

What does it mean for a person to invest?

Conceptual analysis and value proposition on investment as self-formation

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1. Purpose of this study

When we try to understand investment and asset formation as human activities that go beyond mere economic activities, how do they relate to the individual's way of life and the state of society? The purpose of this study is to answer this question through a philosophical examination of the self and happiness. People's views of happiness reflect "I/Me"-type values that are unique to the individual and "We/Us"-type values that are shared with others. By focusing on this structure of happiness, we will clarify how economic activities such as investment and asset formation can be integrated into the process of leading a happy life. Through this study, we hope to contribute to the creation of a society in which the pursuit of I/Me-type values and the consideration of We/Us-type values can coexist without contradiction.

In the first phase of our joint research¹ conducted in the past, we proposed a shift from the narrow economic value of money to the more comprehensive value of "Shiawase (well-being)," based on the idea that asset formation is an act of realizing happiness for oneself. We developed the Life Integrator Measure to quantitatively visualize happiness as a multidimensional matrix that includes I/Me-type values unique to each individual and We/Us-type values open to the

¹ The first phase of the joint research will be conducted from April 2021 to March 2023 by Yasuo Deguchi (Professor, Department of Philosophy, Graduate School of Letters, Kyoto University), Takuro Onishi (Program-Specific Associate Professor, Department of Philosophy, Graduate School of Letters, Kyoto University), Tomoyoshi Hirose (Vice Chairman of the Board/Founder, Money Design Institute, Money Design, Inc.) The results were published in a white paper titled Research on Redefining Well-being and Creating Quantitative Measures of Shiawase (Well-being). The report is available at <https://www.kyoto-u.ac.jp/ja/research-news/2023-01-30-2>.

public.

In the manufacturing industry, a BOM “explosion” is a term used to describe the relationship between a product and its components, and to organize them as a bill of materials, or BOM (Japan Industrial Management Association, 2002, p. 386). It usually refers to identifying the component parts by starting from the product and breaking it down into smaller units of parts. For example, if you were to explode the BOM for a certain model bicycle, you would be able to cover the many parts necessary to make it, such as the frame, screws, etc. In analogy to this, in the first phase of the joint research, the product of “Shiawase” is divided into two types, I/Me-type and We/Us-type, which are further broken down into four factors, “Risk,” “Quality of Life,” “View of Life,” and “Social Integration,” so that a person's Shiawase is defined by a total of eight factors. By considering the weighed importance of each factor, the internal structure of one's Shiawase can be visualized.

However, even if people were able to recognize their own values through the Life Integrator Measure, there still remained a gap that could not be ignored in order for people to step into actual actions, including asset formation. In order to bridge this gap, this second phase of joint research will return to the fundamental question: *what does it mean for a person to invest?* By focusing on the nature of the act of investing and asset formation, we hope to clarify how people are driven from a pluralistic perception of value to a single act of practice.

Contrary to the explosion, an BOM "implosion" is the process of starting from a part and identifying the product in which it is incorporated. By implosion from a screw with a certain part number, multiple models of bicycles that commonly use the screw can be identified. In the manufacturing industry, this method is used to keep inventories of parts in stock and to efficiently reuse them. In this joint research, we will examine the process of implosion based on eight weighted factors, so to speak, to derive a finished product form of Shiawase. What is different from the case of mechanical products is that abstractly reconstructing Shiawase from the factors alone does not drive the behavior. It is necessary to depict Shiawase as something that belongs to the individual, and the “narrative” is the mechanism to achieve this. As will be discussed in Section 3, this study will focus on the practice of connecting the integrated value to the self through the tool of narrative, leading to the finished product, Shiawase.

Helping to bridge the gap between values and actions is a necessary and important task for financial institutions such as Money Design as they seek to serve their clients and society. For philosophers, it is also a meaningful challenge to consider the problem of the interaction between perception and action as it applies to real social contexts, with the promise of a rich academic

harvest. As in the first phase, the collaboration of financial institutions, specialists in money, with philosophers belonging to academia in addressing the issues surrounding asset formation seems unusual, but in fact, it is a natural progression.

It is our hope that this study will provide guidelines for people to make independent economic decisions and enjoy the fruits of those decisions. However, the scope of this study does not stop there. Rather, through such specific tasks, we aim to deepen our consideration of the logic by which the individual and society interact through the medium of tangible and intangible assets, and the norms by which they can coexist in a value-oriented manner. As a starting point, let us examine the issue of human action and its purpose through a paradox behind the so-called “goal-based investing” concept.

Paradox of goal-based investing

To maintain stable investments over a long period of time, it is necessary to set a clear goal for the future. This approach is often referred to as the goal-based approach or goal-based investing, and is often recommended in investment management. The effectiveness of decision-making based on sound planning rather than haphazard decision-making is not limited to investment. It also seems obvious that to develop a solid plan, one must first clarify the goals. Therefore, the very idea of goal-based investing is intuitively acceptable and may even work well under the right conditions.

In reality, however, it is difficult to remain strongly committed to future goals. Even though we know in our heads that there is great value in realizing them, over time, our goals cease to inspire our minds and bodies. This is also a fact that is not limited to investment, but is also true for people who are studying for exams, dieting, etc., which everyone should be familiar with, along with bitter experiences.

It is known that the degree to which the more distant in the future an event occurs, the less value is placed on it, i.e., the time discount factor², varies from person to person. The magnitude of the time discount factor can lead to a tendency to postpone action or abandon sustained effort, and is often viewed as a problem of weak individual willpower. However, the difficulty of remaining committed to goals, especially in the case of asset management, is a compounded and

² Time discounting here refers to “the phenomenon in which the timing of rewards and losses is moved away from the present time, thereby diminishing and devaluing their value” (Takahashi, 2017, p. 236).

almost inevitable problem that arises from changes in living conditions and values themselves over time, as well as from market fluctuations.

