

# CONFLICTING VALUES: A TRIBUTE TO MAX WEBER

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## Abstract

*This paper examines the wisdom of Max Weber in the light of the theme: 'Asian Heritage in a Global Society.' In particular, the paper addresses the wisdom of an uncritical embrace of western values, particularly that of capitalism and that of the blind adoption of westernized democratic concepts, by the cultures of Asia. It looks at the conflicting social values between the eastern and the western ways of life and questions how humankind should react in the light of such conflicts. Additionally, this paper takes a long and hard look into the conflicting values in the commercial world. It aims to show the inadequacy of the present definition of 'Market Value' as advocated by present day property professionals as the definition fails to take into consideration of the value of any property for the 'public good'. The conflict that arises between the value for the benefit of the public and that for the benefit of a commercially interested individual or group is highlighted. It proposes another version of that definition of 'Market Value' that incorporates the concept of value for the common good of the public.*

## Social Actions

Before we enter into discussions on the topic of conflicting values, it is relevant to look into Weber's concept of social actions. To Weber, there are four types of social actions, namely: Zweckrational, Wertrational, Affective Action, and Traditional Action.

In many ways, the type of social action that a person takes governs the value that s/he places in the property or asset or issue that s/he is

examining or considering. It is therefore of primary importance for us to come to grips with these four types of social actions at the very beginning.

Zweckrational refers to those social actions that are rationally chosen with the means to attain a particular goal very much in mind. Such actions have also been referred to as ‘technocratic thinking’ and the action of an engineer in the construction of a bridge to cross a river is an example of zweckrational thinking.

Wertrational refers to those social actions that are value oriented characterized by striving for a goal that is not at all rational in itself but is pursued by rational means. An example of wertrational action is of an individual who seeks salvation by following the teachings of a prophet.

An Affective Action is one that is based entirely on the emotional state of the person rather than on the rational weighting of the pros and the cons.

A Traditional Action is a social action that follows tradition or custom or habit without so much as reflecting on the purpose or on the meaning of that action. People engage in this type of action almost without thinking because the action is always done by society.

Weber’s main purpose of identifying these four types of social actions is to demonstrate to us in his writings that the modern world, with its globalized setting and heavily influenced by the westernized thoughts, comprises mainly of people who are taking social actions more for reason of goal-oriented rationality (that is Zweckrational) rather than for reason of value (Wertrational); of emotion (Affective Action); or of tradition (Traditional Action).

### **Rationalization, Bureaucracy, Authority and Oligarchy:**

Weber is thus concerned with the rationalization process of society, which is the practical application of knowledge to achieve one’s desired end. This can of course lead to efficiency, to the proper coordination of activities that can result in the control over both the physical and the social environment. Rationalization is a product of “scientific specialization and technical differentiation” that seems to be a characteristic of the Western

culture.<sup>1</sup> Rationalization is the guiding principle behind bureaucracy and the increasing division of labor. It has led to the unprecedented increase in both the production and distribution of goods and services. It is also associated with secularization, depersonalization, and oppressive routine. Increasingly, human behavior is guided by observation, experiment and reason (zweckrational) to master the natural and social environment so as to achieve an end which is deemed desirable.<sup>2</sup>

As mentioned earlier,<sup>3</sup> Freund has defined 'rationalization' as "the organization of life through a division and coordination of activities on the basis of exact study of men's relations with each other, with their tools and their environment, for the purpose of achieving greater efficiency and productivity." Weber's general theory of rationalization refers to the increasing human activities in mastering the natural and social environments, which in turn, brings about changes in social structure with the result that we have now a set of changed human characteristics through changing values, changing philosophies, and changing beliefs. Such superstructural norms and values as individualism, efficiency, self-discipline, materialism, and calculability (all of which are included in Weber's concept of zweckrational) have been encouraged by the bureaucratization process.

Bureaucracy and rationalization are now rapidly replacing all other forms of organization. They are becoming strangleholds on all sectors of Western society.

It is horrifying to think that the world may one day be filled with nothing but human cogs in a mechanized society with little men clinging to their little jobs and striving toward bigger ones, acting in the best interest of our present administrative systems. This overall passion for bureaucracy is enough to drive one to despair. It is as if through politics we are deliberately conditioned to become men who need 'order' and nothing but order, and we then become nervous and cowardly if for one moment this order wavers, and helpless if it is taken away. That the world should know no men but these: it is in such an evolution that we are already caught up, and the great question is, therefore, not how we can promote and hasten it, but what can we do to oppose this machinery in order to keep a portion of mankind free from this parceling-out of the soul, from this supreme mastery of the bureaucratic way of life.

