

The Foundations of Values and Value Programme

at the Blavatnik School of Government, University of Oxford

A FINAL REPORT

September 2024

The initial objectives of the programme on Foundations of Values and Value (FVV) were set out in a proposal on 29 November 2019. It stated that the programme would:

1. Critique reductionist approaches and instead view individuals, organisations, and society through the lens of adaptive modular hierarchical structures, where both bottom up and top-down causation take place.
2. Explore the role of values, meaning, and purpose in determining what happens in a top-down way by constraining and shaping lower-level actions in both individual and social life.
3. Consider how this relates to key issues of sensory and social perception in the light of the brain being a predictive organ with perception shaped by expectations that are guided by the interaction between rationality, emotions, and values/meaning.
4. Look at this in biology, where a central theme is cooperation modulated by competition, as demonstrated by the nature of all major evolutionary systems and transitions.
5. Look at how organisations can transform individual self-interest into a collective, cooperative interest and toward the common good.
6. Examine how leadership can translate values into value by sharing meanings via exemplary actions and narratives.
7. Consider the values underlying indicators used to guide economic activity and social policy in organisational, national, and international contexts.

This summarises the activities of the programme over the subsequent five years.

The programme started with a workshop on the subject of 'The Foundations of Values and Value: An Interdisciplinary Workshop' at the New Institute in Hamburg on 24/25 February 2020. This brought together a group of 20 academics from many institutions to clarify and determine the subsequent research programme.

There was a workshop at the New Institute in Hamburg on 7/8 April 2022 with 30 participants on the theme of 'How to Bring our Moral Values into What We Value: Rethinking Prosperity for Governments and Business'.

There was a symposium at the Blavatnik School of Government in Oxford on 'The Foundations of Values and Value in the 21st Century' on 23/ 24 January 2023 with 120 participants. This produced a White Paper on 'What We Mean by Values and Value', 'A Systems-Based Approach to Digital Governance' and 'Values-Driven and Place-Led: A New Approach to Regeneration in the UK's 'Left-Behind' Regions'.

There was a concluding workshop on 'Capitalism and Crises: How to Fix Them' on 5/6 June 2024 at the New Institute in Hamburg with 20 participants.

The FVV team in Oxford comprised the following people:

- Professor Andrew Briggs (Materials, Oxford)
- Professor Ruth Chang (Law and Philosophy, Oxford)
- Professor Sir Paul Collier FBA (Economics and Public Policy, Blavatnik School of Government, Oxford)
- Professor Hilary Cottam OBE (Social Entrepreneurship, Institute for Innovation and Public Purpose, UCL, London)
- Professor Dame Diane Coyle, DBE (Public Policy, Bennett Institute of Public Policy, Cambridge)
- Professor George Ellis FRS (Physics, Saïd Business School, Oxford, and Mathematics Department, University of Cape Town)
- Professor Teppo Felin (Management, Institute of Interdisciplinary Study at Utah State University)
- Professor Cecilia Heyes FBA (Psychology, All Souls College, Oxford)
- Professor Colin Mayer CBE FBA (Economics and Finance, Blavatnik School of Government and Saïd Business School, Oxford) – the programme coordinator
- Professor Dame Henrietta Moore DBE FBA (Anthropology, Institute for Global Prosperity, UCL, London)
- Professor Denis Noble CBE FRS (Physiology, Anatomy and Genetics Department, Oxford)

- Professor Dennis Snower (Economics, Global Solutions Initiative, Berlin)
- Associate Professor Tom Simpson (Philosophy and Public Policy, Blavatnik School of Government)

The team met monthly in person or virtually online during the academic years 2021 to 2024. The meetings involved a half hour presentation by one of the members of the team or an outside invited speaker followed by an hour of discussion, ending with a dinner at which discussion of the main theme of the meeting continued.

The meetings proved to be a very effective form of engagement and exchange of ideas. Members of the team found the programme to be extremely stimulating and informative, of immense benefit for their research, and very productive in promoting publications of a cross-disciplinary nature.

Some of the publications stemming directly from or heavily influenced by the programme include the following, though this should not be regarded as an exhaustive list:

Andrew Briggs and Michael Reiss (2021), *Human Flourishing*, Oxford: Oxford University Press.

Paul Collier (2024), *Left Behind: A New Economics for Neglected Places*, London: Hachette

Diane Coyle, Fabian, M., Beinhocker, E., Besley, T. & Stevens, M. (2023), "Is it time to reboot welfare economics? Overview", *Fiscal Studies*, 44, 109–121.

Diane Coyle (2024), "Productivity measurement: New goods, variety and quality", in Sheiner, L. and Reinsdorf, M., eds. *The Measure of Economies: Measuring Productivity in an Age of Technological Change*. Chicago: University of Chicago Press.

