

The Morality of the Markets



Papers from a debate held in
Lincoln Cathedral Chapter House on
February 3rd 2012

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Contributors

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Karl McCartney MP has been MP for Lincoln since the 2010 Election. He started his full time working life in London in 1992 where he worked in various roles including in the City of London. Karl completed his second degree, an MBA, at Kingston University Business School in 1999 and specialised as a Consultant for a number of clients and agencies.

Canon Dr Mark Hocknull has been Chancellor of Lincoln since November 2009 where he has oversight of the library and education work of the Cathedral. A particular emphasis is the development of public lectures and debates. Before his ordination in 1994 he was a research scientist and is currently a Senior Fellow of the University of Lincoln.

Overview of the Event

Phil Hamlyn Williams



The Chapter House of Lincoln Cathedral, with its extraordinary soaring gothic lines, where the Canons meet, where Edward I held the English Parliament, where the De Vinci Code and the Young Victoria were filmed: this was the setting for our first debate around the subject of the Common Good. Dr Mark Hocknull, the Chancellor of Lincoln Cathedral, reminded the audience of forty that this was the traditional role of cathedrals, as centres for debate and discussion.

The airwaves had been filled with arguments over bankers' bonuses, stripped knighthoods and the never ending demands that 'the market' makes on nation states. It was perhaps hardly surprising that Professor David Head began with reference to Dr Rowan Williams' Dumbleby Lecture in 2002 where he had thrown his spotlight on the loss of power of nation states as a direct result of the free movement of capital across borders. David went on to set the scene drawing on writings about the St Paul's Protest and importantly the work that had been done by the St Paul's Institute and its then canon, Giles Fraser, well before the protest took place. Much of this focused on those who actually work in the financial markets and what they actually think. At its centre there stands a blatant contradiction that what motivates bankers most of all is financial reward, but that reward itself is seen by many of them to be far too great.

Questions and comments from the audience followed each speaker and, really following Professor Head's lead, the first round of questioners covered the well-rehearsed arguments. Markets were vilified as corrupt; justification was found for them the shape of the demands of investors for above average returns; Mrs Thatcher and the big bang were blamed. The complexity of financial instruments and their misunderstood risks: perhaps markets had tried to be too clever. What emerged though was an understanding that markets by themselves do nothing; it is investors who are empowered to make ethical choices.

Lincoln MP, Karl McCartney, extolled plans for free and fair markets, responsible capitalism, enterprise and innovation. From his own experience of working in the city he recalled the active role of city guilds in philanthropy. He pointed his finger at the withdrawal of tax breaks for pension funds in 1997 as the trigger for their demands for higher investment returns. As to the recent crisis, he pondered whether it might have been better to let at least one bank fail; the others may have quickly learnt responsibility.

This time questions ranged more widely. The imperative of care in the community, tax avoidance, the powerlessness of government when faced with massive bonus payments by state owned banks. The previous over confidence in pension funds and the pension holidays employers were forced to take. The almost unbelievable dependence of government on tax revenues from the banking sector, set in contrast with an economy that overall is mainly populated by small and medium sized businesses.

Mark Hocknull sought to draw the strands together and offered a theological reflection. Perhaps the problem was neither moral, nor economic but about process, about strange independent forces? The Tulip Bubble had already been referred to by more than one questioner; Dr Hocknull saw the valuation of things as more than they are actually worth as a constantly repeated pattern in

history. He drew on Peter Selby's introduction to the St Paul's Institute Report where Selby focussed on the inherent contradiction that we had identified between bankers both knowing they were paid too much but needing the money for motivation. It is as if the system has a power of its own.

As to theology, he explained that the New Testament is set in a world of principalities and powers; it was how former generations made sense of the world around them. Yet, powers can also be social and psychological and it is perhaps these that are at work in the financial markets. Profit has become the product and no longer the result of providing valued services. There is nothing wrong with the accrual of wealth; the problem comes with how it is used: the missing side of Mrs Thatcher's project was matching generosity. No government since then has had an ideology; what is needed is one espousing a vision of how wealth may best be used for the good of all.