Rationalization is the most general element of Weber's theory. He identified rationalization with an increasing division of labor, bureaucracy and mechanization.<sup>4</sup> He associates it with depersonalization, oppressive routine, rising secularism, as well as being destructive of individual freedom.

The focus on rationalization leads Weber into thinking about the operation and expansion of large organizations, both in the public and private sectors of societies. To Weber, bureaucracy can be considered to be a particular case of rationalization, as it is applied to human organization. Bureaucratic coordination of human activities is the distinctive mark of modern social structures. Weber tracks down the main characteristics of an ideal-type bureaucracy as an organization with a hierarchy of authority divided into efficient specialized-labor departments, totally impersonal, conducting its affairs under a rigid written code of conduct and all promotions within the organization being based on focused achievements.

According to Weber, bureaucracies are goal-oriented organizations designed according to rational principles in order to efficiently attain their goals. Offices are ranked in a hierarchical order, with information flowing up the chain of command, directives flowing down. Operations of the organizations are characterized by impersonal rules that explicitly state duties, responsibilities, standardized procedures and conduct of office holders. Offices are highly specialized. Appointments to these offices are made according to specialized qualifications rather than ascribed criteria. All of these ideal characteristics have one goal, to promote the efficient attainment of the organization's goals.<sup>5</sup>

The bureaucratic coordination of the action of large numbers of people has become the dominant structural feature of modern societies. It is only through this organizational device that large-scale planning and coordination, both for the modern state and the modern economy, can become possible. The consequences of the growth in the power and scope of these organizations is the key in the understanding of our world.

Where there is organization, there must be authority so that the organization can be directed towards its goals. To Weber, there are three types of authority: traditional; charismatic; and rational-legal based. It is the third type of authority – the rational-legal based type that bureaucratic organizations of our modern societies have adopted. This type of authority is anchored in impersonal rules that have been legally defined and it parallels

the growth of zweckrational social actions. Traditional authority is based on the belief in the sanctity of tradition while charismatic authority rests on the appeal of a leader who claims allegiance because of the force of his/her extraordinary personality.

Weber notes that although the major advantage of a bureaucratically-run organization is the efficiency in which it is attaining its goals, the organization is unwieldy when dealing with individual cases. The impersonality, so important in attaining efficiency of the organization, is thus dehumanizing. But the concern over bureaucracy's threat to the members of a particular organization has served to overshadow its effects on the larger society. Weber is very concerned about the impact that rationalization and bureaucratization have on our socio-cultural systems.

By its very nature bureaucracy generates an enormous degree of unregulated and often unperceived social power. Because of bureaucracy's superiority over other forms of organization, they have proliferated and now dominate modern societies. Those who control these organizations, Weber warns, control the quality of our life, and they are largely self-appointed leaders. What is worse is the fact that such self-appointed leaders in the name of efficiency within the bureaucratic organization can set double standards – one for themselves and their associates and one for the rest within the members of their societies. Such double standards, especially in commercial dealings can lead in turn to conflicting values within an organization.

Bureaucracy thus tends to result in oligarchy, or rule by the few officials at the top of the organization. In a society dominated by large formal organizations, there is a danger that social, political and economic power will become concentrated in the hands of the few who hold high positions in the most influential of these organizations.

Robert Michels,<sup>6</sup> a socialist who followed closely the thoughts of Weber, was disturbed to find that the socialist parties of Europe, despite their democratic ideology and provisions for mass participation, seemed to be dominated by their leaders, just as the traditional conservative parties. He came to the conclusion that the problem lay in the very nature of organizations. He formulated the 'Iron Law of Oligarchy' which read: "Who says organization, says oligarchy."

According to this “iron law”, democracy and large scale organization are not compatible. Any large organization, Michels pointed out, is faced with problems of coordination that can be solved only by creating a bureaucracy. A bureaucracy, by design, is hierarchically organized to achieve efficiency, that is to say that many decisions that have to be made every day cannot be made by large numbers of people in an efficient manner. The effective functioning of an organization therefore requires the concentration of much power in the hands of only a few people.

