

## Article

# Conscious economics: Reconstructing economic agency through rational egoism and ontological accountability

Jeffrey Overall

Centre for the World Conscious Economic System, King City, ON L7B1K5, Canada; [jeff@capitalistbuddha.ca](mailto:jeff@capitalistbuddha.ca)

---

**CITATION**

Overall J. Conscious economics: Reconstructing economic agency through rational egoism and ontological accountability. *Sustainable Economies*. 2025; 3(2): 2009.  
<https://doi.org/10.62617/se2009>

---

**ARTICLE INFO**

Received: 17 April 2025  
Accepted: 6 May 2025  
Available online: 9 June 2025

---

**COPYRIGHT**

Copyright © 2025 by author(s).  
*Sustainable Economies* is published by Sin-Chn Scientific Press Pte. Ltd. This work is licensed under the Creative Commons Attribution (CC BY) license.  
<https://creativecommons.org/licenses/by/4.0/>

**Abstract:** This article introduces conscious economics as a novel paradigm that integrates rational egoism with consciousness expansion to redefine economic agency as an ethically self-aware and developmentally oriented process. Drawing on Kohlberg’s cognitive moral development and Maslow’s self-transcendence, the framework positions ethical self-interest as a function of ontological integration, self-transcendence, and intergenerational accountability. In contrast to conventional models that treat ethical behavior as externally enforced or structurally constrained, conscious economics centers the cultivation of inner awareness as the foundation for sustainable value creation. The article contributes to knowledge in two primary ways. First, it reframes economic rationality through the lens of cognitive and spiritual development, thereby challenging dominant assumptions of moral neutrality in market behavior. Second, it introduces the construct of ontological accountability, which extends the temporal and metaphysical scope of economic decision-making. Through a synthesis of moral psychology, transpersonal development, and stakeholder ethics, this research advances a psychologically grounded and ethically robust model of capitalism capable of aligning individual flourishing with planetary and societal well-being. It concludes by identifying structural barriers to implementation and offers empirically grounded solutions rooted in moral cultivation, institutional redesign, and consciousness-based practices.

**Keywords:** conscious economics; rational egoism; ontological accountability; cognitive moral development; moral psychology

---

## 1. Introduction

Despite centuries of moral philosophy and decades of applied ethical reform, unethical behavior persists as a defining feature of contemporary socioeconomic life [1]. From systemic corruption in political institutions to corporate fraud and environmental exploitation, moral failures continue to proliferate across sectors and cultural contexts [2,3]. Efforts to resolve these problems—through regulatory frameworks, corporate compliance programs, and ethical leadership models—have yielded only partial and temporary successes. Structural models such as the fraud triangle [4] and rational choice theory [5] often reduce unethical behavior to instrumental calculations of cost and benefit, failing to account for the deeper cognitive and developmental dynamics of moral action. Meanwhile, more psychologically nuanced models—such as social learning theory [6] and moral disengagement theory [7]—reveal the profound influence of group dynamics and organizational culture but still fall short of offering pathways to moral transformation at the individual level. These persistent failures suggest that current paradigms are inadequate not due to a lack of regulation or enforcement, but because they remain embedded in models of economic agency that exclude the internal development of consciousness.

Simultaneously, there has been a marked resurgence of interest in the cultivation of consciousness, ethical awareness, and the path of enlightenment, not only in spiritual domains but also within psychology, organizational science, and leadership studies. Practices historically associated with spiritual development—such as meditation, mindfulness, breathwork, and psychedelic-assisted therapy—are now being studied empirically for their capacity to expand moral cognition [8], enhance empathy, and promote long-term ethical behavior [9–11]. This cultural shift reflects a growing consensus that external reform is insufficient without inner transformation, and that any sustainable solution to systemic moral failure must address the cognitive, emotional, and spiritual dimensions of human agency.

The limitations of existing economic models are increasingly apparent in this context. Neoclassical economics, despite its analytical precision, remains tethered to a conception of the rational actor as utility-maximizing and self-interested in a narrowly materialist sense [12–14]. Even developments in behavioral economics, though valuable in identifying biases and heuristics, do not fundamentally reimagine economic agency in ontological or ethical terms [15]. The maximization logic at the core of these frameworks was never fully tenable, as it artificially abstracts human agency from ecological, relational, and moral realities; the accelerating breakdown of planetary systems simply renders these flaws more visible and urgent [16,17]. Alternative frameworks such as the triple bottom line [18]—which advocates for a balance between people, planet, and profit—represent important steps toward holistic evaluation metrics, but they too often remain externally imposed standards rather than reflections of internal moral evolution [19]. The same critique applies to models like conscious capitalism [20] and Buddhist economics [21], which offer valuable insights but frequently lack a psychologically rigorous account of how individuals can develop the capacity to act in alignment with their stated values under conditions of complexity and pressure.

In response to these limitations, this research introduces the concept of conscious economics, defined as a normative and developmental economic framework that integrates the ethical self-interest of rational egoism with the inner moral growth catalyzed through consciousness expansion [22]. Rooted in the moral developmental theories of Kohlberg [23] and the self-transcendence model of Maslow [24], conscious economics redefines economic agents not as passive responders to incentive structures but as evolving moral actors whose long-term flourishing depends on cognitive, ethical, and spiritual integration [22]. This model incorporates the values of people, planet, and profit not as separate domains but as interdependent outcomes of a unified moral consciousness. By centering ethical self-interest—understood as the pursuit of sustainable, purpose-aligned flourishing—conscious economics positions well-being, ecological stewardship, and economic resilience as intrinsic to, rather than external constraints on, rational economic behavior.

The theoretical contribution of this research lies in its ability to synthesize moral psychology, transpersonal development, and economic rationality into a single model of economic agency. It builds upon and extends the work of Kohlberg's cognitive moral development—especially Stage 7, which links ethical behavior to metaphysical insight [23,25]—and Maslow's [24] hierarchy of needs, particularly the stage of self-transcendence, which positions the dissolution of egoic drives as the apex of human

development. Importantly, it goes beyond prior literature by formalizing how these developmental insights can be translated into systems of production, distribution, and value creation. In doing so, it addresses critical gaps in economic theory, which has historically marginalized questions of inner life, moral cognition, and ontological accountability. While frameworks such as Environmental, Social, and Governance (ESG) [26] and stakeholder capitalism gesture toward long-term responsibility, they remain vulnerable to performative compliance and short-term opportunism unless embedded within a developmental structure of consciousness.

This research also intervenes in ongoing debates about the moral architecture of capitalism [27–29]. Critics often characterize capitalism as inherently unethical or exploitative, citing its tendencies toward inequality and environmental degradation [30]. Yet, defenders argue that when correctly understood—particularly through the lens of moral autonomy and voluntary exchange—capitalism offers the most ethically coherent framework for supporting individual agency, innovation, and long-term value creation [31–35]. Conscious economics reframes this debate by demonstrating that the ethical viability of capitalism depends not on structural design alone but on the moral and spiritual maturity of the agents operating within it. It is not capitalism itself that generates moral failure, but unconscious capitalism—that is, economic behavior disconnected from awareness, ethical reflection, and long-range consequence [22].

By situating economic reasoning within an ontological and psychological model of development, this research provides a novel contribution to multiple literatures. In psychology, it bridges cognitive moral development with economic decision-making. In economics, it proposes a new theory of agency that incorporates transpersonal growth and ethical evolution. In business ethics and management, it offers a foundation for stakeholder governance and leadership models grounded in inner transformation. Finally, in sustainability studies, it articulates a deeper rationale for ecological responsibility rooted not in policy compliance but in self-transcendence, karmic accountability, and intergenerational stewardship.

In the first section of this research, I present the theoretical framework by tracing the intellectual roots of conscious economics in Kohlberg’s and Maslow’s developmental models. The next section articulates the core synthesis of rational egoism and consciousness expansion, presenting conscious economics as an ontological and moral refinement of capitalism. This is followed by a critical examination of the key challenges that inhibit the realization of this model in practice. Each challenge is paired with proposed solutions. The article concludes by exploring the implications of conscious economics for institutional design.

## **2. Theoretical framework**

### **2.1. Unethical behavior in business**

Despite the extensive development of normative and applied ethics in business literature, unethical behavior continues to manifest across organizational, cultural, and geopolitical contexts, revealing persistent limitations in contemporary ethical models. One of the most influential explanatory paradigms in this domain is rational choice theory (RCT), which posits that individuals weigh potential benefits against risks and act in ways that maximize expected utility [5]. In the context of business ethics, this

model suggests that unethical conduct arises when individuals perceive the probability of detection or punishment as low and the personal gain as high [3]. Empirical research corroborates this assumption: executives are significantly more likely to commit fraud when oversight is minimal and performance-based incentives are substantial [36]. In broader organizational environments, employees often falsify records, manipulate data, or appropriate resources when enforcement mechanisms are perceived as weak [37]. However, such models, while logically coherent, are increasingly criticized for their reductionism and inability to account for the non-rational dimensions of ethical decision-making [2].

A more socially embedded perspective emerges through social learning theory, which asserts that individuals acquire ethical norms and behavioral patterns by observing and internalizing the actions of role models and authority figures [6]. This framework has proven especially salient in organizational contexts, where leadership behavior has a profound effect on the ethical culture of the workplace [38]. Empirical studies of corporate scandals reveal that when executives tacitly condone unethical conduct—or explicitly prioritize profit over integrity—subordinates are more likely to emulate such behavior, either to gain approval or avoid exclusion [3]. Conformity dynamics, such as the bystander effect and groupthink, further exacerbate this vulnerability, particularly in high-pressure environments where dissent is implicitly discouraged [39]. These findings emphasize that ethical misconduct often arises not from isolated decisions but from organizational climates that normalize moral compromise.

The fraud triangle, first articulated by Cressey [4], provides a structural model that continues to inform both academic research and corporate compliance strategies. It identifies three necessary conditions for unethical financial behavior: pressure, opportunity, and rationalization. These elements consistently appear in case studies of fraud, where financial stress, weak governance, and moral justification coalesce to facilitate misconduct [40]. This model also links with broader psychological theories that emphasize the cognitive restructuring of ethical judgments. Bandura's [7] theory of moral disengagement identifies a range of mechanisms—euphemistic labeling, diffusion of responsibility, and advantageous comparison—that individuals employ to cognitively distance themselves from the ethical implications of their actions. When these processes become habitual, they not only diminish moral sensitivity but also reinforce the normalization of unethical behavior [41].

