In the ancient world, teachers of what we today call ethics were concerned not only to transmit to their students knowledge of the subject, but also to affect their souls positively with knowledge of virtue and the desire to attain it. This is rarely the case with teachers of academic philosophy today. The present paper explores the Aristotelian concept of *phronesis*, or practical wisdom, in the context of material value ethics. This ethical theory provides a powerful platform for the study of the nature and kind of values, our knowledge of them, and the implications of this knowledge for a theory of right and wrong. The paper argues that in addition to its theoretical value, material value ethics has strong implications for returning the teaching of philosophy to the cultivation of the moral impulse in young individuals with the end of making them cultivated and good citizens of their society. Three central features of material value ethics foster such moral education. They are the importance of solidarity and fellowship, the belief in the power of personal love, and the distinction between the empirical and ideal self that appears in moral self-conflict.