The organizational characteristics that promote oligarchy are reinforced by certain characteristics of both leaders and members of the organizations. People achieve leadership positions precisely because they have unusual political skill; they are adept at getting their way and persuading others of the correctness of their views. Once they hold high offices, their power and prestige are further increased. Leaders have access and control over information and facilities that are not available to the rank-and-file. They control the information that flows down the channels of communication. Leaders are also strongly motivated to persuade the organization of the rightness of their views, and they use all of their skills, power and authority to do so.

By design of the organization, the members within the rank and file of an organization are less informed than their ‘superiors’. From birth, we are taught to obey those in positions of authority and therefore, the rank and file members tend to look to the leaders for policy directives and are generally prepared to allow leaders to exercise their judgment on most matters.

The stage is now set for the very presence of conflicting values.

### **Capitalism and the Protestant Ethics:**

We have to make one last point before we launch into the presence of ‘conflicting values’ in our society. This concerns that of Protestant ethics. Weber is concerned with the meaning that people give to their actions. He comes to the conclusion that social actions of modern society are shifting from traditional to rational actions. He questions the cause of this shift and in the process of trying to understand this, Weber studies the religious and economic systems of many civilizations. Weber comes to

believe that the rationalization of action can only be realized when traditional ways of life are abandoned.<sup>7</sup> Because of this shift, modern people may have a difficult time realizing the hold of tradition over pre-industrial societies. Weber's task is then to uncover the forces in the West that have caused people to abandon their traditional religious value orientation that have encouraged them to develop a desire for acquiring goods and wealth.

After a careful study, Weber raises the hypothesis that it is the Protestant Ethics that breaks the traditional hold of people and encourages them to apply themselves rationally in their work. He finds that Calvinism has developed a set of beliefs around the concept of predestination. It is the belief of followers of Calvin that one cannot do good works or perform acts of faith to ensure a place in heaven. One is either within the Elect or one is outside those people elected. But, wealth has developed to be a sign in which one is deemed to be 'elected'. This then provides the encouragement for everyone to strive to be rich and powerful by applying rigid disciplines to oneself in the single-minded goal of acquiring wealth.<sup>8</sup>

Weber has studied non-Western cultures and he finds that several of these pre-industrial societies have had the technological infrastructure and other necessary preconditions to begin the process of capitalism and economic expansion. But here, capitalism failed to emerge.<sup>9</sup> To Weber, the only force missing there were the positive sanctions to abandon traditional ways. "By such a comparative analysis of causal sequences, Weber tried to find not only the necessary but the sufficient conditions of capitalism."<sup>10</sup> While Weber does not believe that the protestant ethic was the only cause of the rise of capitalism, he believes it to be a powerful force in fostering its emergence.

### **Asian Values in the Onslaught of Globalization:**

With the settings laid, we can now proceed to talk about Asian Values in the context of globalization. We shall begin by looking at the Asian values, both social and commercial, prior to the arrival of any western influence into an Asian society.

Perhaps Mainland China is a good place to start as an example of the pre-West cultural values. For many years of ancient China, the entire societal systems was based upon an hierarchical grouping of ‘scholars’, ‘farmers’, ‘workers’ and ‘retailers’ in which case the commercial element of society was placed at the very bottom of the social scale. This is chiefly because of the innate distrust of business people as they went about their businesses ever ready to make an extra tael of gold by dishonest means. The military came under the group of workers and the main purpose of military presence in the society is the protection of the interests of scholars and farmers essentially. Imperial examinations were held, perhaps once every five years, to select people for both the administrative service (which includes the Officers of the Courts and the local Magistrates) and the military service (for the protection of the interests of the Emperor down to the law and order of a provincial community).

Scholars of the day studied both Chinese Classics and Chinese Philosophy. To the Chinese, philosophy and religion are imbedded into their daily lives as living actions of ethics and they are not separate topics to be observed, examined and criticized. “The basic aim of Chinese philosophy has not been primarily that of understanding the world, but that of making people great. . . . Being great has a double aspect in Chinese thoughts. First of all, it involves *inner greatness*, which is a magnitude if spirit reflected in the peace and contentment of the individual in his or her completeness. Second, it involves *outer greatness*, which is manifested in the ability to live well practically, dignifying the social context of one’s ordinary day-to-day existence. This ideal is called ‘sageliness within and kingliness without.’”<sup>11</sup>

In China, even to this day, philosophy has been the chief concern of every educated person. In ancient China, if a man were educated at all, the first education he received was in philosophy as young children recited the *Four Books* comprising the *Confucian Analects*, the *Book of Mencius*, the *Great Learning*, and the *Doctrine of the Mean*. The first reading text was the *Three Characters Classic* and the very first statement therein was “the nature of man is originally good,” the very fundamental ideas of Mencius’ philosophy.