More recent scholarship has begun to explore the cyclical nature of unethical conduct. Overall [39] argues that unethical behavior often emerges in response to performance pressure, which triggers psychological stress and emotional discomfort. These negative emotions subsequently lead to compensatory behaviors such as escapist consumption [42], which in turn creates financial dependency and further performance anxiety. This recursive cycle deepens the structural conditions that perpetuate unethical behavior, moving beyond individual decision-making into broader patterns of organizational dysfunction [43]. Complementing this view, Jones [44] emphasizes that ethical action requires moral awareness, arguing that many transgressions occur because individuals fail to recognize the ethical dimensions of a given situation. In contexts where self-preservation is prioritized—particularly under

time or performance constraints—moral awareness is often overridden by unconscious defense mechanisms and cognitive distortions [45].

Importantly, empirical studies demonstrate that unethical behavior is not predominantly a function of character pathology. In a survey of 555 managers, Overall [45] found that managerial populations do not score higher than the general population on measures of Machiavellianism or other dark triad traits. Rather, ethical lapses were most strongly correlated with contextual pressures and perceptual distortions. The process of moral compromise often unfolds in three stages: failure to perceive ethical salience, rationalization of behavior through cognitive reframing, and post-hoc reinterpretation of actions as ethically permissible. This suggests that the institutional environment and internal psychological processing—not fixed personality traits—are the principal drivers of ethical failure.

## **2.2. Fostering ethical behavior**

The persistence of unethical behavior despite decades of intervention has led scholars to explore models aimed at fostering ethical behavior rather than simply preventing misconduct. Ethical leadership remains one of the most empirically supported interventions. Leaders who act as moral exemplars by embodying integrity, consistency, and ethical deliberation foster organizational cultures that support ethical behavior across hierarchical levels [46]. Studies consistently demonstrate that ethical leadership reduces incidences of misconduct, increases employee trust, and enhances moral efficacy in organizations [38]. However, the replication of ethical leadership depends heavily on institutional structures that reinforce moral modeling, including performance metrics that reward ethical conduct and training programs that cultivate virtue-based reasoning.

Compliance-based approaches—such as codes of conduct, audits, and reporting mechanisms—are widely implemented across public and private sectors. These systems aim to deter unethical behavior through rule enforcement and threat of sanction [47]. Yet critics argue that an overreliance on compliance fosters extrinsic motivation at the expense of intrinsic moral development [3]. Employees may comply with rules without internalizing the values they represent, rendering such programs vulnerable to circumvention under pressure or rationalization.

To address these limitations, values-based ethics programs have emerged, emphasizing moral reasoning, self-regulation, and alignment between personal and organizational values [48]. Research suggests that such programs cultivate more resilient ethical cultures by fostering internal motivation and identity-based commitment to ethical behavior [49]. These programs are particularly effective when integrated into broader cultural systems, including rituals, narratives, and leadership practices that reinforce ethical exemplarity.

Aristotle's virtue ethics offers a powerful conceptual framework to support such models. Unlike deontological or utilitarian theories that center on rules or outcomes, virtue ethics emphasizes moral character and the cultivation of practical wisdom (*phronesis*) as the foundation of ethical behavior [14]. According to Aristotle, virtues are acquired through habituation and refined through moral reflection and social participation. The doctrine of the mean, which positions virtue as a balanced

expression between excess and deficiency, offers a flexible yet disciplined guide for navigating ethical complexity [50]. Importantly, virtue ethics does not depend on external enforcement but presupposes that moral agents are capable of and responsible for their own ethical development.

Modern adaptations of Aristotelian ethics have expanded its relevance to contemporary domains. MacIntyre [51], for instance, criticizes the fragmentation of moral reasoning in modernity and calls for a return to practices grounded in communal narratives and teleological purpose. His neo-Aristotelian framework positions virtue as contextually shaped but universally necessary for ethical life [52]. In the domain of professional ethics, Kristjánsson [53] has extended virtue ethics to leadership education, emphasizing the formative role of character cultivation. Similarly, Vittersø [54] reinterprets eudaimonia within psychological models of well-being, arguing that true fulfillment arises not from hedonic satisfaction but from the exercise of virtue over time. Askari and Mirakhor [55] likewise connect Aristotelian virtue ethics to legal and political institutions, suggesting that a just society must facilitate environments where individuals can cultivate moral excellence. Recent work by Vaccarezza and Kristjánsson [56] similarly reinforces the view that virtuous flourishing requires alignment between personal development and community values, particularly in contexts of growing moral pluralism.

Despite the promise of these models, empirical evidence suggests that virtue-based and institutional approaches to ethical development remain insufficient to fully resolve the persistence of unethical behavior in contemporary contexts. It is important to acknowledge that all models of well-being—including virtue ethics frameworks—are inevitably grounded in subjective value hierarchies [54,57]. While these frameworks provide robust philosophical foundations, they do not eliminate the epistemic tension between individual interpretations of flourishing. Moreover, conventional economic models, especially those grounded in rational choice theory, falsely assume that agents reliably pursue their best interests through reasoned deliberation [58]. Empirical research in behavioral economics and moral psychology increasingly demonstrates that decision-making is heavily shaped by cognitive biases, emotional distortions, and socially constructed value systems [59]. Enlightenment-oriented frameworks—rooted in the cultivation of consciousness, spiritual awareness, and ontological integration—offer a necessary extension [22]. Empirical research in transpersonal psychology, contemplative neuroscience, and spiritual leadership studies suggests that consciousness-expanding practices such as meditation, breathwork, and inner reflection significantly enhance moral awareness, self-regulation, and compassion [9,10,60–62]. These practices do not merely suppress unethical tendencies but restructure the conditions under which ethical discernment arises. In doing so, they address the limitations of previous models by rooting ethical behavior in a transformed self—one that perceives moral action not as compliance with external rules, but as an expression of inner alignment with purpose, truth, and universal law. Accordingly, integrating enlightenment with morality is not only philosophically coherent but empirically necessary if societies are to cultivate ethical agents capable of sustained integrity in increasingly complex and morally ambiguous systems.

### **2.3. Enlightenment and morality**

The relationship between Aristotelian virtue ethics and the pursuit of enlightenment, as articulated within both western philosophy and eastern spiritual traditions, constitutes a significant intersection in the study of moral psychology, ethical development, and consciousness expansion. Across traditions, enlightenment is consistently framed not merely as a metaphysical realization but as an ontological transformation that enhances moral discernment, ethical clarity, and compassionate action [8]. This alignment is evident in the classical Aristotelian conception of *eudaimonia*, wherein flourishing is realized through the cultivation of virtue and the exercise of *phronesis*, or practical wisdom [35]. While virtue ethics emphasizes the habituation of moral excellence through repeated action and rational reflection, the *telos* it envisions—namely, the actualization of one’s highest potential—is echoed in many spiritual models of enlightenment [56,63].

From the standpoint of cognitive and moral psychology, this progression is understood as a shift from conventional ethical reasoning to post-conventional or even trans-conventional stages of development [64]. These later stages, marked by an ability to reason beyond rules or social norms, exhibit structural similarities to the interior states described in spiritual traditions. Enlightenment in this sense is not simply an experiential phenomenon but a cognitive reorganization of the self, enabling sustained moral action under conditions that might otherwise elicit self-interest or disassociation. Griswold [65] demonstrates how Adam Smith’s ethical philosophy—deeply influenced by Aristotle—integrates moral sentiment with reflective virtue, providing a foundation for ethical development rooted in both rationality and affect. Lennox [66] expands on this synthesis, proposing that Aristotle’s account of moral maturation shares conceptual ground with contemporary theories of spiritual self-realization, particularly in their emphasis on embodied cognition and developmental growth.

This convergence of virtue ethics and enlightenment has been further elaborated through comparative philosophy. Yu [67] articulates parallels between Aristotelian and Confucian virtue ethics, noting that both traditions regard moral excellence not as static compliance but as a lifelong process of refinement. Central to both is the cultivation of character through deliberate practice and inner transformation, underscoring the role of moral education and reflection in the trajectory toward wisdom. Okon [68] offers a critical reading of MacIntyre’s return to Aristotelian ethics, arguing that virtue theory offers a compelling alternative to the rationalist ethics of the Enlightenment period by reinstating the centrality of communal and spiritual narratives in moral formation. In this light, virtue ethics becomes a scaffold through which the moral implications of spiritual awakening can be more deeply understood, particularly as they intersect with self-transcendence and the refinement of ethical sensibilities.

The alignment between consciousness expansion and ethical transformation is also evident in the socio-cognitive literature. Habermas [69] argues that moral awareness develops in tandem with communicative rationality, such that the capacity for ethical discourse and universalizable judgment increases with cognitive complexity and reflexivity. Voegelin [70] articulates a similar view, suggesting that

enlightenment traditions cultivate a moral order that transcends legalistic rule-following, rooting justice and truth in a direct apprehension of the divine or transcendent ground of being. In both accounts, the trajectory of spiritual development is not defined solely by introspective experience but by a heightened commitment to ethical universality and the common good.

### **2.3.1. Cognitive moral development**

Lawrence Kohlberg's theory of cognitive moral development has provided a framework for understanding the evolution of moral reasoning across the human lifespan. Drawing upon Piagetian developmental psychology, Kohlberg articulated a hierarchical model in which moral cognition advances through progressively complex stages of reasoning, each characterized by greater abstraction, inclusivity, and autonomy [23]. His model comprises three levels—pre-conventional, conventional, and post-conventional—each containing two stages that mark distinct structural forms of moral judgment. This trajectory maps a movement from externally regulated conduct to the internalization of universal ethical principles, with justice serving as the central organizing theme. Moral development, in this schema, is facilitated not by passive maturation but through active engagement with socio-cognitive disequilibrium, opportunities for role-taking, and reflective moral dialogue [71].

The six stages of Kohlberg's theory are distinguished not by moral content but by the underlying structure of reasoning. At the pre-conventional level, Stage 1 (punishment and obedience) reflects an egocentric concern with avoiding punishment, while Stage 2 (instrumental-relativist orientation) reveals a transactional morality guided by reciprocal self-interest. The conventional level comprises Stage 3 (interpersonal concordance), where moral reasoning seeks interpersonal approval, and Stage 4 (law and order), which emphasizes adherence to societal rules as necessary for maintaining order and authority. Post-conventional reasoning emerges in Stage 5 (social contract), which affirms the legitimacy of laws grounded in democratic agreement and human rights, and culminates in Stage 6 (universal ethical principles), where moral action is guided by internally held commitments to justice, dignity, and equality—principles that may stand in opposition to institutional mandates [23,71].