The final group of questions followed this shift from whence the wealth came to its use. Mention was made of Bill Gates's declared intent to give away essentially all his wealth, of Warren Buffett's wish to pay more tax, of the way that philanthropy does go on but quietly. There is a fundamental problem of measurement. We assess value by counting money; there seems to be no way of counting social and cultural values. But where is the debate leading? Dr Hocknull concluded by suggesting that things only change when there is a head of steam; it is matter of people starting to recognise some of the things they truly want so that they may be articulated in the political arena. We are each other's keeper; we must start to put humanity first.

Financial Services Professionals in the City of London: "A Community Profoundly at Odds with Itself"

David Head



Just a few weeks after taking up office in December 2002, the Archbishop of Canterbury, Dr. Rowan Williams, gave the BBC Richard Dimbleby Lecture, which was broadcast on BBC One. He took as his starting point a recently published book, *The Shield of Achilles. War, Peace and the Course of History*, by the American academic and former White House policy adviser Philip Bobbitt, and in particular Bobbitt's view that the traditional nation state was being superseded by something he called the "market state". The nation state, according to Bobbitt, had been defined by its use of force and the law to safeguard the security of its citizens, with internal stability ensured further by what Dr. Williams refers to as "a firm directive hand on the economy and a

safety net of welfare provision". "What happens," he asks, "when the State no longer seems to have the power to keep its side of the bargain?" For instance, as Dr. Williams explains with regard to Bobbitt's book, "capital is now able to move where it pleases in the world, ignoring frontier controls", with the effect that "no national economy can protect itself completely, and so no nation state government can guarantee employment levels in the old way". Indeed, he adds, according to Bobbitt, "government now has to negotiate favourable deals with fickle investors who can always afford to look for new and more profitable locations and outlets at will". In short, according to Bobbitt's model of the emerging market state, "the function of government – and the thing that makes government worth obeying – is to clear a space for individuals and groups to do their own negotiating, to secure the best deal or the best value for money in pursuing what they want". This vision clearly troubles Dr. Williams greatly: "it's as though the ideal personal goal recommended were simply activating your potential in any direction you happen to set your heart on ... it is a vision that has nothing to do with shared humanity and the hard labour of creating and keeping going a shared world of values". He then asks the searching question: "Why should we do what the government tells us?" and concludes:

The structures and priorities of the market state alone will simply not deliver an answer to this that isn't finally destructive of our liberty . . . This presents religious traditions with enormous opportunities, and enormous responsibilities.

Just over ten years later, a High Court judge ruled, on 18 January 2012, that it was not just entirely lawful and justified, but also necessary and proportionate to clear the tents of those camped outside St Paul's Cathedral in protest at what we might describe as a symptom of the market state, that is the gulf between 99% of the population and the concentration of wealth in the top 1% of income earners.

In the public gallery for the judgement was Dr. Giles Fraser, who had resigned as Canon Chancellor of St Paul's when the Corporation had first asked the protesters to clear the site (because he was not prepared to sanction the use of force to achieve this end). He commented

afterwards that the ruling was “disappointing”, adding: “The voice of protest needs continually to be heard. The church must not be seen to side with the 1% and against the 99%”.

However, the inspiration behind Tent City seems to have nothing to do with the church, but more to do with a general feeling in countries in which democracy is firmly established (starting in the USA with the Occupy Wall Street movement) that in the wake of the banking crisis, greed – particularly corporate greed – and inequality had become a major problem. Of course, everything changed when on 15 October 2011, a day of global protest, the police asked the demonstrators who gathered in front of the London Stock Exchange with the aim of occupying it to move on, and they did just that, with the result that they found themselves heading towards St. Paul’s. Three days later, in spite of the message from the police that it would be “illegal and disrespectful” to camp in front of the cathedral, more than 100 tents were erected outside the building. St. Paul’s shut its doors on health and safety grounds and soon claimed to be losing £20,000 a day since its closure. Then the Canon Chancellor of the Cathedral, Dr. Giles Fraser, resigned (on 27 October) over apparent differences within the cathedral over the handling of the protest and in particular because he felt strongly that nothing should be done that could lead to the use of force against the demonstrators. The Right Reverend Richard Chartres (who had called on the protesters to leave), said that Dr. Fraser was “an important voice for the church” – a voice “which really ought to be heard”. That voice was indeed eventually heard, in the form of a report published by the think tank linked to St Paul’s, the St Paul’s Institute and authored by Dr. Fraser, the publication of which was delayed ostensibly because of his resignation, but no doubt partly because of its red-hot relevance to the protest taking place outside, on whom it had dawned that the location of their protest had given it a powerful moral and theological focus. One of the banners in Tent City was to ask the telling question “What would Jesus do?” The St Paul’s Institute report *Value and Values: Perceptions of Ethics in the City Today* (which is dated October 2011) suggested that someone in St Paul’s had already been pondering the same question.