Contrary to common belief in the West, Confucianism is no more a religion as Platonism or Aristotelianism. The *Four Books* mentioned



above may have been called collectively as the Chinese Bible but they are not books on creation, or on heaven and hell. In the Chinese sense, therefore, the terms philosophy and religion are both ambiguous. Philosophy and religion form part and parcel of life itself, of living out one's life that calls for considerateness of the wishes of others.

Returning to Koller,<sup>12</sup> both inner and outer greatness are basic to all three forms of Chinese philosophy – Confucianism, Taoism and Neo-Confucian. Lao Tzu says that unless one knows and lives according to the inner laws of the universe, which he calls the 'invariables', one can end up in disaster. For Confucius, the most basic thing is the cultivation of one's humanness and to regulate all our activities in accordance with this developed humanness. Because of the importance of both inner and outer greatness, Chinese people always give the greatest importance to the consideration for people in general. The human world is considered primary importance and the world of things, secondary. Emphasis on human greatness naturally leads to the emphasis on ethics and the spiritual life. The spirit, rather than the body, becomes the more important aspect of human. This spirit must be nourished and cultivated in order that it can develop according to its capacities.

If we measure the social actions of the ancient Chinese with the yardstick of Max Weber, then, we find that the actions were essentially of the cultural value type (Wertrational); of the emotional type (Affective Action); and the traditional type (Traditional Action). The actions were very far removed from the goal-oriented type (Zweckrational).

There is no desire here to elaborate on every Asian cultural system. Suffice it to say that, in the Asian context, the Chinese example given above shows one typical aspect of life. The common denominator is the fact that social actions in the Asian context are generally less of the goal-oriented type. They are more of the other three types of cultural value, of emotional and of traditional and the failure to comprehend this fact can lead to grave misgivings and misunderstandings between the people from the Asian cultures and heritage and those from the Western cultures. This paper attempts to illustrate such misgivings and misunderstandings in the form of known conflicting values.

Asian cultural values rest in the belief in historicity. They emphasize on the rank and the station of a person in a society and on looking into the past as a guide for future conduct. The West has criticized these aspects as feudalistic such that they prevent true egalitarianism from taking place. It has been said by many in the West that in the present day of fast moving age of information technology that produces obsolescence in months rather than in years, can we afford to constantly look back into our past before we move forward into our future.

This paper advocates that it is wiser for us to take an Asian approach to life. Egalitarianism and the western style of democracy that advocates one man one vote system cannot be working for the benefit of the entire society when there are poverty and illiteracy amongst the population. Singapore and Malaysia are shining examples where the western democratic system has been tampered with the eastern influence under the name of ‘guided democracy’ and both countries have progressed to the envy of many westernized nations.

### **Societal Values:**

Those of us who practiced the art and science of Property Valuation or Property Appraisal are familiar with the concept of Market Value in determining the commercial value of a property or fixed asset. The IVSC<sup>13</sup> has defined the term Market Value as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

A careful study of the definition will disclose that there can never be any property that has ever been transacted at market value as defined. The first requirement for ‘market value’ is that of a ‘willing buyer’ and ‘willing seller’. Most transactions occur with one party being unwilling to

enter into a transaction or rather being pushed into acting by some external forces, most likely because of economic downturns or other personal mishaps. The next requirement for 'market value' is 'an arm's length transaction'. Most transactions may look as if it is totally unrelated but in actual practice there may well be some connections between the two transacting parties, however remotely. The last requirements of 'market value' are the hardest to comply. For the two parties to act 'knowledgeably, prudently, and without compulsion', full disclosure is required, especially of the vendor such that the purchaser can act with full knowledge of the property. In the structured bureaucratic world as described by Weber, genuine disclosures may not be in the interest of some controlling groups and thus property transactions are rarely transacted under these last requirements. More often than not, the purchasers are entering into transactions that they are totally unaware of the implications until after the sale and purchase agreements have been signed and sealed.