Diane Coyle, Matthew Agarwala, Cristina Peñasco, and Dimitri Zenghelis (2023), "Measuring for the future not the past" in Nicholas Muller, Eli Fenichel, and Mary Bohman (eds) *Measuring and Accounting for Environmental Public Goods: A National Accounts Perspective*, Chicago: Chicago University Press.

Diane Coyle (2025), *The Measure of Progress*, forthcoming Princeton University Press.

George Ellis and Denis Noble (2022), "Biological relativity revisited: The pre-eminent role of values", *Theoretical Biology Forum* 115, 45-70.

George Ellis (2025), *How we came to be: Everything that leads to our existence*, Oxford: Oxford University Press (forthcoming)

Cecilia Heyes (2023) "Rethinking norm psychology", *Perspectives on Psychological Science*, 19.

Cecilia Heyes (2025), *The Invention of Thought*, Penguin forthcoming.

Colin Mayer (2023), "Are moral firms committed firms?", *Daedalus*, 152.

Colin Mayer (2023), "AI's contribution and limitations to enhancing our humanity", in *AI Anthology. Microsoft Unlocked*.

Colin Mayer (2024), *Capitalism and Crises: How to Fix Them*. Oxford: Oxford University Press.

Denis Noble and Noble, R (2019), "Could artificial intelligence (AI) become a responsible agent: Artificial agency (AA)"? *RUSI Journal*.

Denis Noble, Lee, Y-H, Mayer, C, Vines, D. (2019), "Against the micro foundation hegemony: Cooperation in biology, business and economics. *Theoretical Biology Forum*, 112, 54-77.

Denis Noble, Noble, R (2021), "Can reasons and values influence action: How might intentional agency work physiologically?" *Journal for General Philosophy of Science*, 52, 277-295.

Denis Noble, Felin, T, Koenderink, J. Krueger, J.I., Ellis G.F.R. (2021a), "The data-hypothesis relationship", *Genome Biology*, 22.

Denis Noble, Felin, T, Koenderink, J. Krueger, J.I., Ellis G.F.R. (2021b), "Data bias", *Genome Biology*. 22:59.

Denis Noble and Noble R (2022), "Can agency be reduced to molecules?" In Wuppuluri and Stewart (eds) *From Electrons to Elephants and Elections*. The Frontiers Collection, Springer Nature Switzerland.

Denis Noble and Noble R (2022), "Physiology restores purpose to evolutionary biology", *Biological Journal of the Linnean Society*, 139, 357-369.

Denis Noble & Noble R (2022), "Origins and demise of selfish gene theory", *Theoretical Biology Forum*, 115, 29-43.

Denis Noble (2022), "The evolution of consciousness and agency" *Biosemiotics*, 15, 439-446.

Denis Noble and Noble R. (2023), "How purposive agency became banned from evolutionary biology" in *Evolution "On Purpose"*, Corning et al (eds) MIT Press.

Denis Noble and Noble R. (2023), *Understanding Living Systems*. Cambridge: CUP.

Denis Noble (2024), "Genes are not the blueprint for life", *Nature* 626, 254-255. doi:

Dennis Snower (2024), "Recoupling: The driver of human success," in: *The Nature and Dynamics of Collaboration*, Paul F. M. J. Verschure et al. (eds), Strüngmann Forum Reports, 34, Cambridge, MA: The MIT Press.

Dennis Snower, Marc Fleurbaey and Ravi Kanbur (2024), "Efficiency and equity in a socially embedded economy," *Economic Theory*.

Dennis Snower and Steven Bosworth (2023), "Technological advance, social fragmentation and welfare," 2023, *Social Choice and Welfare*.

Dennis Snower and Lima de Miranda (2022), "The societal responses to COVID-19: Evidence from the G7 countries," 2022, *Proceedings of the National Academy of Sciences*, 119(25).

Dennis Snower and David Sloan Wilson (2022), "Rethinking the theoretical foundation of economics: I. The Multilevel Paradigm," 2022, Economics Discussion Paper.

In sum, the programme has succeeded in meeting its objectives in terms of addressing the questions raised at the beginning and providing important new insights into answering them. It has produced an immense body of published work by members of the team, and it has disseminated the insights that have emerged in three workshops and a symposium.

The programme was funded by a grant of approximately £150k from the New Institute in Hamburg, with Wilhelm Krull, Markus Gabriel and Anna Katsman being the main points of contact at the New Institute. Administrative support was organised by Jayne Smith at the Blavatnik School of Government in Oxford and Britta Padberg at the New Institute in Hamburg. Members of the programme are very grateful for the funding provided, and the excellent leadership and administrative support for the programme in Oxford and Hamburg.