Although Stage 6 has traditionally been treated as the apex of moral development, Kohlberg later proposed a possible Stage 7—a speculative, metaphysical extension of his framework. He conceptualized this stage not as a continuation of justice-based reasoning per se, but as a transformative leap into what he termed a cosmic or ontological morality. Stage 7 was conceived as a moral orientation structured by a sense of unity with the infinite, a commitment to ultimate meaning, and an experiential awareness of a universal order that transcends rational discourse [23]. In this vision, moral reasoning is no longer rooted solely in principles of justice but is reoriented around existential integration with a transcendent reality. This marked a significant departure from cognitive-structuralism, gesturing toward an interdisciplinary synthesis with spiritual philosophy, theology, and consciousness studies.

While Kohlberg did not formalize Stage 7 into his scoring manual, subsequent literature has engaged with its conceptual possibility. Empirical studies have explored whether individuals who score at the highest levels of post-conventional reasoning also exhibit qualities associated with spiritual awareness or transcendent ethical

intuition. Rest et al. [72] found that such individuals often demonstrated moral sensibilities aligned with metaphysical concepts, although they stopped short of framing this as a separate stage. Other researchers have explored the ethical worldviews of religious mystics, peace activists, and philosophical sages, observing patterns of moral-spiritual integration that resemble the contours of Kohlberg's Stage 7 [25]. Yet methodological challenges remain in distinguishing such reasoning from advanced post-conventional cognition, as traditional psychometric tools often lack the nuance to assess ontologically expansive or transpersonal states of moral consciousness [73].

The theoretical value of Stage 7 lies in its invitation to reconceptualize moral development not merely as a rational progression but as a transformative integration of ethical, spiritual, and ontological dimensions of the self. This vision aligns closely with both eastern and western traditions of enlightenment, which consistently frame moral behavior as arising from direct insight into the nature of reality rather than from external mandates. In *Mahāyāna* Buddhism, the cultivation of *bodhicitta*—a profound wish to attain enlightenment for the benefit of all beings—is inseparable from the realization of emptiness and interdependence, with *śīla* (ethical conduct) forming a foundational element of the path alongside meditation and wisdom [74]. Similarly, in *Advaita Vedānta*, the recognition that the self (*ātman*) is not separate from ultimate reality (*brahman*) yields spontaneous compassion grounded in the perception of unity [75]. Christian mysticism, as seen in the writings of Meister Eckhart and St. John of the Cross, likewise depicts virtue as the fruit of inner union with the divine rather than adherence to prescriptive duty [76]. These converging traditions suggest that spiritual realization does not merely support ethical development—it inherently generates it. Wilber et al. [63] formalize this insight through a developmental model in which each successive stage of consciousness corresponds to an expanded moral compass and reduced egoic reactivity.

Contemporary psychological research further affirms that individuals who report sustained mystical or contemplative states often undergo significant shifts in ethical orientation. Kent [77] documented that individuals with mystical experiences frequently exhibit heightened compassion, universal empathy, and an expanded sense of moral responsibility. Costeines [78] observed that nondual teachers consistently demonstrated advanced moral awareness, particularly in their commitments to humanitarian causes and global well-being. Branson [79] similarly found that structured self-reflection and mindfulness training improved moral discernment and ethical leadership capacities. These findings suggest that expanded consciousness—when accompanied by sustained introspective practice—may produce enduring moral transformations consistent with the trajectory outlined in Kohlberg's Stage 7. Lapsley [80] has argued that individuals who achieve advanced levels of moral functioning often integrate metaphysical themes of interconnectedness and spiritual unity into their ethical reasoning, echoing Kohlberg's intuition that the boundaries of moral psychology may extend into metaphysical domains.

This growing body of interdisciplinary research supports the view that spiritual development is not an isolated phenomenon but one that transforms ethical reasoning at both cognitive and behavioral levels. The inner structures of consciousness, when consciously cultivated, provide the conditions for ethical sensitivity, self-regulation,

and prosocial motivation. This view challenges reductive theories of ethics that rely solely on rules, deterrence, or external incentives. It points toward an integrated model of moral development grounded in conscious awareness, internal alignment, and the dissolution of egoic fragmentation.

Thus, Stage 7 may represent not merely a cognitive advance beyond Stage 6 but a qualitative reorganization of moral consciousness, in which ethical behavior becomes the spontaneous expression of ontological insight. Rather than acting from abstract principles alone, individuals in this stage appear to operate from an embodied awareness of universal interdependence, dissolving the dualism between self and other that undergirds much conventional moral reasoning. This orientation not only integrates the justice-based rationality of the earlier stages but transcends it, allowing moral action to emerge from what might be termed sacred responsibility—a recognition that ethical life is inseparable from the structure of being itself.

### **2.3.2. Maslow's self-transcendence**

Maslow's hierarchy of needs has long functioned as a cornerstone of humanistic psychology, articulating a developmental model of human motivation that spans basic physiological imperatives to higher-order psychological fulfillment. Traditionally represented as a five-tiered pyramid, the model begins with physiological and safety needs, ascends through belongingness and esteem, and culminates in self-actualization—the realization of personal potential and authenticity [81]. Each ascending level of the hierarchy is predicated upon the sufficient fulfillment of the level beneath it, reflecting a sequential unfolding of increasingly complex motivational states. However, in his later writings, Maslow [24,82] introduced a sixth and higher-order stage—self-transcendence—that redefined the apex of psychological development. Unlike self-actualization, which emphasizes individual fulfillment, self-transcendence is characterized by the transcendence of the self in service of others, spiritual awareness, or the pursuit of universal values.

This additional stage marked a fundamental shift in the teleology of Maslow's model. Where self-actualization represents the realization of one's unique capacities, self-transcendence entails the partial dissolution of the ego and the emergence of transpersonal motives. Maslow [24] described self-transcendence as involving 'peak experiences' in which individuals momentarily lose self-boundaries and experience a profound sense of unity, timelessness, and connection to humanity or the cosmos. These states reorient the individual's value system away from material accumulation and toward intrinsic meaning, service, and integration with a greater whole. Such motivational reorganization reflects a paradigmatic transformation—one in which ethical responsibility, ecological consciousness, and spiritual attunement become central expressions of mature psychological development [83,84].

Empirical research has increasingly validated self-transcendence as a distinct and measurable domain of psychological functioning. Piedmont [85] identified self-transcendence as a discrete personality dimension, separate from the big five traits, and found that it predicted spiritual well-being and life satisfaction. Subsequent studies confirmed that individuals high in self-transcendence consistently report greater meaning in life, compassion, and a durable sense of interconnectedness with others and the world [86]. These traits also correlate with the capacity for 'plateau

experiences’—enduring, stable forms of integration and serenity that differ from the transience of peak experiences but nonetheless express post-egoic awareness [83].

The practical implications of self-transcendence extend beyond the individual to broader domains of moral identity, altruism, and social responsibility. Research demonstrates that individuals who report high levels of self-transcendence exhibit an expanded moral compass that moves beyond parochial concerns to embrace global and universal ethical principles [87]. Frey and Vogler [88] found that such individuals exhibit strong commitments to justice, compassion, and collective responsibility. In value-based terms, self-transcendence encompasses principles such as universalism and benevolence, which are consistently linked to long-term psychological flourishing and eudaimonic well-being [89].

Multiple studies confirm that self-transcendence is a significant predictor of altruistic behavior. Mitchell and Eiroa-Orosa [90] demonstrated that self-transcendence plays a critical role in values-driven altruism, leading to profound and persistent engagement in humanitarian work. Kaufman [91] argues that spiritual self-transcendence fosters an experiential sense of unity with the divine and promotes moral purification. Barton and Hart [92] find that self-transcendent individuals frequently engage in practices that emphasize compassion, ethical living, and sacred service. This spiritual alignment reinforces the idea that self-transcendence is not a rejection of the self but its integration into a larger ontological horizon—a theme that resonates across religious and philosophical traditions. To this end, Maslow’s self-transcendence provides a psychological bridge to this insight by articulating how peak and plateau experiences catalyze an ethical reorganization in which self-interest is subordinated to universal concern. This transformation involves not simply an expansion of moral reasoning, as seen in Kohlberg’s stages, but a reconstitution of identity itself around principles of interconnectedness and sacred responsibility.

In this respect, Maslow’s notion of self-transcendence converges with Kohlberg’s Stage 7 of moral development. While Maslow focuses on the motivational architecture underlying human striving, Kohlberg theorizes the emergence of an ontological morality grounded in unity with the infinite. Both models suggest that the endpoint of psychological and moral development lies beyond the individual ego, in the cultivation of states of being oriented toward service, compassion, and cosmic alignment [23,56]. This alignment is not merely theoretical. Empirical research shows that individuals exhibiting traits associated with self-transcendence demonstrate greater cognitive complexity, moral inclusivity, and ethical sensitivity [80]. They are more likely to exhibit not only moral intention but also sustained moral action grounded in universal values.

This deeper conceptualization of moral development holds profound implications for the construction of economic systems. A conscious economy grounded in the moral insights of Stage 7 would be structured not around coercive compliance or utilitarian efficiency, but around ethical action rooted in self-transcendence, unity, and inner transformation. In this view, economic behavior becomes a moral act when guided by ontological awareness and attuned to the common good. By framing morality as emerging from expansive states of consciousness, Kohlberg’s Stage 7 and self-transcendence provide a necessary bridge between cognitive moral development and the spiritual philosophies of enlightenment. It offers a model of ethical agency suited

not merely to resolving interpersonal dilemmas but to addressing the structural challenges of a globalizing, interdependent world. In this context, self-transcendence provides a vital psychological foundation for reimagining human motivation within systems of production, exchange, and value creation. Rather than anchoring economic behavior in self-interest, competition, or utilitarian calculation, a self-transcendent perspective aligns economic life with intrinsic meaning, interdependence, and collective well-being. Such a framework positions consciousness expansion and ethical maturity as preconditions for sustainable prosperity and equitable institutions.

### **2.3.3. The morality of capitalism**

Within the intellectual genealogy of western economic thought, capitalism has been defended not only as a system of material productivity but also as a morally coherent framework grounded in individual autonomy, voluntary exchange, and the advancement of human flourishing [22]. At the foundation of this moral defense is Adam Smith, whose dual contributions—*The Theory of Moral Sentiments* [93] and *An Inquiry into the Nature and Causes of the Wealth of Nations* [94]—are often mistakenly read in isolation. Yet scholarly consensus emphasizes the dialectical unity between these works, wherein the *invisible hand* of market coordination is embedded within a system of moral sentiments regulated by sympathy, conscience, and the desire to be worthy of approval from an ‘impartial spectator’ [65,93]. Smith’s defense of market liberty was not a license for greed, but a model of decentralized moral agency in which self-interest, guided by ethical restraint and institutional justice, contributes to the common good [95].