Property Valuation as a profession becomes important only in the global setting and is influenced by the western concept of 'highest and best use' of land usage - the most efficient use of a plot of land commercially, with complete disregard both to those people who will be living on earth in the future and to the environment. Weber's has argued that the westernized social setting that emphasizes the essentials of goal-oriented and rationally related social actions that emphasize detached efficiency, especially for the benefits of the very few, can one day destroy a nation.

Our point is this: there is a gap that exists between the 'market value' of a property as defined and the 'value' of the same property for the common good to the society at large, that is to say, for the overall interest of the entire community. Perhaps, more explanation here is warranted. Take the value of the houses around a public park as an example. Without the presence of the public park, built by public expenditure, the commercial values of those houses might be much lower than those of the present. If the ruling bureaucratic government is not an enlightened group in matters concerning town planning, environmental issues and the preservation of the present for the benefits of the future, there would not be any public park built. The houses around the park have therefore two sets of conflicting values – one the commercial value and the other the value from the wider perspective of the 'benefits' to society.

To put this concept in a nutshell, the two conflicting values would only meet as one under the following limiting conditions:

Condition # 1: The general public is one that is well educated to such an extent that the man-in-the-street can wisely elect into power a group of dedicated and educated representatives who are able to view matters from a totally different and wider perspective than that of a commercial viewpoint.

Condition # 2: The bureaucracy of government comprised of wisely elected people who cares for the interests of the communities at large.

Condition # 3: The values are not distorted due to the presence of interested parties in the bureaucracy of government.

Condition # 4: Social actions may have to be modified away from Weber's Zweckrational type towards the Wertrational, or the Affective, or the Traditional types.

What does all this boils down to in the context of Asian Heritage and Asian Culture? We need to take a look at the political and social fabrics of communities within the Asian context. Here we have the localized villages – the *moo bans* of Thailand or the *kampongs* of Malaysia or the ancestral villages of ancient China. The village elders make most of the decisions concerning the well-being of the villagers, usually in consultation with one another. The 'common good' of the community is decided by these people. They will send their representatives to the wider society within which they live and in their turn the committee of this wider society will decide the 'common good' of the society. In this form of setting, professional valuers as we know them in today's society, would have to argue their valuation viewpoints with the elders and would need to modify their property values to incorporate the wishes of the community at large.

Herman Daly and John Cobb Jr.<sup>14</sup> have written a book on the subject of *For The Common Good: Redirecting the Economy towards Community, the Environment, and the Sustainable Future* that is most relevant for the present time. The main goal of the book is to deconstruct neoclassical economic theory and set forth a more holistic model that more fully accounts for the individual, the community, and the natural world.

In the first half of the book, Daly and Cobb discuss the implicit assumptions and theoretical fallacies governing contemporary economic scholarship; in the second half, they discuss numerous policy changes toward their economic goal of a society based on community and ecological balance. The book also includes an appendix where they construct an “Index of Sustainable Economic Welfare” intended to supplant Gross National Product as a measure of economic well-being.

A lot of the ideas of Weber’s have been incorporated in the book. Suffice it to say as of now that conflicting values are here to stay. It is up to us to recognize their existence and to ponder over the need for the inclusion of societal values into our commercial decisions, especially in regard to the development for the future of humankind. We now understand, for instance, that the contemporary economical theory holds a crude, mechanistic worldview of economics as an autonomous individual driven purely by the self-interest and that society is just an aggregate of such individuals. This view tends to equate gains in society as a whole with the increases in goods and services acquired by its individual members, but it says nothing about the changes in the quality of the relationships that constitute that society.

Daly and Cobb<sup>15</sup> advocate the departure from radical individualism to the notion of a “person-in-community”. Their main argument concerns the need for realigning government and social structures toward smaller social and economic units. This is not at all dissimilar to the Asian context of the village community. They argue that it now becomes difficult, if not impossible, for governments to perform their essential non-market functions when economic power is centralized at the global level, while political power is decentralized to national and local levels. For the system to function in the interest of community, economic and political power must be in balance at any given system level. To Daly and Cobb, the emerging global society must develop democratically controlled institutions at all levels: international, national, and local. It also needs to create a decentralizing context for economic activities that returns institutional control to people, roots economic interests in local soil, and reestablishes some sense of human community. All this points again to the need for us to backpedal a little to the Asian culture and values, where the family and the immediate community have the final say in most domestic activities. This

is a move away from bureaucratic authority, away from secularism and back to family and religious traditions forming the key to inculcate social values in the young.