Hence, the following situations often arise. As the gap between the original goal and the current situation grows, the gap itself can cause a loss of motivation and confidence to continue investing. The existence of goals that were set for a solid plan can have a detrimental effect on long-term asset formation. Or, if investing itself becomes an obsession when one is so focused on achieving one's goals, the goal-based investing, which was supposed to enrich one's future life, only becomes a source of anxiety and pressure, and in fact becomes an obstacle to a happy life. This situation can be called the “paradox of goal-based investing”.

How can one escape this paradox? One possible strategy is to “let it go” without worrying too much about change, as is sometimes suggested in connection with investing in index funds. However, not many people can continue to adopt such an attitude when they want to secure a provision for their lives, whether for their children's education or for their retirement, by investing their money in risky financial instruments. In addition, such an “Invest & Forget” strategy may also leave out the perspective of how to utilize the asset in one's own life.

Another possibility to resolve the paradox lies in a different direction from forgetting or neglecting. Rather than viewing asset formation as a linear process of single-mindedly moving toward a clear goal set for the future, we can think of it as a series of cycles in which the means and the ends mutually enrich each other, as we gain a better understanding of ourselves through the act of investment, which in turn modifies or substantiates our initial, tentative goals.

What is a sensible and satisfying form of asset formation?

In such a cycle, investment turns into an act that has meaning and value in itself, rather than merely a means to achieve a goal. However, “investing in itself has meaning” here does not mean making investing itself an end. Rather, it means gaining experience in self-cultivation through asset formation. “Cultivation” literally means fostering or nurturing one's innate abilities and qualities. When asset formation becomes an opportunity to deepen one's self-cultivation, rather than merely a means to achieve one's goals, the act of investing in oneself will be transformed into a process that allows one to reflect on oneself and enrich one's life.

But how can we achieve such a stable cycle of asset formation? Setting one's own goals and developing the ability to rationally grasp the current situation and the future might be a useful

first step. In addition, it may be necessary to acquire basic knowledge of the economic system and financial instruments. However, in the long run, we are bound to face unexpected events. It is inevitable that we will encounter moments when our predictions, which we believed to be rational, are betrayed and we realize the limits of our own judgment. Nevertheless, the key to long-term stability is to accept the reality that things may not turn out the way we expect, not only in our minds but also at the level of our intuition. When one is convinced by reason and at the same time internalizes one's investment behavior through intuitive conviction, asset formation becomes more than just a means to an end; it becomes a process of self-cultivation.

A story connecting dots

The Life Integrator Measure, developed in the first phase of the joint research, is a tool that visualizes a person's sense of well-being by capturing a snapshot of their current and ideal situations at a specific point in time, and encourages actions to close the gap between them. However, even if the situation at a certain point in time is visualized, the actions prompted there may remain one-off or short-term, and may not produce lasting effects. In addition, over time, circumstances and values may change, and the ideals themselves may shift.

One simple solution to this problem is to periodically conduct a “Shiawase diagnosis” using the Life Integrator, each time reviewing and updating the current and the ideal states, and the actions to close the gap. However, treating this as a mere collection of snapshots will only result in short-term actions toward the realization of happiness, and is unlikely to lead to a long-term chain of actions and the formation of sustainable habits.

If we are to survive a reality that requires instantaneous decisions, we will need to carve the direction of self-formation into our bodies in advance. To do so, we need a perspective that connects discrete snapshots and captures them in a continuous and integrated manner. Specifically, it is important to be able to intuitively grasp the stories or narratives that connect the individual snapshots. These stories are the very process of self-formation based on Shiawase and values that transcend time. When asset formation is viewed as part of self-formation, short-term actions take on a deeper meaning and value, with a sustained direction toward long-term goals.

2. Cyclical relationship between asset formation and self-formation

As suggested in the previous section, asset formation is not merely an economic activity, but can be viewed as an act deeply connected to self-formation. In this section, we will explore the relationship between self-formation and asset formation, and the cyclical connection between the two. To this end, we will explore the meaning of “forming” or “creating” something and examine the nature of asset formation as an action and the impact of this process on self-formation from a principled dimension.

Naive understanding of self-formation and asset formation

In the short term, the process of self-formation is about acquiring new knowledge and skills and updating one's belief system. In the long term, it is the process of building a larger framework of self, including goals, values, and identity. Asset formation is the process of building an economic foundation to support self-formation, and if self-formation is considered over the long term, economic stability and risk diversification are important. When self-formation and asset formation interact with each other, a positive cycle is created in which self-growth promotes asset formation and asset formation further supports self-growth.

Such an explanation is probably understandable to most people and captures one aspect of what should be considered in asset formation. On the other hand, the relationship depicted here may seem to conveniently emphasize only the virtuous circle in which one's self and assets continue to grow. In fact, in both self-formation and asset formation, the key to success in the long run is sustainability when performance slows down. In the following, we will return to the meaning of “forming,” or “making,” something with one's own will and skills, whether it is the self or assets, and consider the cyclical connection between self-formation and asset formation from a more fundamental perspective.

That which is made makes that which makes

In a 1937 lecture titled *Historical Body*, Kyoto School philosopher Kitaro Nishida described the essence of human creative activity as “That which is made makes that which makes” (Nishida, 2020, p. 221). This indicates a cyclical relationship in which the subject who creates and the object created mutually influence each other. Consider, for example, the creative process of an artist. An artist creates a tangible work of art by putting brush strokes to canvas based on his or

her inner sensibilities and thoughts. However, the work created at that moment becomes an independent object apart from the artist, working visually and sensually on the artist himself. The direction and expression of the next creation is built on the premise of the existence of this work of art.

This cycle is not limited to the arts, but applies to all human work. In any process in which a human being realizes their own function with a goal in mind, an action or choice appears as a form, which again influences their own thoughts and actions. In other words, man as a subject works on the world to create something, and that created thing in turn returns to the subject and defines a new act of creation. This cyclical process is the dynamic relationship between the subject who makes and the object who is made, which, Nishida thought, is the logic underlying human creative activity.³

Asset formation can also be viewed as an act that is consistent with Nishida's concept of the interaction between the creator and the created object. Applying Nishida's logic to the process of asset formation, we first create assets through ingenuity and choice, using funds obtained through labor. In the process, their “story” is embedded in these assets, which are inextricably linked to their own experiences, beliefs, and values inherited from other people and society. Once this asset takes form, it becomes an independent and objective entity, influencing the self as an economic entity and transforming itself into something that makes itself again.

