

Everyday Ethics

Radio Commentary on KUFM
Montana Public Radio



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The University of Montana

Re-examining our Values

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The depth of the current economic recession has prompted many policy-makers to re-examine basic economic assumptions and to look to the past for lessons on how to recover. But difficult times also give us an opportunity to do the same with our values—examining the good and the bad of how we got here and where we might like to go.

Investigation of the large bonuses paid to executives at companies like A.I.G. has given us insight into how relatively few people were able to bring the world economy to its knees through risky behavior. The outrage at this is certainly justifiable.

It is tempting, however, to lay blame for our financial mess on a few bad apples. But even bad apples grow from trees. The vice of greed is not the recent invention of a few. The blessings of prosperity offered by Western capitalism rely on fostering the belief that our lives will be better if only we can acquire the goods that we do not yet own. We are, in short, as schooled in the values of economic traditions as we are in the values of others. The result is the tremendous irony that even in a nation where the majority of citizens religiously confess to being followers of a homeless spiritual leader who owned nothing, acquiring ever increasing amounts of wealth has become a primary ambition. In a 2008 survey of American college freshman, 78 percent valued being very well off financially, compared to 51 percent who valued developing a meaningful philosophy of life.

When I teach courses in the great books of the Western tradition, I am often struck by how frequently the connection between greed and injustice recurs—from the Hebrew prophets to the teachings of Jesus, and from the dialogues of Plato to the essays of Montaigne. And I'm saddened by those few students who seem to resent having to take classes in the humanities, scarcely finding a connection to their goals of securing their profitable future.

Exploring American history also offers us the opportunity to re-examine values. In a recent NewsHour interview on public television, historian Robert McElvaine notes that the 1920s and the post-World War II period were characterized by a kind of “acquisitive individualism”—the more people have, the more people want. But under the impact of the Depression, he says, people started thinking that maybe all these material things were not as important as having the values of working together with others. According to opinion polls of the mid-1930s, three-quarters of Americans also believed that the government should assure everyone basic health care, and it should have policies that shift money from the wealthiest to those that have less.

The *current* crisis highlights the lesson that more than ever, we are all in this together. We might not like delinquent financial firms, but they're the ones we've entrusted with our investments, and their failure means dire consequences for us all. Casting them off is not an option.

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Recognizing our interdependence also entails acknowledging the high degree of responsibility that each of us has—even in our private choices—to the common good. There are very few pursuits in life that do not have an impact on the welfare of others. Private economic choices are therefore almost always moral choices. We may have a right, for example, to buy big cars, but such a purchase adversely affects the environment we all share. What we buy, from whom we buy, and for what purposes we buy necessarily affects the well being of others.

The current economic crisis, combined with the political failures of the past and an era of new leadership, give us a tremendous opportunity to envision a new way of living in this world. Institutions of the family, religion, and education could adequately challenge acquisitiveness. We could channel the rage over A.I.G., not against necessary government rescues, but toward a better form of capitalism and a reorientation of our lifestyles. To be sure, we are caught in the Keynesian paradox that savings and spending are both required of us now. But as McElvaine suggests, perhaps we can move away from consumption as central to our way of life and find other solutions to our economic problems. When we spend money, we could spend on what is healthy rather than harmful, on what is sustainable rather than wasteful, and we can give generously—through charity and taxation—for the benefit of those with less.

As the poet Tennyson wrote, “’Tis not too late to seek a newer world.” Simply saving ours may seem like challenge enough. But perhaps the best way to save our world is not simply to restore the prosperity we had, but to create a more sustainable, and more ethical, newer world for our future.

This is Mark Hanson, guest commentator, for the Center for Ethics at the University of Montana.