In order to achieve the goal of decentralization of political power and the breaking up of the large bureaucratic authority that can be so harmful to the common good as explained by Weber, we need to start a program of the following four activities to be undertaken immediately to lead to an overall policy shift:

#1. There ought to be a significant university reform away from the stress of business studies as the prime target of a community. We need to produce more community-minded thinkers and community-minded doers, not sharp-witted commercial wizards out to make a quick baht at every opportunity with complete disregard to ethics;

#2. We ought to go back to our roots and to nurture our community-building venues. In the case of urban centers like Bangkok, there ought to be programs in place to re-build a sense of belonging to localized communities.

#3. There ought to be a dedicated public awareness program to bring home the message that we should be acting socially to bridge the gap of conflicting values – both social values and commercial values. This entails the need to change our way of measuring economic success by devices other than the purely monetary values of the Gross National Product (GNP).

#4. We ought to convince the people in our communities to return to the older practices of life where religious traditions prevailed. Secularism, which is so much associated with the globalized trends of today, should be discouraged as contrary to the common good of society.

### **Concluding Options:**

We have traced the works of Max Weber to understand the reasons why present-day globalized setting, with its entourage of rationalization, bureaucracy, authority, oligarchy, western-styled democracy and capitalism may not be for the common good of humankind.

We have briefly mentioned that, whilst it may be true that the ancient Asian cultures and beliefs, if totally re-adopted, cannot lead us to be an efficient, effective work and goal-oriental organization, there are merits in some of these ancient ways of work attitude.

We have taken a look at the western definition of ‘market value’ in the case of property valuation and appraisal and we raised the argument that such a definition can only bring about a heightened tension between two conflicting values – that for the commercial world and that for the more enlightened ‘common good’ of the entire population.

We have raised the issue of ‘conflicting values’ and we have proposed that a solution can possibly be found in the works of Daly and Cobb Jr. in their research. Many scholars have dwelt on the need for environmental assessments in property development and in town planning issues but such ideas have not been able to be translated in simply ordinary terms for the general public to comprehend.

There can only then be three concluding options:

One is to take no action at all in the belief that God who cares about us will have His solutions for humankind;

The second is to continue to take in the wisdom from the globalized western world and pursue a continued track of zweckrational social actions, where the organizations within our society are goal-oriented and success-motivated with the current GNP as the chief measure of economic success;

The third and last option is to decide now for a change to blend in the Asian heritage and culture with the better of the globalized setting and to give in to more social actions that are wertrational, affective and traditional.

The choice is ours to make.

Finally, we are recommending the property consultancy fraternity that the term ‘Market Value’ for a property should be re-phrased to include the consideration for the common good of humankind in the following draft format:

“Market Value is the best estimate of the value of a property as at the date of valuation after due consideration has been given to the following three key issues:

#1. Market Value is an estimate of value of a possible transaction of the property between a seller and an unrelated buyer, the two parties being totally unrelated in every sense of the word, that is to say, without any commercial interest in each other's business;

#2. Market Value of a property should reflect the fact that the two parties to the possible transaction mentioned above are fully aware of all the data concerning the property, including those data known to the seller but not apparent to the buyer;

#3. Market Value of a property should additionally reflect the overall contribution of that property to the common good of the immediate surrounding community and to the society at large.”

## ENDNOTES

<sup>1</sup> *Freund* (1968).

<sup>2</sup> *Elwell*, (1999).

<sup>3</sup> See page 2 of this paper.

<sup>4</sup> *Gerth and Mills* (1946).

<sup>5</sup> *Aron* (1970).

<sup>6</sup> *Michels* (1915).

<sup>7</sup> *Coser* (1977).

<sup>8</sup> *Gerth and Mills*, (1946).

<sup>9</sup> *Gerth and Mills*, (1946), p. 61.

<sup>10</sup> *Gerth and Mills*, (1946), p. 61.

<sup>11</sup> *Koller, John M.*, (1985), Second, Edition, p. 245 – 246.

<sup>12</sup> *Koller, John M.* (1985), Chapter 16, pp. 245 – 249.

<sup>13</sup> *IVSC* stands for the International Valuation Standards Committee, a body comprised of property valuers that sets up standards for the valuation of capital assets of publicly listed companies and works conjunctionally with the Committee for International Accounting Standards.

<sup>14</sup> *Daly, Herman & Cobb, John Jr.* (1989).

<sup>15</sup> *Daly, Herman & Cobb, John Jr.* (1989).



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