 2004, Darwall 2013a, Wallace 2019).

Moral accountability and authority of either of these kinds is always ultimately mutual and reciprocal. I can be morally accountable to you as a representative person, if, and only if, you are reciprocally accountable to me. And you can be personally accountable to me as the specific individual related to you by bipolar normativity, as when we agree to a voluntary exchange, if, and only if, I am reciprocally accountable to you. The standing to enter into these relations of mutual accountability rests, moreover, on the "participant" agential capacities to which Strawson so influentially drew our attention.

The upshot is that moral accountability is always necessarily *relational*, not just in a logical sense that is common with financial accountability, or even in the topical sense of concerning our relations, including our financial transactions, with one another. Moral accountability is itself always *to* others who have the capacity and authority to relate and hold themselves accountable as fellow persons having these very capacities and authorities (Darwall 2006).

Financial debts are relational in a logical sense. Any credits you have must be against someone who thereby has a debt to you. So far, this need not involve anything second personal, as is shown increasingly in our globalized world in which not only does one not have to relate to someone to pay one's debts, one may have no idea of the identity of the institutions and persons to whom one ultimately owes them. But even financial accountability ultimately presupposes the possibility of

moral accountability; the latter is always assumed in the background. It is simply impossible, therefore, to reduce moral accountability to financial accountability; the latter, indeed, presupposes the former.

Finally, moral accountability and accounting must necessarily outstrip any social procedure, even indeed any morally justified social procedure for settling accounts. We can see this by reflecting on the conceptual connection between moral obligation and blame. It is a conceptual truth, I argue, that an action is morally obligatory if, and only if, it is an act of a kind that it would be blameworthy to fail to perform without excuse (Darwall 2006, 2013b, 2016). One might think, therefore, that moral accounts can be accomplished by social practices of blame. But that is not so. Suppose that I refuse to give you the copy of the book I had promised, and some appropriate fine is added to the social opprobrium of being made the object of society's blame. The problem remains that because moral accountability is necessarily a normative matter it cannot be determined even by any social currency of blame in addition to the financial currency, or money that is at issue with financial debt and credit.⁴

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⁴ I am indebted to a referee for pressing me to clarify this.

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