As will be discussed in more detail in Section 3, one’s story is a narrative woven from a first-person perspective, reflecting one's own desires, values, worldview, and predictions for the future. However, the first-person narrative here is not monophonic, but rather polyphonic, interwoven with social context, academic knowledge, and the perspectives of others. Objectified in the form of an asset, this narrative is not merely a static outcome, but a basis for defining the possibilities of one's subsequent actions and choices, and for reconstructing the direction of one's life.

This continuous cycle of mutual production of assets and subjects mediated by narratives is what promotes personal growth and rediscovery, and deepens asset formation into a process of self-formation that is more than just an economic act. By forming assets, the subject is formed, and that subject then forms new assets.

³ In the latter period, Nishida also sought the basis of knowledge in the fact that the body is productive. In other words, we acquire experiential knowledge by working with our bodies in the world, which Nishida tried to explain with the concept of “active intuition” (cf. Noe, 1994).

Rethinking the relationship between investment and its “goal”

At first glance, the idea of efficiently pushing toward a clear goal, as in goal-based investing, and the idea of linking asset formation and self-formation, as proposed by this study, appear to be at odds. However, this is merely a difference in perspective on how to view human action. A helpful reference in this regard is the distinction between *kinesis* and *energeia* as presented by Aristotle.⁴

Kinesis is an action toward an external goal. If an act has some purpose, and that purpose is “outside” the act, the act is complete only when the purpose is achieved. For example, the purpose of the act of building is to construct a house, and the act continues until the house is completed, and unless the purpose is fulfilled, the act itself is considered incomplete. Similarly, in the act of walking, if one goes to a store to shop, the goal is to reach the store, and if one does not reach the store, the act is not accomplished. Also, in the act of learning, the purpose is to acquire specific knowledge, and if it is not accompanied by results, the act of learning has not been fulfilled. Thus, for an act as a kinesis, the achievement of the goal determines its value.

On the other hand, Aristotle states that there is also a type of action in which the purpose is contained “within” the action, which is *energeia*. In this case, the purpose is realized in the performance of the act itself. For example, in the act of seeing, the purpose is achieved at the moment of seeing, and no external result is sought. The same is true of the act of thinking. Thinking about something itself contains a purpose, so even if one stops in the middle of the act, the act of thinking itself up to that point is still fulfilled. Thus, the act as *energeia* realizes value in the process in which it is performed.⁵

However, there are cases where the same action in appearance can be viewed either as a kinesis or as an *energeia*⁶. For example, the act of walking can be considered kinesis if one is heading toward a destination, but it can be *energeia* if one enjoys the act itself, as in the case of taking a walk. Even if the destination changes along the way, if the walk itself serves the purpose of distraction, it is complete. The same applies to learning. If it is for an examination, it is

⁴ The main texts by Aristotle that discuss this distinction are *Metaphysics* (Aristotle, 1998), vol. 9 (Θ), chapter 6 and *Nicomachean Ethics* (Aristotle, 2014), vol. 10 (K), chapters 3 and 4.

⁵ Kikai (2011) refers to kinesis as “goal-achieving behavior” and *energeia* as “capacity-expressing activity.”

⁶ The question of whether kinesis and *energeia* can be established as an exclusive distinction has been a problem among Aristotelian scholars. For example, Ackrill (1965) questions Aristotle's distinction between the two acts, since listening may be interpreted as *energeia* as well as seeing, but *listening to a symphony* may be taken as kinesis. Miura (1997) attempts to resolve this issue. Fujisawa (1980) also states that the philosophical significance of *energeia*, which Aristotle attempted to express through this distinction, lies in the presentation of the logic of activity.

considered incomplete unless it is accompanied by results, but if one finds meaning and enjoyment in the process of learning itself, then the effort and experience themselves are realized as objectives. The difference in perspective as to whether the purpose of an action is external or internal creates a distinction between kinesis and *energeia*.

Asset formation can also be viewed from two perspectives, kinesis and *energeia*. First, the concept of goal-based investing is a typical example of asset formation viewed as kinesis. Here, the goal of asset formation is outside the action, and the action is directed toward a clear goal, such as, for example, the future purchase of a house or car. In this view, if the goal is not achieved as a result of asset formation, the act is considered unfinished, and any change or interruption of the plan is also considered a failure. The great advantage of this simple and clear-cut structure is that it is easy to understand and to evaluate. On the other hand, the concentration of the value of an action on a single point, the achievement of a future goal, means that the present happiness is subordinated to the future goal, which means that we are forced to endure.

However, it is also possible to redefine the meaning of asset formation as *energeia*. In this case, asset formation is not merely a means to an end, but the act itself is considered to contain an objective. For example, the process of thinking, planning, and executing how to allocate current and future consumption based on current income has value in itself. The act of grasping the flow of money and time balance through investment and savings and carrying out life planning itself is meaningful as a fulfilling activity. Although it is accompanied by troubles and hardships, they are also experienced as meaningful. Of course, the act of *energeia* also has a purpose. However, according to Aristotle, the purpose of human life (*telos*) is not found at the end of life but is continuously realized as a way of life. For example, the moment of the finish line in a 100-meter race is not important, but the running itself, starting from the practice before the competition and ending at the goal, is the process of achieving the purpose.

Whereas kinesis focuses on the achievement of external goals, asset formation as *energeia* affirms and makes sense of the current activity or choice itself. By adopting this perspective, asset formation can be viewed as a process of self-understanding and self-formation in the present moment, rather than being tied to occasional results. It is possible to position investment as an activity that enhances the quality of life itself, and not merely an economic activity.

