

## Greed and Human Values

The financial crisis that hit the United States of America and other nations in 2008 proved that trusting any system, particularly social and financial systems, is essential to maintaining such systems and keeping them functioning properly. It also proved that financial trust promoted since the mid-1980s was misplaced; it brought the system and thousands of financial institutions worldwide to near collapse causing great damage to the world economy and leading hundreds of millions of people to lose their lifesavings and livelihood. The minds that shaped economic philosophy in America and controlled the major corporations had promoted, even glorified a god-like entity called the "free market." It is a mechanism that is supposed to guarantee the proper functioning of the economy, allocating available resources and products among producers and consumers in ways that maximize economic benefits to all participating individuals and corporations; it was also supposed to guarantee that large financial institutions and large economic entities will play a fair game, take little risk, and pay the price of their mistakes and excesses. But as the crisis began to unravel, the system was exposed as being inefficient, unjust, corrupt and thus unable to correct its mistakes; it required a government bailout, the price of which the common man had to pay. The experience of the last three decades indicates that the system had sacrificed human and social values for the sake of making profits motivated by selfishness and greed.

As a consequence, the system and its captains lost the trust that people had placed in them; and instead of moving to regain lost credibility by transforming their attitudes and changing old ways of doing business, they began to claim innocence and resist change; they in fact, were quick to resume outrageous habits and discredited practices. Since greed is not a human value but an acquired trait that characterizes people with unlimited appetite for making and accumulating money regardless of morality and business ethics, the system is unlikely to regain lost status and fully recover; recovery needs trust which cannot be regained unless the financial system and its captains put an end to greed and commit themselves to giving priority to serving the common good. Manipulating every aspect of human life will cause distrust to deepen and transform the relationship between business organizations and the public from distrust to antagonism and probably to conflict; greed and human values we cherish cannot coexist peacefully; the first must overshadow the second if we are to avoid facing another crisis and ultimately social unrest.

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