Marking the 25th anniversary of the financial ‘Big Bang’ in 1986, which brought about major changes to the London Stock Exchange including the deregulation of financial markets and the move to electronic, screen-based trading, the St. Paul’s Institute had in fact commissioned ComRes to conduct a survey of professionals working in the financial services sector in London. ComRes survey 515 of them online between 30 August and 12 September 2011. The person responsible for the initiative, Dr. Fraser, indicates in his introduction that the survey was the first of its kind ever undertaken by the church, to look at the values of those who work in the Financial Services Industry. This was part of a brief he was given when he arrived at St. Paul’s, a few weeks before the credit crunch of 2008 broke, “to try and engage the City of London in conversation from the Christian and ethical point of view”. For Dr. Fraser, the credit crunch was evidence that “the market had become far too clever for its own good”.

What does the survey tell us about the values of those City professionals?

Well, for one thing they appear to believe that “City bond traders, FTSE Chief Executives and stock brokers are paid too much, teachers are paid too little and that there is too great a gap between rich and poor in the UK”, which suggests that they have something in common with the protesters outside St. Paul’s Cathedral. But a closer look reveals a more complicated picture.

The survey also found, among other things, that:

- ‘Salary and bonuses’ are the most important motivation for professionals working in the financial services sector in London for 2 in 3 (64%) participants.
- The majority of financial services professionals think that bankers, stock brokers, FTSE 100 chief executives, lawyers and city bond traders are paid too much. However, on the whole they are less likely to think that teachers, MPs and doctors are paid too much.
- Opinions are divided about the impact of wealth on a person’s moral views: 34% no impact; 28% negative impact.

- Only 14% of respondents correctly indicated the motto of the London Stock Exchange ("My Word is My Bond").
- Many are not familiar with what happened after the financial 'Big Bang'. 1 in 3 disagree that the financial markets were deregulated
- More than two-thirds (69%) did not know that the financial Big Bang happened in 1986. 10% identify the Big Bang as occurring in 2008.
- While the financial Big Bang "deregulated the financial markets in order to increase market activity and make financial institutions more competitive", 51% of financial services professionals think that deregulation results in less ethical behaviour in general terms.
- 75% agree or agree strongly that there is too great a gap between rich and poor. However, financial services professionals are fairly united that the City of London does not need to listen more to the guidance of the Church.
- 37% of FS professionals in London have always believed in God, and a further 4% say they believe in God, but have not always done so, i.e. 41% currently believe in God. 38% do not believe in God, 15% say they have never believed in God, 11% say they "believe in a higher power (albeit not a god)", 7% say they are "a spiritual person (but not a god-believer)" and 5% say they used to believe in God, but no longer do. 1 in 5 financial services professionals (21%) do not know whether there is a God.

The accompanying report concludes with a response to the Survey by the Right Reverend Dr. Peter Selby, for whom its findings demonstrate "a community profoundly at odds with itself" for it is beset by "ethical incoherence" and lives daily with contradictions in its values. For instance:

- Around two thirds of the respondents think that FSPs are overpaid, and "about the same percentage declare that salary and bonuses are their principal motivating factor in the work environment".
- A majority of those asked believed that the deregulation marked by the "Big Bang" resulted in less ethical behaviour, but many of the older respondents "actually voted for it", and it is "rare to hear a banker supporting further regulation" in spite of the financial crisis.

For me, the findings of the St. Paul's Institute Survey also suggest that many financial services professionals, especially the ones not old enough to have long memories, inhabit a bubble that isolates them from historical awareness and self-awareness. As Steve Richards of *The Independent* puts it:

. . . these powerful, rich, non-elected figures still operate in the dark, taken aback by scrutiny from beyond their own pampered, equally sheltered peer group . . .