3. Narrative approach to self-formation

In the idea of “self as something to be made” introduced in the previous section, self-understanding and self-expression through words, or narratives about oneself, played an important role. In this section, we will first conceptually explore the relationship between narratives and self-understanding. From there, I will further explain how narratives are involved in asset formation from a more practical perspective.

What is the Narrative Self?

As the term *Homo narrance* suggests, storytelling is the essential act that makes us human (Fisher, 1984). Noe (2007) also attempted to depict the characteristics of a person as distinguished from a biological human being. This perspective, which views the self not as an eternally fixed entity but as a “story” that is reorganized from the narrator's point of view, has become an important current of self theory in contemporary philosophy.⁷

When we look back on our own lives, it is possible to place individual events in the past, such as visiting the Osaka World Exposition with family in 1970 or getting married in 1985, on a linear timeline. Such a bird's-eye view may be useful when trying to understand, for example, the life of a historical figure. However, a set of events arranged on a chronological table is merely a list of facts and lacks causal relationships and meaning. It also seems to be a fragmented and flat view of someone else's life, as if we were looking into it from the edge. It lacks the sense of the time that the people involved lived at that moment in their lives.

On the other hand, as storytellers, we can also reinterpret the various events of our lives from a first-person perspective by weaving a story about ourselves. This kind of self-understanding as a narrative is clearly richer in some respects than the chronological self-understanding. The difference can be simply called selfhood. The events narrated by one's own mouth are accompanied by the colors of the time when they were experienced. And the texture of that color is private. Of course, there are times when one's memory may be falsified or erroneous. But

⁷ In addition to Ricœur and MacIntyre, who are discussed in this section below, Taylor (1986), Carr (1986), and Dennett (1991) are important in this trend. Deguchi (2024) critically discusses Dennett's idea of the self as a center of narrative gravity. Outside of philosophy, the humanities and social sciences since the latter half of the 20th century have paid increasing attention to narrative and accumulated related research. In psychology, for example, a narrative approach to the self has been developed (McAdams, 1985; Bruner, 2002).

precisely because of this, a self-narrative can provide the narrator with a greater sense of self-understanding than a list of information can.

Paul Ricœur is another philosopher who emphasized the important role that narrative plays in self-understanding. In his book *Temps et récit*, Volume III, he states that “the subject is self-aware in the story he tells himself about himself” (Ricœur, 1985, p. 357). These words suggest that the telling of one's life and coming as a story is more than a mere record, but an act of constructing one's self-identity. In other words, it is only through the form of storytelling that a sense of “lived time” and “selfhood,” which are often lacking in a list of events, emerge. Ricœur's philosophy highlights the difference between an overarching chronology and a narrative perspective, and shows us that how we tell the story of our own experiences has profound implications for understanding the self.

Ricœur also points out that there is another aspect of the relationship between narrative and self-understanding than the retrospective self-telling. It is the influence of the stories of others, in which one is the listener, on one's self-perception. According to Ricoeur, reading literary texts such as poems and novels—stories told by someone else, with their own settings, plots, and worldviews—through the lens of one's own experiences and values is, in fact, a way of understanding oneself more deeply, albeit indirectly, through reflection on the work (Ricœur, 1990). Ricœur's argument thus highlights the multilayered role of narrative in self-understanding, including not only the stories we tell ourselves, but also the act of receiving the stories of others and projecting ourselves onto them.

Ricœur's discussion brings us to another perspective on the power of narrative. Retrospective reflection on one's own life leads to self-understanding not only because it restores subjective texture to past events, but also because it has the power to integrate those individual events and experiences. The ancient Greek Aristotle believed that human life must be unified under the end of the good (Aristotle, 2014). The particular acts and practices that we do every day can also bring good, but they are only limited good, and the results of virtuous practice are considered good because they serve the more perfect good. In other words, in order to understand the limited good that daily practice brings as significant, we must conceive of the “good of the whole life” as the destination of that good. This is how Aristotle thought.

On the other hand, we in modern times have broken down our lives into several stages and have lost sight of their interrelationships. In his *After Virtue*, Alasdair MacIntyre laments this situation and attempts to restore the view of life as a whole. In order to see life as a unity rather than a collection of disparate elements, it is necessary to think of the self in the form of a

narrative. For, according to MacIntyre, “personal identity is just that identity presupposed by the unity of the character which the unity of a narrative requires. Without such unity there would not be subjects of whom stories could be told” (MacIntyre, 1984, p. 218). In other words, the continuity of who we are through time, that is, the identity of our personality, is ensured by having the same protagonist in the story of our life. But why is the narrative form necessary to view life as a unified entity? It is because the narrative functions as a framework that integrates and contextualizes individual events and actions.

According to MacIntyre, human actions and intentions cannot be understood or explained without some context or setting. For example, suppose we see a person doing something at a desk and wonder what he is doing. There are many possible answers to this question: “He is writing,” “He is completing a report”, “He is trying to get credit for a class”, and so on. The interrelationship of these equally valid answers can only be understood by relating the more short-term intentions to the longer-term intention, i.e., by providing a context. In addition, for each answer to be an explanation of an action, it must be premised on a social and institutional context in which credit may be granted for submitting a report in a college class. Our daily behaviors and their interrelationships become comprehensible on the basis of the broader context of the stories we each live, both for ourselves and for others.

MacIntyre’s argument takes us beyond the scope of an individual's life to the perspective of a community's culture, traditions, and history. The observation that human actions become intelligible within a broader context points to the fact that we live our lives in connection with others. The story of one’s life cannot be told independently of the stories of others. At least as long as we are members of the same community or culture, the stories we each tell partially overlap and assume a shared social context and institutional framework. MacIntyre emphasizes the dependence of our self-understanding on the history and traditions of the community when he states that “the story of my life is always embedded in the stories of those communities from which I derive my identity” (MacIntyre, 1984, p. 221). From this perspective, the idea that “I find myself part of a history” (MacIntyre, 1984, p. 221) makes sense. In other words, an individual's story is not isolated, but is constructed on the basis of inherited elements in the larger flow of history and culture. Thus, a story has meaning as a whole only when it is situated within the context of not only the self but also the community.

