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DR. Manfred Reichl

One question and nine answers: *Does the free market corrode moral character?*

Yes, but ...

other systems are worse. The free market is a crucible of competition that can bring out the basest in human nature. Competition is fierce, and when survival is at stake, there is no room for morality. But, to paraphrase Churchill, for all its flaws, the free market is still superior to all the other economic arrangements that have been tried ...

Garry Kasparov,
former world chess champion

It all depends.

The answer depends completely on what kind of market we are talking about and what we mean by "moral character". Today's supposedly "free market" could be described more accurately as a "fettered" market. [] the Noble laureate Paul Samuelson aptly summed up the issue: "The problem with perfect competition is what George Bernard Shaw once said about Christianity: 'The only trouble with it is that it's never been tried.'" Another Nobel laureate, Josef E. Stiglitz, has been even tougher on the recent failures of the free market. [] His conclusion: "Markets do not lead to efficient outcomes, let alone that comport with social justice." [] "Fettered" capitalism has indeed corroded our moral character, by both privatizing the rewards of the market and (in the form of federal bailouts) socializing its risks. Both are betrayals of the free market and its genuine virtues ...

John C. Bogle,
President of a Financial Markets Research Center

Yes, too often.

Critics rightfully grasp that the free market undermines the traditional, local arrangements that people depend on to teach and sustain morality. Consider especially the experience of children. They first learn morality from their families, with whom they are most emotionally bonded. [] Market economies weaken this cultural conspiracy in three powerful ways: First, they introduce novelty, which challenges established cultural habits and moral verities. Second, they stir up individual desire in ways that can easily weaken self-discipline and moral obligations. And third, market economies become more likely to treat the yet-to-be-socialized child as an autonomous, adult-like actor rather than as an immature dependant ...

Kay S. Hymowitz,
Fellow at the Manhattan Institute

To the contrary.

I can attest from personal experience that, if you try to talk about the free market on today's university campuses, you will be buried in an avalanche of criticism of globalization. [] It proceeds from their concern about social and moral issues. Simply put, they believe that globalization lacks a human face. I take an opposite view. Globalization, I would argue, leads not only to the creation and spread of wealth but to ethical outcomes and to better moral character among its participants ...

Jagdish Bhagwati,
Professor of economics and law at Columbia University

¹ gefesselt

Source and further reading: www.templeton.org/market

One question and nine answers: *Does the free market corrode moral character?*

Of course it does.

Competition in the market puts people under great pressure to break the ordinary rules of decent conduct and then to produce good reasons for doing so. It is these rationalizations – the endless self-deception necessary to meet the bottom line and still feel okay about it – that corrode moral character. But this isn't in itself an argument against the free market ...

Michael Walzer, Professor Emeritus of the Institute for Advanced Study in Princeton

Not at all.

[] Freedom of the individual is the highest aim, and the ultimate test of a person's character is his ability to pursue his own chosen goals in life without infringing upon the freedom of others []. From this perspective, free economic activity among individuals, corporations, and nations boosts such desirable qualities as trust, honesty, and hard work ...

Ayaan Ali Hirsi,
former Dutch Parliamentarian

We'd rather not know.

Most of us are consumers who try to get the best possible deals in the market. Most of us are also moral beings who try to do the right things in our communities and societies. Unfortunately, our market desires often conflict with our moral commitments. So how do we cope with this conflict? All too often, we avoid it. That way we don't have to make uncomfortable choices between the products and services we want and the ideals to which we aspire ...

Robert B. Reich,
Professor for public policy at University of California in Berkeley

No!

Over the past centuries, the world has seen many ways in which an active free market spurs material and social progress while at the same strengthening moral character. By contrast, people who have lived under free market's primary modern rival, the ideologically-driven planned economy of state socialism, have suffered as economic performance stagnated, civil society withered, and morality was corroded. [] Of course, the market economy is not a perfect system. But the market's flaws stem from actions and motivations of its human participants rather from its design ...

Qinglian He, Chinese economist
and former senior editor of Shenzhen Legal Daily

Certainly. Or does it?

It is clear that the ferocious competition of interests and passions, the mad rule of money, and materialism as the measure of all things – in short, the free market, released from all rules and governed only by the greed of the most powerful – fatally corrodes our souls. This is what the great Aleksandr Solzhenitsyn thought at the end of his life. [] It was also – and this should put us on alert – one of the main themes of fascism and one of the reasons the masses were seduced by it. "Stop materialism!" it was proclaimed. "Put an end to destructive individualism and the social atomization against which fascism presents its good, safe, organic, and natural communities!" ...

Bernard-Henry Levy,
French philosopher

Source and further reading: www.templeton.org/market

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Je vous souhaite

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health, happiness and a prosperous year 2009
santé, bonheur et une année 2009 prospère

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