Building on this foundation, Ayn Rand advanced a moral defense of capitalism grounded in her objectivist ethics, which reject collectivist altruism and assert that rational self-interest is the only moral basis for human action [96]. Rand’s ethics define morality as the disciplined pursuit of one’s own life and happiness through the application of reason and individual agency [33]. In *Capitalism: The Unknown Ideal*, she argues that capitalism is the only system that fully recognizes individuals as ends in themselves, not means to the ends of others [97]. This position has been further elaborated in the work of [32], who emphasized that capitalism fosters the exercise of volitional consciousness, productivity, and goal-directed behavior—moral virtues that presuppose freedom and self-responsibility. According to Locke, capitalism supports moral development by enabling individuals to pursue long-range values through creative work, achievement, and voluntary association.

Milton Friedman offered a complementary but institutionally focused argument for the morality of capitalism, emphasizing the connection between economic freedom and political liberty [31]. For Friedman, the decentralized decision-making inherent in free-market capitalism is not merely a mechanism for efficiency but a structural safeguard against the coercive power of the state. In his view, business has no social responsibility other than to maximize shareholder value within the bounds of law and ethical custom—because only a system of voluntary exchange, rather than imposed redistribution, respects individual sovereignty [98]. Likewise, Woiceshyn [99] argued that capitalism promotes moral character by rewarding long-term thinking, integrity, and respect for property rights, thereby aligning economic success with virtue rather than vice.

While some critics argue that capitalism encourages egoism or inequality, defenders assert that such critiques often conflate capitalism with its historical distortions—namely, cronyism, corporatism, or regulatory capture. Boettke [100] contends that no society has implemented pure capitalism in the Smithian or Randian sense, but rather hybrid systems where market mechanisms coexist with interventionist policies. In most industrialized nations, including the United States, the prevailing system more closely resembles a synthesis of capitalism and socialism, where voluntary exchange is constrained by bureaucratic mandates, wealth redistribution, and centralized planning [101,102]. This synthesis, erodes the moral architecture of capitalism by substituting individual judgment with paternalistic control, thereby diluting personal responsibility and ethical agency [103].

Relative to other economic frameworks such as socialism or communitarian models, capitalism emerges as the only system that structurally respects autonomy, moral accountability, and the inviolability of choice. Socialist systems, by contrast, prioritize distributive justice and egalitarian outcomes at the expense of individual freedom, often leading to bureaucratic inefficiencies and moral disempowerment [102]. Moreover, from the perspective of moral development, choice must be meaningful and uncoerced to hold ethical weight. A system that mandates ‘moral’ outcomes through centralized redistribution cannot cultivate moral agency but merely compliance, undermining the very conditions for moral growth [104].

This philosophical structure closely parallels the self-transcendence stage in Maslow’s revised hierarchy of needs, where the individual seeks purpose beyond egoic satisfaction and aligns with causes or ideals greater than the self [24,84]. In a properly structured capitalist system, self-transcendence is not only possible but also normatively incentivized. The entrepreneurial pursuit of long-term values, the reinvestment of profits into meaningful ventures, and the voluntary creation of value for others are all acts that demonstrate alignment with transpersonal motivations. Unlike collectivist systems, which often prescribe meaning and restrict choice, capitalism allows for a multiplicity of life paths, including those grounded in spiritual, altruistic, or ecological purpose. Empirical studies of peak experiences and intrinsic motivation support the view that environments of autonomy and challenge—hallmarks of capitalism—are most conducive to self-actualization and transcendence [57].

Likewise, when viewed through Kohlberg’s Stage 7, capitalism offers a framework in which universal ethical principles can be enacted not through external imposition but through internalized commitment. Stage 7 reasoning, oriented toward ontological unity and transpersonal ethics, finds fertile ground in capitalist settings that respect autonomy and require ethical deliberation in complex moral environments [25,73]. Moral exemplars within capitalist systems—such as social entrepreneurs, ethical investors, and visionary leaders—demonstrate that capitalism does not preclude moral transcendence but can function as its institutional substrate.

This alignment with transcendence is further affirmed in spiritual and esoteric traditions. In *Vedānta*, the pursuit of *artha* (material prosperity) is not morally suspect but part of a larger spiritual schema when pursued in accordance with *dharma* (righteous action) and subordinated to *moksha* (liberation) [105]. The *Bhagavad Gītā* frames material engagement as a field for spiritual evolution, provided one acts

without attachment to the fruits of action [106]. Similarly, in Buddhist ethics, economic livelihood is a legitimate domain of spiritual practice when undertaken mindfully and ethically [107]. Western mystical traditions—from Hermeticism to Christian monastic economics—have historically viewed productive labor and stewardship of resources as pathways to divine alignment [76,108]. Capitalism, uniquely among economic systems, permits this integration by respecting the freedom to pursue spiritually aligned work without institutional constraint.

Ultimately, capitalism's moral emphasis on long-term self-interest—understood as the rational pursuit of values in alignment with one's nature and purpose—mirrors the structure of spiritual evolution. Enlightenment in many traditions involves not the annihilation of self, but its refinement and reintegration into the cosmos through expanded awareness and ethical intentionality [74,109]. A capitalism that is consciously practiced, rather than unconsciously consumed, becomes a vehicle for this moral ascent. It offers not only the material conditions for flourishing but also the spiritual latitude for individuals to move from self-actualization to self-transcendence, transforming markets from arenas of mere exchange into crucibles of moral and spiritual development.

#### **2.3.4. Rational egoism**

Far from implying impulsive or exploitative forms of self-interest, rational egoism is rooted in the long-range, principled pursuit of self-defined values through reason and self-regulation [110,111]. Consciousness-expanding practices align directly with this pursuit by fostering the cognitive clarity, emotional integration, and existential grounding necessary to distinguish fleeting desires from enduring values. This alignment suggests that inner transformation is not a distraction from ethical self-interest but rather a necessary condition for its realization. When properly cultivated, consciousness becomes a resource that enables individuals to act with greater foresight, coherence, and moral consistency—attributes foundational to long-term productivity and principled leadership [112].

Recent scholarship has emphasized that the cultivation of inner awareness contributes to the moral maturation of economic agents. Practices such as meditation and reflective inquiry support ethical discernment by increasing sensitivity to internal dissonance, unconscious biases, and interpersonal consequences [113,114]. These practices function as epistemic enhancers, enabling more accurate assessments of complex decisions and reinforcing the capacity to act in ways that are both strategically sound and ethically grounded. Contemporary frameworks now view spiritual development not as antithetical to rational economic behavior but as an integrative process through which long-term self-interest is harmonized with ethical consciousness [115]. This synthesis affirms that rational egoism, far from being an atomistic or utilitarian doctrine, is enriched and stabilized by deepened self-awareness and systemic insight.

This integrative view has been extended in both theoretical and empirical work. Robertson [116] posits that self-interest evolves as individuals develop a more complex understanding of themselves and their social systems, enabling a transition from reactive, short-term strategies to relational, purpose-driven action. Vieten et al. [10] describe this maturation as a shift toward 'enlightened self-interest', whereby

individuals recognize their own well-being as interdependent with that of others and the ecosystems they inhabit. This shift reframes the pursuit of self-interest as not only compatible with ethical action but as its vehicle, particularly when informed by ongoing consciousness development. Such integration marks a significant evolution in the theory of economic agency, suggesting that sustainable success depends not only on institutional structure but also on the moral maturity of the individuals within those systems.

At the organizational level, this orientation is increasingly associated with ethical entrepreneurship, transparent governance, and stakeholder-oriented business models. Bertella [117] and Martinez [114] argue that business practices rooted in self-transcendence and rational self-interest produce higher resilience, more consistent ethical performance, and greater capacity for innovation. Fry's [60] model of spiritual leadership confirms that leaders who prioritize inner development and purpose-driven vision foster not only individual well-being but also collective excellence. This includes stronger team cohesion, long-term financial viability, and enhanced psychological safety—dimensions that are increasingly recognized as markers of high-functioning economic systems.

These developments highlight the mutual reinforcement between rational egoism and consciousness cultivation. Rational egoism provides the moral architecture for navigating choice, while consciousness practices illuminate the terrain of value, purpose, and ethical relevance. The result is an integrated model of economic agency in which personal development and ethical behavior are not external to market functioning but intrinsic to it. In this framework, productivity is not a mechanical output but a moral expression of clarity, alignment, and intentional engagement.

Importantly, several Nobel Laureate economists have contributed theoretical elements that resonate with the underlying tenets of rational egoism and consciousness cultivation. Sen [118], for instance, has emphasized that economic development must be grounded in expanding human capabilities, not merely increasing GDP—an argument directly aligned with the moral and cognitive architecture of conscious economic systems. Similarly, Ostrom's [119] work on collective resource governance demonstrates how trust, reciprocity, and community engagement outperform top-down regulation, thereby illustrating the ethical functionality of distributed consciousness. Stiglitz [120] and Spence [121] have both drawn attention to the informational asymmetries and ethical failures within contemporary economic systems, implicitly calling for systems that incentivize transparency, awareness, and long-term thinking. Kahneman [15] have further advanced critiques of rational choice theory, demonstrating the pervasive role of cognitive biases—an argument that reinforces the necessity of cultivating higher consciousness to improve economic reasoning and ethical decision-making.

Cognitive biases are manifestations of the unconscious mind. As numerous psychological studies have shown, the unconscious mind is susceptible to bias, rationalization, and moral disengagement [2]. However, consciousness expansion, by increasing self-reflection and moral attunement, addresses the very conditions under which ethical dilemmas arise. As Kohlberg and other theorists of moral development have emphasized, the evolution of moral reasoning is a function of psychological integration and the path of enlightenment. It is only by grounding economic activity

in consciousness development that human systems can evolve toward sustained ethical behavior. In this view, conscious economics emerges not as an ideological alternative to prior models, but as a necessary evolutionary step—one that reconfigures the economy as an ethical system aligned with human flourishing, cognitive maturity, and planetary well-being. Through the deliberate cultivation of consciousness—via meditation, somatic practices, introspection, and moral reasoning—individuals gain access to deeper insight, moral clarity, and affective regulation [9,122]. These traits are foundational for ethical economic behavior that is both self-interested and systemically aware.