Intuitive and graspable self-image

How can narrative self-understanding help in investing and in asset formation? As mentioned in the first section of this paper, it is not enough to simply have a rational understanding of the policies and principles involved when seeking long-term asset formation in harmony with one's personal growth and changing values, rather than speculation in pursuit of short-term gains. Many people are reluctant to invest even though they understand in their minds the growth potential of the economy, the risk of inflation, and future planning according to a model case of life. On the other hand, can investment driven by negative information—such as anxiety about old age or distrust in the pension system—truly lead to a sense of security or happiness over the course of a long life? What is really needed is to understand the information in one's head and to feel it for oneself on an intuitive and emotional level. Only after this realization is achieved will there be an intrinsic motivation for asset formation, which will make it possible to continue to invest.

It is the utility of stories and narratives to bring about such intuitive gains. When we look back on our lives, we naturally reconstruct past events in narrative form. Rather than a chronological account of all events, important moments are selected and richly colored from the perspective of the present. Even trivial events sometimes emerge as side stories with depth. This self-formation helps us automate our decisions and make action a habit, resulting in the intuitive self-understanding necessary for investment and asset formation.

The utility of this narrative is not limited to reflecting on the past, but also extends to envisioning the future and designing a life plan for the future. Through self-narrative, one can clarify what he or she values and what kind of future he or she aspires to, thereby creating an intrinsic motivation for long-term asset formation. The events we envision for the future may be hopes and possibilities that have not yet been realized. However, when they are stories that reflect one's own values and way of life, they are not mere plans, but the original life plan. Such self-initiated narratives give reality to asset formation and encourage positive action toward the future.

As already mentioned, telling our own stories as well as listening to the stories of others affects our own self-understanding. Sharing stories brings people together. This is related to Robert J. Shiller's point in his *Narrative Economics* about the impact of narratives on economic phenomena, in which he defines narrative as “a story or representation used to give an explanatory or justificatory account of a society, period, etc.,” Narratives include everyday elements such as conversations, songs, and jokes (Shiller, 2019, xi). They propagate among people, sometimes becoming “viral” and spreading widely, and can have a long-lasting and

significant impact on economic activity. The source of their power lies in the emotional resonance that these narratives create among people, encouraging shared understanding and action. This self-formation through narratives naturally incorporates the opinions of others and social common sense and serves as the basis for forming judgments that are not self-serving. In doing so, it has the power to elevate asset formation to something rooted in a social context.

This narrative self-understanding transforms asset formation into something that makes sense on an emotional and intuitive level. In reflecting on the past and envisioning the future, forming a story that reflects one's own values and way of life positions asset formation as a part of life, not just a plan. The broader perspective gained from sharing the stories of others also helps individuals to ground their decisions in a social context, providing a foundation for sustained and meaningful action.

Narratives that support asset formation

The following section proposes an approach to how narratives can support long-term asset formation. First of all, as already mentioned, the term “narrative” not only refers to retrospective or prospective accounts of the self, but also carries a broader meaning: stories or representations used to explain or justify society and its times. Among narratives in the latter sense, those related to investment and asset formation are widely circulated. For example, the idea of goal-based investing mentioned at the beginning of this paper is one such narrative that is highly propagated among those related to investment.

The discourse of this paper, which views asset formation as a “story of self-formation”, is itself another narrative that influences people's attitudes toward investment. Similarly, viewing asset formation as a kind of creative act—as in the perspective that humans are formed by what they create—along with the idea that asset formation is not merely preparation for the future but a process in which goals are realized through ongoing practice, and the insight that personal values are shaped through connections with others and the community, all serve as important narratives that expand the meaning of investment. These “philosophical” narratives about asset formation function as a kind of awakening, guiding people to see investment not merely as a means, but as something connected to their own happiness and values, leading them toward a more meaningful and personally satisfying relationship with money.

Of course, the narrative approach presented in this study only provides a framework for thinking about investment. This is because people's attitudes toward investments vary according to their

individual perceptions and values, and do not fit into a single interpretation. To begin with, the task of clarifying one's own happiness and values is burdensome for many people and tends to feel vague. The Life Integrator Scale can help with such visualization, and it functions as a tool to capture the gap between the current situation and the ideal, and to lead to concrete actions. Through this framework, it is possible to link one's view of self-formation and asset formation, and to move toward investing in oneself with a greater sense of conviction.

As we have already seen, the Life Integrator Measure consists of eight items that cross the two types of happiness, I/Me-oriented and We/Us-oriented happiness, and the four factors that make up happiness (risk, quality of life, view of life, and social integration). This scale not only visualizes one's sense of values but also provides an opportunity to reconsider the direction of happiness for each of the four factors: I/Me-oriented or We/Us-oriented. By taking a holistic view of these factors, the scale helps to realign one's perception of oneself and to chart a path toward a satisfactory life plan and asset formation.

Asset formation is not necessarily an act of preparing for the future at the expense of present enjoyment and fulfillment. It is rather a process of adjusting and restructuring one's perceptions and values by envisioning one's future in terms of money and considering what life paths are possible and how one would like to proceed in order to realize them. The difficulty here, however, is that values are not only diverse throughout society, but also multi-layered within a single individual. For example, if one is unfamiliar with the terms ESG or socially responsible investing, and environmental and social issues seem distant, this is not necessarily an egocentric attitude. On the other hand, one may feel a deep sense of peace of mind from caring for others and sharing joy rather than winning a competition. By carefully examining these seemingly contradictory values, we can find a path to asset formation that is more satisfying.