In his response to the St. Paul's Institute Survey, the Right Reverend Dr. Peter Selby refers to the "difficulty and challenge of incarnating the search for wisdom in the City", but he also concludes that, for him, the Survey at the same time "makes as plain as could be just how necessary that search is", and he has a suggestion to make as to how this could be undertaken, i.e. facilitating a conversation with the City to which the church makes a contribution:

To enable that conversation means providing safe places where we might create a critical mass of resistance to some of what passes for "ethical" in the City, and certainly a place where courage might be sustained in the struggle to translate ethical beliefs into policies for a financial system conducive to human flourishing. Such a place needs to be inhabited by people with the attentiveness and non-judgmental skills that enable their fellow-explorers to say what is in their heart and how they might find the strength to live by it and resist the pressures ranged against any humanising change.

It is to be hoped that today's forum on the morality of the free market in the safe place of the magnificent Chapter House of Lincoln Cathedral is the realisation of this idea.

Morality of the Markets – or: Capitalism – is it good? or bad?

Karl McCartney MP



The title of today's Public Discussion here in the historic Chapter House might be paraphrased as:

Morality of the Markets – or: Capitalism – is it good? or bad?

Well many of you probably will not be surprised to hear that I do not believe that we will build a better economy by turning our back on the free market, we'll do it by making sure that the market is fair as well as free. While of course there is a role for government, for regulation and intervention, the real solution is more enterprise, competition and innovation.

Open markets and free enterprise are the best imaginable force for improving human wealth and happiness. They are the engine of progress, generating the enterprise and innovation that lifts people out of poverty and gives people opportunity. If anything, I, and all Conservatives believe that there should be no limit on an individual's aspiration, and I further believe that that aim can best be achieved in an open and free market.

The Prime Minister has argued that we should use this crisis of capitalism to improve markets, not undermine them. As well as social responsibility we need to open up markets and ensure more people are engaged in, and with, a genuinely popular capitalism. Capitalism will never be genuinely popular unless there are genuine opportunities for everyone to participate and benefit.

In government we are taking steps to achieve this aim: we are providing new rights for public sector workers to create mutuals and own a stake in their success. And we have announced that these steps will all be brought together and simplified in a new Co-Operatives Bill that will be put before Parliament.

So, in the discussion earlier following Professor David Head's Lecture we heard a phrase referring to the need for moral markets – we as Conservatives have referred to Responsible Capitalism – but what is 'Responsible Capitalism'?

There is no doubt that these are difficult times. The economic challenge remains the greatest one for our Government and our Country. We started back in May 2010 dealing with our debts and achieving growth - but it doesn't end there. We think we should use this crisis of capitalism to improve markets, not undermine them.

We need to reconnect the principles of risk, hard work and success with reward. But that is a world away from what we've seen in recent years - where the bonus culture - particularly in the City - has been seen to be out of control and the link between risk, hard work and success with reward has been broken. Excessive bonuses reduce by many times over lending to small businesses. Large rewards for failure when companies are suffering means fewer rewards for customers and shareholders. The Business Secretary has recently set out our detailed plans to tackle rewards for failure including any necessary legislation to follow that will be required as some of you may know.

In these difficult economic times we need to do more than just pay down the deficit. As we recover from this crisis we must build a better economy, one in which a responsible and genuinely popular capitalism works for all of us and spreads wealth, freedom and opportunity across our Country and society.

I now want to spend just a short time as I conclude to be perhaps 'devil's advocate' here in the Chapter House as I would like to take the opportunity to address some of the points, questions and issues raised in the first Q&A with David (Professor David Head) following his lecture. Firstly there are unfortunately some individuals in the City to whom Gordon Gecko is a role model – for them, Like Lord Mandelson – greed is good. But there are individuals, and the 120 plus Guilds and Worshipful Companies that are philanthropic to an amazing degree and long may that continue.