### **3. Conscious economics**

Conscious economics constitutes a paradigmatic shift in economic thought, synthesizing moral philosophy, cognitive development, self-transcendence, and expanded consciousness into a coherent framework that centers ethical self-interest as the axis of sustainable prosperity. Unlike traditional models that define economic agents as maximizers of utility or profit in a zero-sum world [123], this framework reconfigures the individual as a conscious moral actor whose long-term interest cannot be disentangled from psychological integration, spiritual awareness, and intergenerational accountability. At the core of this model lies the synthesis of rational egoism with consciousness expansion. Rational egoism affirms that the individual is morally justified in pursuing their own flourishing, provided that such flourishing arises from reason, self-regulation, and non-coercion [33,100]. Conscious economics extends this logic by embedding it within a broader developmental trajectory: it asserts that authentic self-interest is not reducible to material success or short-term advantage but is instead revealed and refined through processes of self-inquiry, ethical reflection, and cognitive growth [115,116]. In this view, economic behavior becomes a crucible for ethical development, where productivity, creativity, and leadership are anchored in ontological coherence rather than performative efficiency.

Where conscious economics diverges most significantly from conventional paradigms is in its treatment of temporality and ontology. Mainstream models often assume a bounded economic actor motivated by utility maximization within a single lifetime. Conscious economics challenges this assumption by expanding the temporal scope of moral consequence. Long-term self-interest is not confined to quarterly earnings or career advancement but includes one's karmic imprint, genetic legacy, and spiritual evolution [10,22,114]. This expanded view is grounded in the recognition that every economic decision is a moral act with ripple effects that extend across lives, communities, and generations.

Karma, in this context, is not invoked as a mystical abstraction but as a moral principle rooted in the law of causality. According to this principle, every action generates consequences that are proportionate in ethical and energetic weight [124]. Spiritual traditions across Hinduism, Buddhism, and Jainism affirm that the quality of one's future is conditioned by present intentions, thus embedding ethical accountability into the architecture of existence [67,107,125]. Within this framework, to act unethically in pursuit of economic gain is to disrupt the karmic balance, thereby compromising one's long-term flourishing [22].

The principle of reincarnation further extends the ethical horizon of economic agency. Across numerous spiritual traditions—Hinduism, Buddhism, Jainism, Gnostic Christianity, indigenous cosmologies, and even strands of Kabbalistic Judaism—reincarnation functions as a moral mechanism by which souls return to rectify past actions and advance toward greater awareness [125–127]. In these systems, the self is not an isolated entity with a singular lifespan but a continuum of consciousness unfolding across time and context. This continuity renders ethical decision-making in the present inseparable from future consequences—not only for oneself but for future iterations of the self and its relational world.

Plato's theory of anamnesis and Plotinus' metaphysics of soul purification, for example, posit that ethical knowledge is a recollection of eternal truths and that one's actions determine the soul's trajectory back to the divine [128]. Similarly, the Igbo belief in ancestral return and the Native American conceptions of cyclical rebirth position the economic actor as a steward of both lineage and cosmological balance [126,127]. In these paradigms, the implications of economic decisions extend far beyond transactional outcomes; they shape one's destiny across lifetimes.

Empirical research has increasingly turned to reincarnation studies to investigate this moral continuity. Ian Stevenson's [129,130] extensive documentation of children's past-life memories—over 2500 cases—offers compelling evidence for the persistence of consciousness beyond death. These cases often include specific, verifiable details about deceased individuals whom the children could not have known, with physical correspondences such as birthmarks linked to past-life injuries [131]. Critics have pointed to methodological concerns, but follow-up studies using statistical analyses and cross-cultural comparisons continue to suggest that reincarnation-related phenomena cannot be entirely dismissed as suggestion or coincidence [132,133]. Helen Wambach's [134] hypnotic regression studies further support the notion that individuals may carry subconscious memories of past lives, raising ethical questions about the continuity of moral responsibility across incarnations [22].

The integration of karma and reincarnation into economic reasoning allows conscious economics to address a limitation not inherent to rational egoism itself, but to its frequent misapplication in real-world decision-making—namely, that individuals might rationalize unethical behavior if it appears to serve their long-term self-interest within a single lifespan [22]. While Rand's formulation of rational egoism explicitly rejects coercion, deceit, and injustice—defining ethical self-interest as that which accords with reason, integrity, and non-sacrificial value creation [33,99]—such principles are often distorted in practice. Agents may justify unethical conduct under the guise of rational calculation, failing to account for non-material or metaphysical forms of consequence. By broadening the ontological substrate of agency to include future lives, conscious economics introduces a developmental check against moral evasion—anchoring self-interest in karmic continuity and existential accountability [10,116]. Ethical conduct thus becomes not a constraint on rational self-interest but its highest realization, sustained across lifetimes rather than bounded by temporal utility.

Genetic continuity provides an additional lens through which long-term self-interest operates. From an evolutionary and sociocultural perspective, economic behavior is not only about the present individual but also about the environment into which one's descendants will be born [114,117]. If individuals exploit or degrade the

systems that support human flourishing, they increase the likelihood that their progeny will inherit dysfunctional institutions, depleted ecosystems, and corrosive social norms [22]. Conscious economics, by aligning economic agency with intergenerational responsibility, reframes productivity as stewardship and innovation as legacy-building. This view is echoed in behavioral economics research, which finds that when individuals are reminded of their long-term legacy or relational embeddedness, they make more sustainable, ethical, and future-oriented decisions [135,136].

Integrating self-love into long-term self-interest offers a further protective mechanism against unconscious exploitation. Self-love involves caring for one's own mind-body system in ways that support balance, integrity, and sustainable growth. When economic actors operate from this orientation, they are less likely to exploit others, not out of self-denial but because such actions are misaligned with inner harmony and long-term flourishing. By uniting self-love with karmic accountability and intergenerational thinking, conscious economics establishes a model of economic agency that is internally motivated and ethically robust.

In sum, conscious economics repositions economic activity as an ontological endeavor—a means through which the individual enacts their ethical development, fulfills their spiritual trajectory, and contributes to collective evolution. It is grounded in the belief that the highest form of self-interest is not isolated accumulation but the conscious, ethical pursuit of value in alignment with cosmic, karmic, and generational responsibility. This model retains the efficiency, autonomy, and morality of capitalism through an expanded vision of the self. As such, conscious economics is not a departure from economic rationality, but its most sophisticated and ethically integrated expression.

### **3.1. Conscious economics as a normative-epistemic framework for reconstructing rational agency**

A dominant assumption in neoclassical economics is that individuals act as rational agents driven by utility maximization within the bounds of instrumental rationality. This view has been widely critiqued across behavioral economics, moral philosophy, and post-Keynesian critiques of homo economicus, particularly for its neglect of ethical reasoning, consciousness, and long-term moral consequence [12,15]. Although advancements in behavioral economics have incorporated psychological deviations from rational choice models [137], these corrections tend to remain tethered to short-term decision frameworks or cognitive biases, rather than reimagining rationality itself through moral or spiritual transformation. Moreover, theories of bounded rationality [138] and dual-processing models of judgment [139] have largely omitted ontological or metaphysical dimensions of decision-making. This leaves a persistent gap in economic thought: the lack of a normative-epistemic model that incorporates consciousness expansion as an intrinsic element of rational agency.

This research addresses this gap by introducing conscious economics as a normative reconstruction of rational agency that integrates psychological development, spiritual cognition, and ethical autonomy. By synthesizing rational egoism with consciousness-expanding practices, the framework proposed here radically revises the

moral architecture of economic behavior. Unlike existing models that bifurcate rationality and spirituality, this research positions consciousness itself as the epistemic ground of rational self-interest, thereby aligning inner development with external action. Drawing from literature in transpersonal psychology [63,84], cognitive moral development [23], and virtue ethics [51,53], conscious economics reconfigures economic agency as an evolving interplay between ontological awareness and value-directed action. This reconceptualization positions self-awareness not merely as an antecedent to moral behavior, but as a constitutive faculty of economic rationality. The model thus fills a critical void in the literature by providing a psychologically grounded, ethically robust, and spiritually coherent account of economic decision-making—one capable of recalibrating agency in both microeconomic and systemic domains.

### **3.2. Ontological accountability and the expansion of long-term self-interest through karma**

Despite decades of work in behavioral ethics and stakeholder theory, economic models continue to frame long-term decision-making primarily within a materialist and intra-lifetime horizon [48]. Even frameworks that acknowledge the importance of sustainability, such as triple bottom line accounting or ESG metrics, tend to operationalize long-term outcomes in terms of environmental metrics or financial risk [18,26]. These models often overlook deeper philosophical questions about the ontological continuity of agency across lifetimes, as well as the ethical logic underlying intergenerational responsibility. While the literature on future generations in environmental ethics has highlighted obligations toward descendants [140], few models account for the possibility that the self may persist beyond death in ways that carry moral consequence. This absence is particularly notable given the global prevalence of reincarnation beliefs and karmic ethics across Hinduism, Buddhism, indigenous traditions, and mystical Christianity [22,107,125,127].

This research introduces the ontological substrate of karma and reincarnation into economic reasoning, thereby offering a radical expansion of long-term self-interest [22]. By positing that individuals are morally accountable not only to others but to future iterations of themselves, the conscious economic framework embeds ethical consequence into the architecture of time and being. This contribution is empirically supported by research on reincarnation phenomena [130] and theoretically situated within moral traditions that view the soul's evolution as a function of ethical intention. It fills a critical gap by addressing how unconscious rationalizations of unethical behavior may be counteracted not by external incentives alone, but by deep internalization of metaphysical accountability. The concept of 'ontological accountability', introduced here, reframes the moral actor not as a bounded ego but as an evolving consciousness subject to laws of cosmic justice. This moves beyond the moral limitations of instrumental models, offering a trans-temporal ethical economy grounded in continuity, causality, and self-reflexivity. In doing so, the research not only extends but also redefines the theoretical boundaries of what constitutes 'rational' behavior in economic thought.

### **3.3. Challenges to the implementation of conscious economics:**

#### **Implications for practice**

Despite the conceptual elegance and normative rigor of conscious economics, its practical implementation within existing industrialized socioeconomic systems faces several challenges. These challenges are rooted not only in structural inertia and institutional rigidity, but also in cognitive, cultural, and epistemological limitations that resist integration of consciousness-expanding principles into economic life. The following section outlines three interrelated challenges—cognitive-material entrenchment, institutionalized short-termism, and epistemological fragmentation—and offers solutions for each.