At the same time, however, it would be beneficial to become aware of the various vectors of mixed views of happiness within oneself and to reconsider the direction in which they are synthesized. Recognizing the balance between "I" and "WE", personal and social values, and readjusting them as necessary will lead to self-formation itself. This is not a one-time process, but one that is fine-tuned over and over again as one's life progresses. This is because one's belief system and value system are not fixed, but are flexibly reconfigured in response to one's environment and experiences. This process of adjustment is what it means to grow, and it overlaps with the activity of continuing to shape oneself. And when this process of self-formation is deeply connected to asset formation, it creates a sense of fulfillment and satisfaction that goes beyond mere financial goals.

What then is the relationship between the view of happiness visualized by the Life Integrator Scale and narratives? If we compare it to a human body model, the view of happiness extracted by multiplying the four factors corresponds to a skeletal model. A skeleton is useful for understanding the structure of a person, but it is difficult to get a real sense of the living person from it. Narratives add flesh to this. Narratives go beyond mere lists of numbers or structures; they give emotional contours and intuitive understanding to our sense of well-being. Just as a bronze statue visually conveys a concrete image of a person, a narrative comprehensively expresses a view of happiness, bringing meaning and reality to a multi-layered value system.

In this study, we piloted the creation of such narratives using a generative AI (ChatGPT). Specifically, 16 items were set to indicate current and ideal conditions for each of the eight Life Integrator items, and a questionnaire was created with a 5-point scale from “Not at all true” to “Very true”. This visualized the respondents' views of happiness and directed the generative AI to make a person diagnosis that would be useful for asset formation based on the pattern. In addition, detailed conditions were set in the prompts to make the narratives intuitive and easy to visualize values and views of happiness, and adjustments were made so that the descriptions would not be overly detailed. In this way, a rich narrative was fleshed out on the framework of the view of happiness, resulting in a character narrative that promotes intuitive understanding.

As mentioned earlier, we have taken care to avoid overly detailed descriptions in the person narratives generated by the AI. The reason for this is that the respondents themselves are essentially the ones who construct their own narratives, and the output generated by the AI is merely raw material. To use the metaphor of the human body model again, if a person is given an overly elaborate statue, he or she will be trapped by the image and lose the room to use his or her imagination to expand his or her own self-image. A moderately abstracted narrative functions as a “blank space” to promote self-understanding.

Another significance of utilizing generative AI is that it can generate expansive narratives based on collective knowledge while suppressing individual arbitrariness. Not many people can clearly grasp and accurately verbalize their own views of happiness and values. This is because human values and desires often unconsciously reflect the influence of others, and self-formation and others are intertwined with each other. In this sense, incorporating the stories of others in the creation of one's own story is a natural way of self-narrating, in keeping with the nature of narratives. The person narratives provided by the generative AI can help us reconstruct our own stories while incorporating the perspectives of others in moderation.

4. The public nature of investments and the “morally good Shiawase”

In recent years, there has been a growing movement toward moral consideration of social issues in economic activities, such as ethical consumption and ESG investment. At the same time, as the term woke capitalism—capitalism that aims to coexist with social justice—is often used with negative connotations such as “hypocrisy” or “the imposition of political ideology”, there is also a noticeable tendency among some people to dismiss the messages of the SDGs or the ideals of impact investing as mere slogans or superficial moralizing. In this study, we have proposed a way to rebalance I/Me value and We/Us value through the use of the Life Integrator, but let us once again delve into the question of how asset formation that goes beyond the pursuit of purely egoistic economic gain—and takes into account social and public dimensions—can be made possible.

With the concepts of egoism and altruism in economic activity in mind, when we recall the idea of “investment as self-formation” discussed in Section 2 of this paper, what may readily come to mind is the notion of so-called “investing in oneself”. Rather than converting surplus funds into tangible assets such as savings or securities and holding onto them, investing in oneself involves using those funds to improve one’s environment for the purpose of enhancing one’s abilities—through acquiring qualifications, improving health, or building social networks. If one achieves a deeper understanding of the self through the construction of a narrative, the next logical step might seem to be investing in oneself, rather than accumulating tangible assets in a bank account. Indeed, such thinking plays an important role in supporting active self-formation. However, if the investing-in-oneself strategy being referred to here focuses solely on directly developing one’s current intangible assets—namely, one’s abilities—it overlooks at least three important considerations.

First, even if a narrative brings about a deep understanding of the self, it is unrealistic to assume that one can—or should—immediately allocate all surplus funds to a specific means of maximizing personal abilities. Narrative self-understanding is always accompanied by an awareness of what lies ahead. One’s personal story remains unfinished as long as one lives, and it is rarely possible to be 100 percent certain about the direction one should take. In that case, it may be wiser to defer the use of some funds to a more suitable moment in the future, allowing both oneself and society to grow naturally in the meantime—while letting the reserved funds gradually increase in value alongside that growth. Second, investing in oneself in the sense described above presents difficulties in terms of risk diversification. If we compare investing in oneself to stock investment, it is akin to selecting a single stock and concentrating all funds on it. In actual equity investment, even a single company is typically managed through the collective

wisdom of multiple shareholders and stakeholders. In contrast, when one bets solely on one's own abilities, it becomes much harder to adapt to changes in the external environment. Third, the outcomes of investing in oneself are often difficult to visualize, and there is a lack of objective criteria by which to evaluate personal growth. As a result, it can be hard to gauge how much progress one is making, and one may even struggle to find the very feedback or reinforcement needed to support further growth. Given these considerations, a strategy that relies solely on investing in oneself requires careful scrutiny.

On the other hand, investing in securities is an activity that cannot be completed by oneself alone; it inherently takes place within relationships with others. In this sense, investment differs fundamentally from simply storing money in a drawer. Nevertheless, investment is often perceived as an act in which one manages one's own funds through personal skill and enjoys the resulting profits as rightful returns. From this perspective, non-economic elements—such as addressing social issues or making moral considerations—may be seen as “unnecessary burdens” or responsibilities that one should not have to bear. However, given that investment inherently operates within a web of relationships with society, such assumptions are overly naïve.