Earlier the Chief Executive of the Cathedral offered some potential reasons for the higher risks taken financially – that we want our pension funds to be the best they can and so for the returns to achieve this pension fund managers have along with other financiers made decisions that vastly increased the risk of the investments they make on our behalf. The reason they had to do this is that Gordon Brown as Chancellor in 1997/98 decided to raid our pensions industry by £8billion pa. Before 1997 our pension provision in this Country was the envy of the world, after Gordon Brown and Tony Blair we are now the laughing stock of the world with regard to pension provision and languish in the company of such 3rd rate pension providing countries as Italy and Greece.

If Northern Rock had been Southern Rock then it would have been allowed to go to the wall – but 2500 jobs in the North East – it was a political decision to prop up the bank to keep those NE electors in work... and hence Banks saw they would be bailed out... but if NR had been allowed to fail, yes people would have lost their jobs, and I know how horrible it is to be made redundant – but no mortgagee would have lost their house because NR wasn't bailed out– they would have found some other bank or financial institute would have taken over the 'mortgage book' and they would have carried on making the same payments for their mortgages.

Finally – capital is global. Tax on bankers' or financiers' bonus's is collected in this Country whilst they are here... if they up-sticks and relocate to operate on a pc screen elsewhere in the world – our Government loses that tax income and hence part of the budget that 'the State' as socialists like to call it, can then spend – whether that's on nurses, Dr's, defence or other parts of the public sector, It would be diminished. Currently around 47% of the Inland Revenue's yearly tax take is derived from the financial sector. This pays for nearly half of 'the state' and hence those working in the Public Sector and for those workers in the NHS. We shouldn't shoot the 'Golden Goose' and so I am also pleased the Prime Minister David Cameron, and our Chancellor George Osborne have resisted some EU leaders will to spear our City by refusing to allow a financial transaction tax, beloved by our French friends. I agree the FSA has a lot to answer for but I would advise caution in respect of the gentleman who said: 'Markets without regulation do not function to the benefit of the people.' And I do agree with his statement, but I feel that: 'Markets with too much regulation will fail to function'.

A Life of Their Own: Market Forces and the Language of the New Testament

Mark Hocknull



Someone once said that when the clergy begin to lose an argument, they resort to prayer. Others when confronted with a seemingly insoluble problem resort to morality. It's all too easy to resort to cliché in the face of the current economic crisis. To describe events as a "wake up call" or to declare that we have "lost our moral compass," as Ed Miliband and Lord Dannatt, respectively recently have, doesn't help us get very far. A far tougher critic than me of the church's pronouncements on the subject could with some justification say that they are little more than soft-minded liberalism and a cry to 'do the right thing.'

In all of this we are treating our current crisis as if it were a *moral* problem. But suppose that it is neither a moral problem nor in the first instance a problem of economics. Suppose that the problem has something to do with the structures of human institutions and social and economic processes like the markets, businesses or banks, or even such benign institutions like the church.

One of the things that has often struck me about contemporary economics is the way that it is very quick to fall into the language of independent powers which are beyond human control. I'm thinking of phrases such as 'market forces'. Market forces we are told control the price and the value of commodities and services. These strange independent forces are the aggregate influences of self-interested buyers and sellers which determine the price of the exchange. The twentieth century is replete with examples of things that became valued at a much higher price than they were actually worth. The property boom of the 1980s and 90s springs to mind as well as the dot com bubble.

Perhaps the classic 'school boy' example is the seventeenth century Dutch tulip bubble. The Tulip was introduced into Holland in 1593 by a botanist named Carolus Clusius, who brought it from Constantinople. He planted a small garden, intending to research the plant for medicinal purposes. Had Clusius's neighbours been morally upright, the tulip might still be a rare exotic in the gardening world. Instead they broke into his garden and stole some of his bulbs in order to make some quick money, and in the process started the Dutch bulb trade. At the height of the craze, individual bulbs would exchange hands for anything between £800 and £1200 at today's prices, and a good trader could make up to £30 000 per month. Buyers deemed the bulbs too valuable to risk planting and so it became fashionable to put the bulbs on display rather than risk planting them. The craze came to a dramatic and sudden end when a buyer failed to turn up to pay for his purchases and panic ensued.