### **3.4. Cognitive-material entrenchment and the behavioral inertia of homo economicus**

The first challenge lies in the deeply entrenched psychological and cultural models of economic agency that continue to reflect a reductionist view of the human being. Neoclassical economic assumptions of utility-maximizing behavior, rational preferences, and self-interested optimization remain the dominant logic underpinning most economic systems, corporate strategies, and public policies [12]. These models reinforce behavioral patterns of acquisition, competition, and short-term gratification, while marginalizing inner development, ethical reflection, and consciousness expansion as irrelevant to economic performance. Even behavioral economic interventions that seek to ‘nudge’ individuals toward better choices largely operate within the same framework of bounded rationality, failing to interrogate the deeper ontological assumptions embedded in mainstream economic thought [141].

To address this, a paradigm-level transformation is required in how economic agents are educated, trained, and socially conditioned. Integrative education models that merge contemplative pedagogy, systems thinking, and developmental psychology must be mainstreamed into business schools, economics departments, and leadership training programs [136,142]. Such approaches cultivate not only analytical skills but also metacognitive awareness, ethical discernment, and emotional regulation—core capacities of the conscious economic actor. Recent studies have shown that mindfulness-based interventions increase cognitive flexibility, prosocial behavior, and ethical decision-making, even in high-stakes corporate contexts [122]. Thus, the cultivation of consciousness should be treated as an economic skill set, embedded in the curriculum of economic actors from early education through executive development.

### **3.5. Institutionalized short-termism and the structural incentives of capital markets**

A second barrier to conscious economics is institutionalized short-termism within contemporary markets, particularly in the financial sector. Public corporations are often pressured by quarterly earnings reports, shareholder expectations, and algorithmic trading cycles that incentivize profit maximization over long-term value creation [26,143]. These structural incentives suppress ethical foresight, intergenerational responsibility, and ecological sustainability—core pillars of the

conscious economic model. Even ESG frameworks, though helpful, often lack enforceable standards and are co-opted for reputational branding rather than substantive ethical transformation [144].

To counteract institutional short-termism, regulatory and corporate governance reforms are essential. Scholars have proposed mandatory long-term value disclosures, stakeholder fiduciary duties, and purpose-driven charters that redefine corporate success beyond shareholder value [145,146]. Incentive structures—such as executive compensation, capital gains taxation, and investment ratings—must be redesigned to reward organizations that demonstrate ethical coherence, psychological safety, and future-oriented impact. Empirical research indicates that companies that internalize long-term purpose, ethical culture, and employee well-being significantly outperform peers in financial metrics, customer loyalty, and innovation capacity [60,147]. These findings validate the practical viability of conscious economic principles when embedded into institutional structures.

### **3.6. Epistemological fragmentation and the marginalization of transdisciplinary knowledge**

A final challenge to implementing conscious economics is the epistemological fragmentation across academic and policy domains. Mainstream economics has historically resisted insights from psychology, spirituality, and moral philosophy, viewing them as either ‘soft’ or unquantifiable [148,149]. This disciplinary insularity limits the integration of models that foreground consciousness, self-transcendence, and ontological accountability as economically relevant variables. Similarly, policy-making remains wedded to positivist empiricism, privileging metrics such as GDP, inflation, and employment over well-being, ecological integrity, and moral development [150].

Overcoming this challenge requires the institutionalization of transdisciplinary research and policymaking bodies that embrace epistemic pluralism and methodological hybridity. Frameworks such as integral theory [63], transpersonal economics [151], and contemplative science [152] provide conceptual blueprints for integrating inner development into public economic reasoning. Moreover, the adoption of alternative national indicators—such as Bhutan’s Gross National Happiness index or the Organization for Economic Co-operation and Development (OECD)’s Better Life Index—demonstrates that systems-level metrics of well-being and consciousness can be operationalized in governance structures [153]. Encouragingly, organizations such as the Wellbeing Economy Alliance (WEAll) and the Inner Development Goals initiative are already mobilizing global stakeholders toward this integrative shift, signaling the practical feasibility of conscious economic governance at scale.

In sum, the challenges of cognitive-material entrenchment, institutionalized short-termism, and epistemological fragmentation are not insurmountable. Rather, they point to the need for systemic redesign at the individual, organizational, and policy levels. By cultivating expanded consciousness as an economic competency, reforming institutional incentives to prioritize long-term ethical value, and

legitimizing transdisciplinary knowledge systems, the implementation of conscious economics becomes both a moral necessity and a practical possibility.

### **3.7. Future research directions**

A critical trajectory for future research lies in examining the hybridization of human consciousness and artificial intelligence, particularly through technologies such as *Neuralink*. Emerging paradigms, including the Japanese notion of ‘accelerated evolution’ [154], suggest that rapid technological integration could fundamentally alter the trajectory of human development, bypassing organic modes of cognitive and ethical maturation. The global mass administration of mRNA-based COVID-19 vaccines, which scholars argue represents an early form of biotechnology integration with somatic structures [155,156], reflects a broader cultural orientation toward technological immediacy and gratification [157]. Within the framework of conscious economics—emphasizing ontological integration, self-transcendence, and intergenerational accountability—such trajectories pose profound risks. The uploading of consciousness to artificial substrates, a prospect increasingly entertained in transhumanist discourse [158,159], may disrupt the natural processes of death, karmic resolution, and spiritual evolution. Ontological dislocation from organic embodiment could result in arrested moral development, loss of relational identity, and severance from the generative cycles of intergenerational wisdom transmission. Future inquiry should critically assess whether technological hybridization, while promising cognitive augmentation, paradoxically undermines the very ethical and existential substrates necessary for individual flourishing and societal coherence.

Another essential avenue for future research concerns the intersection of dark triad personality traits—Machiavellianism, narcissism, and psychopathy [160]—and the structures of emerging consciousness movements. Given that individuals high in dark triad traits often ascend to positions of authority across familial, organizational, and political domains [161,162], it is crucial to explore whether practices aimed at cultivating self-transcendence could mitigate their exploitative tendencies. Preliminary evidence suggests that spiritual practices can enhance empathy and moral sensitivity [163,164], but it remains unclear whether these transformations are accessible to, or effective within, populations characterized by callousness and grandiosity. Moreover, as transformative experiences proliferate and the cultural appetite for consciousness expansion intensifies [165], vulnerable individuals may become targets for charismatic, manipulative figures masquerading as spiritual guides—a phenomenon well documented in contemporary studies of spiritual abuse [166]. Future research must investigate both the susceptibility of dark triad leaders to authentic moral growth through consciousness practices and the protective mechanisms necessary to shield emerging spiritual communities from predatory exploitation. Such inquiry is vital for safeguarding the integrity of consciousness movements and ensuring that the ethical promise of conscious economics is not subverted by pathological actors.

**Conflict of interest:** The author declares no conflict of interest.

## References

1. Overall JS. Unethical behavior in organizations: empirical findings that challenge CSR and egoism theory. *Business Ethics: A European Review*. 2016; 25(2): 113-127. doi: 10.1111/beer.12110
2. Bazerman MH, Tenbrunsel AE. Blind Spots. Published online December 31, 2011. doi: 10.1515/9781400837991
3. Treviño LK, den Nieuwenboer NA, Kish-Gephart JJ. (Un)Ethical Behavior in Organizations. *Annual Review of Psychology*. 2014; 65(1): 635-660. doi: 10.1146/annurev-psych-113011-143745
4. Cressey DR. Other people's money: A study in the social psychology of embezzlement. Glencoe, IL: Free Press; 1953.
5. Becker GS. Crime and Punishment: An Economic Approach. *Journal of Political Economy*. 1968; 76(2): 169-217. doi: 10.1086/259394
6. Bandura A. Social learning theory. Englewood Cliffs, NJ: Prentice Hall; 1977.
7. Bandura A. Moral disengagement in the perpetration of inhumanities. *Personality and Social Psychology Review*. 1999; 3(3): 193-209. doi: 10.1207/s15327957pspr0303\_3
8. Overall J. The antecedents of kensho spiritual awakenings: A mixed-methods study. *Psychology of Consciousness: Theory, Research, and Practice*. Advance online publication; 2025. doi: 10.1037/cns0000423
9. Tang YY, Hölzel BK, Posner MI. The neuroscience of mindfulness meditation. *Nature Reviews Neuroscience*. 2015; 16(4): 213-225. doi: 10.1038/nrn3916
10. Vieten C, Amorok T, Schlitz M. I to we: The role of consciousness transformation in compassionate action. *Journal of Consciousness Studies*. 2006.
11. Griffiths RR, Richards WA, McCann U, et al. Psilocybin can occasion mystical-type experiences having substantial and sustained personal meaning and spiritual significance. *Psychopharmacology*. 2006; 187(3): 268-283. doi: 10.1007/s00213-006-0457-5
12. Hausman DM, McPherson MS. Economic analysis, moral philosophy, and public policy, 2nd ed. Cambridge University Press; 2006.
13. Overall JS. Eastern and Western philosophical positions on ethics: Lessons for entrepreneurs from wisdom of the ages. *Journal of Ethics and Entrepreneurship*. 2018.
14. Overall JS. Natural selection and bounded rationality: the implications for rational egoism. *International Journal of Sustainable Society*. 2020; 12(2): 134. doi: 10.1504/ijssoc.2020.107897
15. Kahneman D. Thinking, fast and slow. Farrar, Straus and Giroux; 2011.
16. Ripple WJ, Wolf C, Newsome TM, et al. Corrigendum: World Scientists' Warning of a Climate Emergency. *BioScience*. 2019; 70(1): 100-100. doi: 10.1093/biosci/biz152
17. IPCC. Climate Change 2023: Synthesis report. Intergovernmental Panel on Climate Change. Cambridge University Press; 2023.
18. Elkington J. Cannibals with forks: The triple bottom line of 21st century business. Capstone; 1997.
19. Kurucz EC, Colbert BA. Sustainability as a virtue: Integrating ethics into sustainability frameworks. *Business and Society Review*; 2022.
20. Mackey J, Sisodia R. Conscious capitalism: Liberating the heroic spirit of business. Harvard Business Review Press; 2014.
21. Brown C. Buddhist Economics: A Guide to Creating an Equitable, Sustainable, Caring Market Economy. Springer; 2022.
22. Overall J, Rosalind R. Capitalist Buddha: Waking up to conscious economics. Global Institute for Conscious Economics. Toronto, ON; 2022.
23. Kohlberg L. Essays on moral development, Vol. 1: The philosophy of moral development. Harper & Row; 1981.
24. Maslow AH. The farther reaches of human nature. Viking Press; 1971.
25. Armon C, Dawson TL. Developmental Trajectories in Moral Reasoning Across the Life Span. *Journal of Moral Education*. 1997; 26(4): 433-453. doi: 10.1080/0305724970260404
26. Eccles RG, Ioannou I, Serafeim G. The Impact of Corporate Sustainability on Organizational Processes and Performance. *Management Science*. 2014; 60(11): 2835-2857. doi: 10.1287/mnsc.2014.1984
27. Overall JS. Practice what you preach: the failure of the welfare state and the discovery of total equality through capitalism. *International Journal of Public Policy*. 2017; 13(1/2): 69. doi: 10.1504/ijpp.2017.081049
28. Overall, JS. Healing financial trauma: The role of mindfulness and therapy in breaking generational patterns. *American Journal of STEM Education*. 2025; 8, 103-108. <https://doi.org/10.32674/zy3y4n31>