This is because the common assumptions about investment rest on at least two implicit, and not necessarily self-evident, premises. The first is what might be called the “individualism of ability”⁸—the belief that the ability to manage one's own money resides inherently within the individual. The second is a Lockean theory of labor-based property rights, which builds on this individualism: the idea that property generated through one's personal ability and labor rightfully belongs to the individual⁹. However, investment, at its core, is an act of entrusting one's surplus capital to others—be it companies, markets, or the broader economy—and thus involves complex interactions with entities beyond the self. For the investee company, investment represents a means of funding business activity, but the outcome depends not only on the firm itself, but also on broader social and economic conditions. Viewed in this light, the assumptions of individualistic capability and Lockean ownership do not entirely hold.

Let us further explore the notion of investment as an act of “entrusting”. Beyond the provision

⁸ Ishiguro (1998) and Higuchi (2010) critically examine the individualism of ability as a foundational value in modern and contemporary education.

⁹ It should be noted, however, that Locke's argument in Section 27 of Chapter 5, “Of Property,” in the *Second Treatise of Government*—which holds that ownership arises through the “mixing” of one's labor—is concerned primarily with natural objects and land (Locke, 1988). Moreover, such original acquisition of property is deemed justifiable only under the condition that there remains “enough and as good left in common for others,” the so-called *Lockean proviso* (Nozick, 1974, p. 174ff.).

of capital to individual companies, investment involves other critical counterparts to whom trust is delegated. One such counterpart is the system that underpins market infrastructure—this includes monetary systems, stock exchanges, central banks, securities firms, and asset management institutions. Equally essential are mechanisms that ensure fairness and trustworthiness, such as financial regulatory bodies and accounting standards. In addition, systems that support the long-term stability of the economy—such as pension funds, financial tax policies, and ESG standards¹⁰—also play a vital role. Investment, in this sense, is an act of delegating not only one’s capital but also a portion of one’s agency and capacity to a complex network of multi-agent systems¹¹. Therefore, financial assets can be said to always-already embody a public character. From this perspective, investment must be reconsidered not as a purely private economic activity, but as one that functions within interdependent relationships with society and the market.

In light of the preceding discussion, we can revisit the question: What constitutes a morally good form of happiness? Happiness is generally regarded as a subjective matter, with its criteria left to each individual’s way of life and personal choices. Moreover, it is widely accepted that these choices should be diverse. From this perspective, considerations of social responsibility or the common good are often perceived as “unnecessary burdens.” However, even if happiness is rooted in individual ways of living, it does not necessarily follow that the common good should be viewed as something extraneous.

This is because, insofar as investment is an act of “entrusting”, the common good is inextricably embedded in each individual’s “choice of life”. The returns on investment rely on the proper functioning of social institutions that uphold the fairness and efficiency of markets. These institutions are grounded in principles of distributive justice—that is, norms that allocate rewards according to individual merit—and are realized through frameworks that go beyond the market itself. Furthermore, for the companies and industries in which one invests to grow sustainably over the long term, the stable development of the broader economy is essential. Thus,

¹⁰ Kawakita (2004) identifies four key components of the social infrastructure necessary for efficient securities investment: (1) disclosure of information, (2) transmission of securities trading information, (3) securities settlement, and (4) the establishment of social rules that define the rights and obligations of clients and fiduciaries.

¹¹ Not only in investment but in any bodily activity—such as riding a bicycle—the act cannot be performed by the “I” alone. It is made possible through the contributions of a wide range of agents: humans, artifacts, living beings, and inanimate objects. In such a context, the agency involved in bicycle riding is entrusted to this multitude of agents, and the subject of the action is, in fact, a multi-agent system that may be referred to as “WE” (Deguchi, 2022; Deguchi, 2023a; Deguchi, 2023b).

investment can be seen not only as a pursuit of personal well-being, but also as a practice that gives concrete expression to the latent public dimension of the economy and society—the “WE” dimension. In this light, to pursue “the morally good Shiawase” through investment is to make concrete choices based on personal values, while seeking ways in which those choices can be brought into harmony with the broader interests of society as a whole.

Becoming aware of the “WE-dimension” of asset formation and aiming for “the morally good Shiawase” through investment does not mean restricting or giving up one's personal happiness. On the contrary, it is fundamentally about reclaiming oneself from the narratives of others—stories we have absorbed and internalized, often unconsciously, through various forms of media. One example of such external narratives is the popular discourse around “life planning and simulation.” Likewise, society is filled with recommendations for “life design” in forms such as setting goals—for instance, “saving 5 million yen over the next five years as a down payment for a condo.” While such numerical targets can function as reference points, they are ultimately no more than rough guidelines. It is true that by “visualizing” time-bound goals or lifetime income and expenditure, one may gain an objective view of both their current situation and the kind of future they are allowed to envision. However, if one uses a measuring stick simply because it is accessible and easy to grasp, there is a risk of missing the essence. While we do need standards for orientation, if the measuring stick itself is misaligned, it can lead to flawed judgments and reinforce bias. To avoid this, it is important to clarify one's own values using the Life Integrator Scale, while also recognizing that one's sense of happiness may differ from others'. In doing so, we must continually revise the narratives through which we understand ourselves.

Shiawase is shaped by the totality of one's experiences, and within it are infused the voices of others that have reached us over time. These voices, refined through layered memories, may not retain clear outlines. Yet it is precisely by listening closely to them that one begins to ask value-laden questions—such as “How did I come to desire buying a condominium in the first place?” In such moments of active introspection, one encounters the “WE” within the “I”.

