Chapter 4
Bringing God into the Banking System: Contrasting Meaning of Ethics in Socio-Scientific Reasoning

ABSTRACT

The contrasting meaning of ethics as exogenous factor in mainstream socio-scientific theory and as endogenous factor in the evolutionary learning universe of our praxis in this book is developed at length. In this regard, the contrast between the possibility of the epistemic multiverse of unity of knowledge in the monotheistic worldview and the impossibility of rationalism in this regard is laid bare. Several contrasting works in the review of the literature further establish the basis of these two dividing worldviews in respect to several applied themes in science, society, economics, finance, money, and banking. Thus, the universality and uniqueness of the monotheistic law in the construction of the unified, that is pervasively complementary and thus participatory, world-system is further established.

BACKGROUND

The place of ethics and morality in economic, financial, social, and scientific reasoning is a burning issue of the time. As I see it, this importance is placed in our mainstream intellection because of the failure of many of the theoretical, applied, policy and institutional practices – all that have gone awry in the light of their traditional ways of conceptualizing and applying socio-scientific reasoning. Yet this failure presents a good possibility to look at the world-system in newer epistemological perspectives in regards to ‘everything’, as we have defined this concept earlier.

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The world is presently experiencing sea change from end to end of the global order. One of the fresh visions of the global future is the dismantling of the old despotic guards of the Arab World. This of course does not mean a necessary transition to liberal democracy in the Arab World. But there is a clamor for change towards participatory democracy. Such a change is inevitable in the near future, though with a massive spread of violent unrest. The economic and financial matters of the rich Arab World is untenable in equating human reality with the Arab elitist desire for wealth against the teeming masses clamoring for freedom and participation in the reconstruction of their own self-reliant destiny. The socioeconomic development is thus playing itself in opposition to the postulates of the wealth maximization agenda and objectives that economics and finance in both mainstream and Islamic intellection, which claimed a fresh outlook beyond mainstream thinking, has played out emptily. Thus there arose a challenge to the drawing boards of new epistemological thinking (Choudhury, 2011a).

Likewise, the reasoning underlying the social and scientific intellection is demanding revision of the steady-state and chaotic world-system of socio-scientific thinking by a new epistemological discursive venue of scientific thought as the dynamic process of the social being and becoming (Sztompka, 1991) in sea change. For instance, the participatory model of reality disengages social thinking from the Darwinian pattern of mind (res cogitans)-matter (res extensa) dichotomy that is premised on competition, increasing independence between entities and self-interest, no matter how much altruism may be endeared as a human resource. In this terrain of sociological thinking a consequentialist and contractarian approach to ethics and morality and human wellbeing remains methodologically dysfunctional in the old order. An objective way of understanding our place in the universe, our human consciousness and responsibility, have not given adequate shape to a new epistemological capability away from methodological individualism and self-centered independence of causal relations, as these are borne by rationalism and rational choice (Etzioni, 1988).

Much more is required to redefine the human deontological domain of belief, consciousness, understanding and application. In this new social construct abides the intrinsic realization of truth and goodness. The institutions and the social contracts then follow in the midst of a discursive society to implement the moral and ethical learning process that remains intrinsic to the human fold. Society is sustained by such a deontological process of moral consciousness, in which the anthropic actor remains endogenously embedded. That is the actor is also the systemic observer.

In the hard-core natural sciences, the reconstruction of a total cosmic reality requires the extension of our universe and its event-based occurrences in the framework of the knowledge, time, and space dimensions. Such is the domain of new epistemology, which the prevalent structure of scientific thought does not embrace.
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