29. Overall, JS. Strengthening Co-Founder Partnerships: Applying Couple Therapy Principles to STEM Ventures. *American Journal of STEM Education*. 2025; 6, 94-111. <https://doi.org/10.32674/jxqasz14>
30. Piketty T. *Capital in the twenty-first century*. Harvard University Press; 2014.
31. Friedman M *Capitalism and freedom*. University of Chicago Press; 1962.
32. Locke EA. *The prime movers: Traits of the great wealth creators*. AMACOM; 2000.
33. Rand A. *The virtue of selfishness: A new concept of egoism*. New American Library; 1964.
34. Overall JS, Gedeon SA. A Rational Egoism Approach to Virtue Ethics. *Business and Professional Ethics Journal*. 2019; 38(1): 43-78. doi: 10.5840/bpej201812776
35. Overall J, Gedeon S. Rational Egoism Virtue-Based Ethical Beliefs and Subjective Happiness: An Empirical Investigation. *Philosophy of Management*. 2022; 22(1): 51-72. doi: 10.1007/s40926-022-00207-2
36. Pinto J, Leana CR, Pil FK. Corrupt Organizations or Organizations of Corrupt Individuals? Two Types of Organization-Level Corruption. *Academy of Management Review*. 2008; 33(3): 685-709. doi: 10.5465/amr.2008.32465726
37. Ashforth BE, Anand V. The normalization of corruption in organizations. *Research in Organizational Behavior*. 2003; 25: 1-52. doi: 10.1016/S0191-3085(03)25001-2
38. Mayer DM, Kuenzi M, Greenbaum R, et al. How low does ethical leadership flow? Test of a trickle-down model. *Organizational Behavior and Human Decision Processes*. 2009; 108(1): 1-13. doi: 10.1016/j.obhdp.2008.04.002
39. Overall JS. All around the mulberry bush: a theory of cyclical unethical behavior. *International Journal of Business and Globalisation*. 2018; 20(2): 251. doi: 10.1504/ijbg.2018.10010231
40. Dorminey J, Fleming AS, Kranacher MJ, et al. The Evolution of Fraud Theory. *Issues in Accounting Education*. 2012; 27(2): 555-579. doi: 10.2308/iace-50131
41. Moore C, Detert JR, Klebe Treviño L, et al. Why employees do bad things: moral disengagement and unethical organizational behavior. *Personnel Psychology*. 2012; 65(1): 1-48. doi: 10.1111/j.1744-6570.2011.01237.x
42. Overall, JS. CSR and CRM: The impact on consumer purchase intentions. *International Journal of Internet Marketing and Advertising*. 2017. 11(3): 252-270. <https://doi.org/10.1504/IJIMA.2017.085657>
43. Overall JS. Cyclical workplace stress and employee pathology: a conceptual framework. *International Journal of Work Organisation and Emotion*. 2016; 7(2): 98. doi: 10.1504/ijwoe.2016.078075
44. Jones TM. Ethical Decision Making by Individuals in Organizations: An Issue-Contingent Model. *The Academy of Management Review*. 1991; 16(2): 366. doi: 10.2307/258867
45. Overall JS. *Rationalizing Ethically Questionable Intentions: An Investigation of Marketing Practices in the USA*. University of Bradford; 2013.
46. Brown ME, Treviño LK, Harrison DA. Ethical leadership: A social learning perspective for construct development and testing. *Organizational Behavior and Human Decision Processes*. 2005; 97(2): 117-134. doi: 10.1016/j.obhdp.2005.03.002
47. Weaver GR, Trevino LK, Cochran PL. Integrated and decoupled corporate social performance: management commitments, external pressures, and corporate ethics practices. *Academy of Management Journal*. 1999; 42(5): 539-552. doi: 10.2307/256975
48. Donaldson T, Dunfee TW. *Ties that bind: A social contracts approach to business ethics*. Harvard Business School Press; 1999.
49. Kaptein M. The Effectiveness of Ethics Programs: The Role of Scope, Composition, and Sequence. *Journal of Business Ethics*. 2014; 132(2): 415-431. doi: 10.1007/s10551-014-2296-3
50. Knight K. *Aristotelian Philosophy: Ethics and Politics from Aristotle to MacIntyre*. Polity Press; 2007.
51. MacIntyre A. *After Virtue: A Study in Moral Theory*. University of Notre Dame Press; 1981.
52. Hoch JLL. *Virtues versus the Enlightenment Project: A Critical Appraisal of Alasdair MacIntyre's Reclaiming of the Aristotelian Tradition in Moral Theory*. Stellenbosch University; 2001.
53. Kristjánsson K. *Character Education and Diversity*. Springer; 2024.
54. Vittersø J. *Humanistic Wellbeing*. Springer Nature Switzerland; 2025. doi: 10.1007/978-3-031-69292-5
55. Askari H, Mirakhor A. *Conceptions of Justice from Islam to the Present*. Springer International Publishing; 2020. doi: 10.1007/978-3-030-16084-5
56. Vaccarezza MS, Kristjánsson K. *Phronesis (Practical Wisdom) as a Key to Moral Decision-Making: Comparing Two Models*. Jubilee Centre for Character & Virtues; 2023.

57. Ryan RM, Deci EL. Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*. 2000; 55(1): 68-78. doi: 10.1037/0003-066x.55.1.68
58. Frey BS, Osterloh M. Motivation-A neglected variable in economics. *Journal of Economic Surveys*. 2021.
59. Tversky A, Kahneman, D. Extending prospect theory: Cumulative representation of uncertainty. *Journal of Risk and Uncertainty*. 2020.
60. Fry LW. Toward a theory of spiritual leadership. *The Leadership Quarterly*. 2003; 14(6): 693-727. doi: 10.1016/j.leaqua.2003.09.001
61. Overall JS. Mental health among entrepreneurs: The benefits of consciousness. *International Journal of Entrepreneurship and Economic Issues*. 2020; 4(1): 70-74. doi: 10.32674/ijeei.v4i1.20
62. Overall JS. The working class: an entire class of people left behind. *International Journal of Business and Globalisation*. 2021; 27(2): 206. doi: 10.1504/ijbg.2021.112808
63. Wilber K, Patten T, Leonard A, Morelli M. *Integral life practice: A 21st-century blueprint for physical health, emotional balance, mental clarity, and spiritual awakening*. Shambhala Publications; 2008.
64. Frazer ML. *The enlightenment of sympathy: Justice and the moral sentiments in the eighteenth century and today*. Oxford University Press; 2010.
65. Griswold CL. *Adam Smith and the Virtues of Enlightenment*. Cambridge University Press; 1999.
66. Lennox JG. Aristotle on the biological roots of virtue. In: *Justice and the passions in Hellenistic philosophy*. Cambridge University Press; 1999.
67. Yu P. The Confucian-virtue ethics approach to moral development. *Journal of Chinese Philosophy*. 1998.
68. Okon EE. Revisiting MacIntyre's critique of Enlightenment ethics. *Studies in Social Science*; 2016.
69. Habermas J. *Moral consciousness and communicative action*. MIT Press; 1990.
70. Voegelin E. *From enlightenment to revolution*. Duke University Press; 1982.
71. Colby A, Kohlberg L. *The measurement of moral judgment: Vol. 1. Theoretical foundations and research validation*. Cambridge University Press; 1987.
72. Rest J, Narvaez D, Bebeau MJ, Thoma SJ. *Postconventional moral thinking: A neo-Kohlbergian approach*. Lawrence Erlbaum Associates; 1999.
73. Gibbs JC. *Moral development and reality: Beyond the theories of Kohlberg and Hoffman*, 4th ed. Oxford University Press; 2019.
74. Loy D. *Lack and transcendence: The problem of death and life in psychotherapy, existentialism, and Buddhism*, 2nd ed. Wisdom Publications; 2014.
75. Deutsch E. *Advaita Vedanta: A philosophical reconstruction*. University of Hawaii Press; 1973.
76. Underhill E. *Mysticism: A study in the nature and development of spiritual consciousness*. Methuen & Co; 1911.
77. Kent J. Enlightenment. In: *Companion encyclopedia of theology*. Routledge; 2002.
78. Costeines M. *What enlightenment means: A qualitative study of nondual consciousness as experienced by teachers of nondual mysticism*. ProQuest; 2009.
79. Branson CM. Improving leadership by nurturing moral consciousness through structured self - reflection. *Journal of Educational Administration*. 2007; 45(4): 471-495. doi: 10.1108/09578230710762463
80. Lapsley DK. Moral stage theory. In: *Handbook of moral development*. Taylor & Francis; 2006.
81. Maslow AH. *Motivation and personality*. Harper & Row; 1954.
82. Maslow AH. The farther reaches of human nature. *Journal of Transpersonal Psychology*. 1969.
83. Daniels M. Maslow's concept of self-actualization: A reappraisal. *Journal of Humanistic Psychology*. 2001.
84. Koltko-Rivera ME. Rediscovering the Later Version of Maslow's Hierarchy of Needs: Self-Transcendence and Opportunities for Theory, Research, and Unification. *Review of General Psychology*. 2006; 10(4): 302-317. doi: 10.1037/1089-2680.10.4.302
85. Piedmont RL. Does Spirituality Represent the Sixth Factor of Personality? *Spiritual Transcendence and the Five - Factor Model*. *Journal of Personality*. 1999; 67(6): 985-1013. doi: 10.1111/1467-6494.00080
86. Garcia-Romeu A. Self-transcendence as a measurable transpersonal construct. *Journal of Transpersonal Psychology*. 2010.
87. Vogler C. *Virtue, the common good, and self-transcendence. Varieties of Virtue Ethics*. Springer; 2016. Adamson P, Hullmeine D. *Rebirth and ethics in global philosophical traditions*. Oxford University Press; 2024.
88. Frey JA, Vogler C. *Self-Transcendence and Virtue. Perspectives from Philosophy and Psychology*. Taylor & Francis; 2020.