5. Conclusion: Expansion of WE and asset inheritance

Let us briefly summarize the line of inquiry developed throughout this study. Our second phase of joint research began with the question: *What does it mean for a person to invest?* This question embodied the concerns of both financial institutions and philosophers. From the perspective of financial institutions, there was a puzzlement over why many people in Japan hesitate to shift from saving to investing, and particularly why long-term investment has failed

to take root. For philosophers, the central concern lay in understanding the inherent difficulty of making long-term economic decisions. We first formulated what we called the “paradox of goal-based investing,” referring to the phenomenon in which rational, goal-oriented approaches often fail to function effectively in long-term asset formation. In search of alternative approaches, we turned our attention to the idea that asset formation is deeply tied to self-formation, and that this process is, in principle, open to others and to the public world. Both asset formation and self-formation are acts of *making*. Financial assets represent a partial externalization of one’s current potential and serve as material for shaping one’s future self. For this reason, the two forms of making—asset formation and self-formation—are mutually reinforcing and proceed in a cyclical relationship. Due to this interaction, any attempt to understand the self as a narrative necessarily weaves in a narrative about one’s assets. At the same time, assets reflect the story of the self. The potential of the self, externalized in the form of assets, becomes a source of activity for others through the system of investment as *entrustment*. In the future, this potential is internalized once again, shaping the self anew.

What the essence of investment as an act of *entrusting* reveals is the fact that others are inherently part of the circular relationship between assets and the self—and the broader cycle that emerges when *Shiawase* is added to this dynamic. When we consider the others involved in realizing our own happiness, those closest to us—family and friends—naturally come to mind. Beyond them, colleagues at work and acquaintances in the local community may also be included in this circle. The system of investment as *entrustment* can serve as a catalyst for extending human bonds through acts of imagination. But how far—and in what ways—can the reach of our imagination be expanded so that it becomes real and tangible? The expansion of the “WE” in which another person’s happiness is felt as part of one’s own can first be considered in geographical terms. Our economic activities can produce negative externalities that affect the quality of life and even the survival of distant others, particularly through environmental degradation and the loss of ecosystems. For instance, the actions of corporations and consumers in Japan and Western countries may threaten the living conditions of people across national borders. When we consider the global effects of climate change or the growing reach of global supply chains, it becomes evident that the moral scope of our concern—that is, our concern for the happiness that others should be able to enjoy—must be extended geographically, encompassing a broader conception of “WE.”

Furthermore, the circle of *Shiawase* can also be expanded along the temporal dimension. This is because current human activities have the potential to significantly affect the living conditions and quality of life of future generations. One position that advocates for moral consideration toward future generations is the ideological movement known as Longtermism, which has

sparked considerable debate in recent years. According to this view, positively influencing the long-term future is a key moral priority of our time (MacAskill, 2022). Longtermism gained attention through William MacAskill’s comprehensive articulation of it as a temporal extension of Effective Altruism¹². Effective Altruism goes beyond encouraging altruistic behavior; it demands that individuals act based on objective evidence and reasoning to maximize the good they can bring about—that is, the positive social impact (MacAskill, 2015). The fact that Longtermism, despite its seemingly modest and reasonable foundation, sometimes provokes criticism may stem from the difficulty people have in accepting the assumption that we can rationally determine—based on current data and reasoning—which actions (such as which charities to donate to) will yield the greatest outcomes in the distant future. The claim that we ought to include all possible future people in our moral concern also contributes to the sense that Longtermism is an overwhelming or implausible project.

Whether such concerns about longtermism are fully justified is not something we have the space to discuss here. However, if one begins to feel overwhelmed by the kind of ethical choices that longtermism presents—so much so that the pursuit of the morally good *Shiawase* through investment starts to seem like mere idealism—then it may be helpful to recall what anthropologist Annemarie Mol has described as *the logic of care* (Mol, 2008). In modern societies, for instance, when it comes to making decisions about medical treatment, it is generally assumed that autonomous choice is the ideal. Indeed, freedom of choice is far preferable to coercion or oppression. However, Mol raises a challenge to what she calls *the logic of choice*—the idea that individuals ought to make decisions for themselves. She questions this logic because the information necessary for making choices is not always available, and the view that human beings are inherently autonomous is, in itself, a misguided presumption. Nevertheless, we are often forced to choose, and are made to bear the consequences under the banner of personal responsibility. It is precisely this deceptive imposition of “choice” that *the logic of care* seeks to replace. In the logic of care, goodness is not defined in advance of action. It begins with concrete acts of attending to others, followed by ongoing, tentative efforts to improve those acts. Such real-world practices are full of uncertainty and disagreement; what is considered “good” at one point must continually be adjusted—*doctored*, as Mol puts it (Mol, 2008, p. 55). In the logic of care, “goodness” is not a predefined criterion or goal imposed from the outside, but an evolving part of the practice itself.

¹² Longtermism and Effective Altruism are often regarded as practical applications of utilitarianism. However, Okuno (2024) challenges this interpretation, arguing that the ideas advocated by MacAskill fundamentally differ from utilitarianism in key respects.

When viewed through the lens of *the logic of care*, investment aimed at pursuing the morally good Shiawase by extending the “WE” into the future may begin to appear differently. Unlike among members of the present generation, relationships with future people cannot be based on reciprocal give-and-take. For better or worse, we are in a position to exert a one-sided influence over them—an inherent imbalance of power. Hans Jonas argued that it is precisely because of this overwhelming asymmetry that the present generation bears responsibility for future generations. Just as adults have a duty to protect infants who cannot yet protect themselves, the foundation of this responsibility lies not in maximizing potential good, but in caring for the vulnerable (Jonas, 1979). In this light, investment aimed at the morally good Shiawase can also be motivated by care for future generations. According to Mol, *the logic of care* emphasizes concreteness and practice. It is therefore natural that such care is first directed toward those close to us—those whose presence carries tangible meaning in our lives. In the context of asset formation, the simplest expression of such care may be found in the act of *inheritance*—passing wealth on to one’s children or grandchildren. However, what is inherited through assets formed in pursuit of the morally good Shiawase is not merely their monetary value. Through the portfolio that reflects the values upon which those assets were built, one can also pass on attitudes and expectations toward others and society. From this perspective, the concern for the well-being of one’s own children or grandchildren can naturally extend to a broader consideration for the society and environment in which future generations will live. In such a case, what is entrusted to the future through investment is not only money—it is also a form of the morally good Shiawase itself. And in that moment, the narrative of the “I” merges once again with the narrative of the “WE.”

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