It's easy to laugh at this, but the phenomenon is constantly being repeated, and only when the inevitable happens do people stand back and ask themselves "what on earth were we thinking of"

I'd like to suggest that something similar is happening with respect to salaries and bonuses paid to financial professionals and bankers, which have been so prominent in the news in recent times.

The St Paul's Institute¹ recently published a survey of the beliefs, ethical values and motivations of professionals working in the financial sector. The results make for interesting reading. Responses to two different questions illustrate my point.

According to the report roughly two thirds of those surveyed said that their main motivation in their work was the salary and bonus structure. There is perhaps nothing particularly remarkable in this finding. But put this alongside another finding of the report, that two thirds of those surveyed also think that people working in the financial sector are over paid and we have a rather interesting observation.

As Peter Selby commenting on the survey in the report notes,² statistically there has to be some overlap in these two groups, the one saying money is their motivation and the other saying that financial sector professionals are paid too much. **In other words there must be people who hold both that they are motivated by their financial reward package and that that package is out of proportion to the value of their work.** They believe that they are paid too much for what they do. An interesting follow up discussion could be had by asking if respondents have noticed this contradiction and if they have, how they live with it or reconcile themselves to it. I have no direct experience of working in the financial sector, but from others who have I gather it is a high pressure and insecure world where job security is fragile and utterly dependent upon results, so earning as much as possible becomes a route to protecting oneself against that insecurity.

A parallel is also to be found in the argument for paying large salaries and bonuses, which is that while nobody really wants to do this, institutions are forced to pay them because otherwise they would be unable to attract the best people. What is interesting I think is that no one seems to think that the scale of pay and bonuses is justifiable, but no one feels that they are in control of the system or able to change it. The system has a life and a power of its own. If that is really the case, then dealing with the question is not a matter of ethics at all because morality and ethics only come into play where we are free to choose and to act in different ways.

The language of the New Testament is full of references to "Principalities and Powers". I have little doubt that for the people of the time, this language was intended and understood literally. They believed literally in angels and demons manipulating social institutions and the physical world. For us today, except in the most conservative and fundamentalist circles, such language is a little embarrassing. It doesn't fit at all with our fundamentally materialist world view which regards as real only the tangible world, so we tend to ignore it altogether, regarding it as a vestige of an older, less sophisticated understanding of the world.

But I think that there is a way of reinterpreting this language and of making use of it, without the need to resort to the idea of literally existing spiritual entities.

Power is something that is intrinsic to being human: we all exercise power and experience being subject to power exercised from somewhere else. Power is a basic component of all human institutions and the way that power functions in an institution shapes the culture and the values of the institution and therefore it determines the behaviour of those who work in them.

The New Testament theologian Walter Wink published a trilogy of books analysing the concepts of principalities and powers.³ He suggested that they are a generic category describing the physical,

¹ Value and Values: Perceptions of Ethics in the City Today published by the St Paul's institute

² Value and Values p 20

³ Naming the Powers The language of Power in the New Testament (1984); Unmasking the Powers the invisible forces that determine human existence (1986); Engaging the powers discernment and resistance in a world of domination (1992)

psychological and social forces that shape our existence.⁴ There is he suggests an external, visible, pole to these forces for example written rules and regulations, constitutions and the apparatus to enforce these, and also an internal invisible pole. This invisible pole works at the social and psychological level and provides legitimacy, compliance, and credibility.

Applying this to the markets, I would like to suggest that it is the invisible, the social and psychological pole of institutional power that has gone awry. The markets, the exchange of commodities and services have become and end in themselves. Profiting from the exchange has become the single most important motive, rather than the mutual benefit of the parties involved in the exchange. To put it bluntly, profit has become the product of the transaction rather than its byproduct. We need to recapture the service aspect of the financial services industry and the financial sector in general.

One view of the free market revolution inaugurated by the Thatcher government of the 1980s is that it was only half of the project. There is no real moral problem with people having and accruing wealth. The real moral focus ought to be on what we do with our wealth. The other side of the Thatcher project, if I may call it that, is to match wealth creation and gain with generosity and philanthropy. No government has talked about such things. Perhaps it is an idea whose time is only now coming. Until we start to shift the culture of our financial institutions away from the profit motive per se to seeing profit as secondary to the services they can provide I fear that that day is still a way off.

⁴ Unmasking p4