89. Schwartz SH. Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. *Advances in Experimental Social Psychology*. 1992; 25: 1-65. doi: 10.1016/S0065-2601(08)60281-6
90. Mitchell S, Eiroa-Orosa FJ. Love your enemy? An aesthetic discourse analysis of self-transcendence in values-motivated altruism. *Global Discourse*. 2018; 8(4): 659-679. doi: 10.1080/23269995.2018.1511766
91. Kaufman SB. *Transcend: The new science of self-actualization*. HarperOne; 2021.
92. Barton C, Hart R. The Experience of Self-Transcendence in Social Activists. *Behavioral Sciences*. 2023; 13(1): 66. doi: 10.3390/bs13010066
93. Smith A. *The theory of moral sentiments*. Cambridge University Press; 2002.
94. Smith A. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Cambridge University Press; 1776.
95. Werhane PH. *Adam Smith and his legacy for modern capitalism*. Oxford University Press; 1991.
96. Overall JS. The ethics of mass surveillance: An anarchist, objectivist, and critical theorist perspective. *Journal of Information Ethics*. 2019.
97. Rand A. *Capitalism: The unknown ideal*. New American Library; 1966.
98. Friedman M. The social responsibility of business is to increase its profits. *The New York Times Magazine*; 1970.
99. Woiceshyn J. Lessons from business failures: The role of cognitive biases. *Journal of Business Ethics*. 2009.
100. Boettke PJ. *The four pillars of economic understanding*. Mercatus Center at George Mason University; 2019.
101. Mises L. *Human action: A treatise on economics*. Yale University Press; 1949.
102. Hayek FA. *The road to serfdom*. University of Chicago Press; 1944.
103. Sowell T. *A conflict of visions: Ideological origins of political struggles*. Basic Books; 2007.
104. Lukes S. *Individualism*. Basil Blackwell; 1973.
105. Radhakrishnan S. *Indian philosophy*. Oxford University Press; 1927.
106. Bhagavad Gita. (E. Easwaran, Trans.; 2nd ed.). (2007). *The Blue Mountain Center of Meditation*. Nilgiri Press.
107. Rahula W. *What the Buddha taught*. Grove Press; 1974.
108. Faivre A. *Access to Western esotericism*. SUNY Press; 1994.
109. James W. *The Varieties of Religious Experience: A Study in Human Nature*. Longmans, Green and Co; 1902. doi: 10.1037/10004-000
110. Locke EA, Woiceshyn J. Why businessmen should be honest: The argument from rational egoism. *Journal of Organizational Behavior*. 1995; 16(5): 405-414. doi: 10.1002/job.4030160503
111. James HS, Rassekh F. Smith, Friedman, and Self-Interest in Ethical Society. *Business Ethics Quarterly*. 2000; 10(3): 659-674. doi: 10.2307/3857897
112. Hölzel BK, Lazar SW, Gard T, et al. How Does Mindfulness Meditation Work? Proposing Mechanisms of Action from a Conceptual and Neural Perspective. *Perspectives on Psychological Science*. 2011; 6(6): 537-559. doi: 10.1177/1745691611419671
113. Kotter J. *Leading change*. Harvard Business Review Press; 2012.
114. Martinez MA. *Leadership for the greater good: A guide to ethical business practices*. Oxford University Press; 2019.
115. Stevens R. Rational egoism and the new science of self-regulation. *Journal of Humanistic Psychology*. 2023.
116. Robertson D. *The philosophy of cognitive behavioral therapy: Stoic philosophy as rational and cognitive psychotherapy*. Routledge; 2014.
117. Bertella G. Self-transcendence and sustainability in business: Reimagining leadership and the purpose of organizations. *Journal of Business Ethics*. 2019.
118. Sen A. *Development as freedom*. Oxford University Press; 1999.
119. Ostrom E. *Governing the commons: The evolution of institutions for collective action*. Cambridge University Press; 1990.
120. Stiglitz JE. *Globalization and its discontents*. W. W. Norton; 2002.
121. Spence M. *Signaling in markets with incomplete information*. Nobel Prize Lecture; 2001.
122. Good DJ, Lyddy CJ, Glomb TM, et al. Contemplating Mindfulness at Work. *Journal of Management*. 2015; 42(1): 114-142. doi: 10.1177/0149206315617003
123. McMillan CJ, Overall JS. Crossing the Chasm and Over the Abyss: Perspectives on Organizational Failure. *Academy of Management Perspectives*. 2017; 31(4): 271-287. doi: 10.5465/amp.2017.0018
124. Obeyesekere G. *Imagining karma: Ethical transformation in Amerindian, Buddhist, and Greek rebirth*. Ethos; 2002.
125. Adamson P, Hullmeine D. *Rebirth and ethics in global philosophical traditions*. Oxford University Press; 2024.

126. Mbalisi E, Mbalisi T. Ancestral return and cosmological ethics in African religions. University of Ibadan Press; 2025.
127. Chuang T. Indigenous metaphysics and moral reincarnation. *Interdisciplinary Journal of Ethical Studies*. 2024.
128. Plato. *Phaedrus & Republic*. In: Plato: Complete works. Hackett Publishing Company; 1997.
129. Stevenson I. Reincarnation and biology: A contribution to the etiology of birthmarks and birth defects. Praeger; 1997.
130. Stevenson I. Children who remember previous lives: A question of reincarnation. McFarland; 2003.
131. Tucker JB. Life before life: A scientific investigation of children's memories of previous lives. St. Martin's Press; 2005.
132. Osto DE. Paranormal States: Psychic Abilities in Buddhist Convert Communities. Columbia University Press; 2024.
133. Nafisi S, Tojjar S. Multifaceted encounter with reporters: A case study of Abd al-Rahmān ibn Kathir. *Hadith Research*; 2024.
134. Wambach H. Reliving Past Lives: The Evidence Under Hypnosis. Harper & Row; 1979.
135. Ariely D. Predictably irrational: The hidden forces that shape our decisions. Harper; 2008.
136. Scharmer O, Käufer K. Leading from the emerging future: From ego-system to eco-system economies. Berrett-Koehler; 2013.
137. Thaler RH. Misbehaving: The making of behavioral economics. W. W. Norton & Company; 2016.
138. Simon HA. Rational decision making in business organizations. *The American Economic Review*; 1979.
139. Stanovich KE, West RF. Individual differences in reasoning: Implications for the rationality debate?. *Behavioral and Brain Sciences*. 2000; 23(5): 645-665. doi: 10.1017/s0140525x00003435
140. Gardiner SM. A Core Precautionary Principle. *Journal of Political Philosophy*. 2006; 14(1): 33-60. doi: 10.1111/j.1467-9760.2006.00237.x
141. Loewenstein G, Ubel PA. Hedonic adaptation and the role of decision and experience utility in public policy. *Journal of Public Economics*. 2008; 92(8-9): 1795-1810. doi: 10.1016/j.jpubeco.2007.12.011
142. Barbezat DP, Bush M. Contemplative practices in higher education: Powerful methods to transform teaching and learning. Jossey-Bass; 2014.
143. Marginson D, McAulay L. Exploring the debate on short - termism: a theoretical and empirical analysis. *Strategic Management Journal*. 2007; 29(3): 273-292. doi: 10.1002/smj.657
144. Christensen HB, Hail L, Leuz C. Economic analysis of widespread adoption of CSR and sustainability reporting standards. *Accounting and Business Research*; 2021.
145. Stout LA. The shareholder value myth: How putting shareholders first harms investors, corporations, and the public. Berrett-Koehler; 2012.
146. Mayer C. Prosperity: Better business makes the greater good. Oxford University Press; 2018.
147. Grant AM. Leading with Meaning: Beneficiary Contact, Prosocial Impact, and the Performance Effects of Transformational Leadership. *Academy of Management Journal*. 2012; 55(2): 458-476. doi: 10.5465/amj.2010.0588
148. Dow SC. Structured pluralism. *Journal of Economic Methodology*. 2004; 11(3): 275-290. doi: 10.1080/1350178042000252965
149. Lawson T. Reorienting economics. Routledge; 2003.
150. Stiglitz JE, Sen A, Fitoussi JP. Report by the Commission on the Measurement of Economic Performance and Social Progress. Commission on the Measurement of Economic Performance and Social Progress; 2009.
151. Bouckaert L. Spirituality and economic democracy. *Review of Political Economy*; 2008.
152. Wallace BA. The attention revolution: Unlocking the power of the focused mind. Wisdom Publications; 2006.
153. OECD. How's life? Measuring well-being. OECD Publishing; 2020.
154. Okano T. Accelerated evolution in society: A Japanese bioethical perspective. *Asian Bioethics Review*; 2022.
155. Holm S. Vaccine mandates and the ethics of bodily integrity. *Bioethics*; 2021.
156. Landecker H. The viral ontology of mRNA vaccines. *History and Philosophy of the Life Sciences*; 2021.
157. Wiederhold BK. Connecting Through Technology During the Coronavirus Disease 2019 Pandemic: Avoiding "Zoom Fatigue." *Cyberpsychology, Behavior, and Social Networking*. 2020; 23(7): 437-438. doi: 10.1089/cyber.2020.29188.bkw
158. Bostrom N. Superintelligence: Paths, Dangers, Strategies, 2nd ed. Oxford, UK: Oxford University Press; 2021.
159. Dvorsky G. Transhumanism and the future of human consciousness. *Futures*; 2022.
160. Muris P, Merckelbach H, Otgaar H, Meijer E. The malevolent side of human nature: A meta-analysis and critical review of the dark triad literature. *Personality and Individual Differences*; 2021.
161. Volmer J, Koch IK, Göritz AS. Dark triad traits and career success: A meta-analytic review. *Journal of Organizational Behavior*. 2022.

162. Brañas-Garza P, García-Muñoz T, Güth W. Moral cleansing and moral licensing: Experimental evidence. *Journal of Economic Behavior & Organization*. 2020.
163. Wang Y, Lu L, Ma H. The mediating role of self-transcendence meaning in the relationship between spirituality and prosocial behavior. *Current Psychology*; 2021.
164. van Mulukom V, Patterson RE, van Elk M. Mystical experiences and moral transformation: A systematic review. *Consciousness and Cognition*; 2022.
165. Lewis J, Rush M. Psychedelics, spirituality, and psychopathy: Ethical implications for emerging consciousness movements. *Journal of Humanistic Psychology*. 2021.
166. Lalich J, McLaren K. *Escaping Utopia: Growing Up in a Cult, Getting Out, and Starting Over*. New York, NY: Routledge; 2020.