

The Long Term: Capitalism and Culture in the New Millennium

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ABSTRACT. One of the most significant developments in the latter part of the 20th century and the first part of this new millennium has been the triumph of short-term over long-term thinking. We are increasingly a culture that looks neither to the past nor to the future, but only to the next “quarter,” or to the next Delphic pronouncement by Alan Greenspan. This cultural construction of time has given rise to social, political and personal problems of unprecedented magnitude. The short-term focus of contemporary American capitalism is causing us to behave, both individually and collectively, in an increasingly irrational and thus self-destructive manner. Ours is now the most violent, crime-ridden society in the industrialized world. Capitalism is sometimes blamed for this, yet there are other capitalist societies that do not suffer the same evils we suffer. I argue that we can learn from these societies how to correct some of the ills of our own system and in this way construct a new paradigm of the market, a paradigm for the new millennium, a more mature, rational version of capitalism that would focus on the long rather than the short term.

KEY WORDS: American exceptionalism, capitalism, competition, conformity, culture, Darwinism, downsizing, Europe, evolution, flexibility, government, greed, Hobbes, inequality, laissez-faire, market, natural selection, progress, Protestantism, risk, short term, shortsightedness, socialism, stock, taxes, *Tikkun*, unemployment, unraveling, values, work.

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Whatsoever therefore is consequent to a time of war, where every man is enemy to every man; the same is consequent to the time, wherein men live without other security than what their own strength, and their own invention shall furnish them withal. In such condition, there is no place for industry; because the fruit thereof is uncertain: and consequently, no culture of the earth; no navigation, nor use of commodities that may be imported by sea; no commodious building; no instruments of moving, and removing such things as require much force; no knowledge of the face of the earth; no account of time; no arts; no letters; no society; and which is worst of all, continual fear, and danger of violent death; and the life of man, solitary, poor, nasty, brutish and short.

—Thomas Hobbes, *Leviathan*¹

Introduction

One of the most significant developments in the latter part of the 20th century and the first part of this new millennium has been the triumph of short-term over long-term thinking. We are increasingly a culture that looks neither to the past nor to the future, but only to the next “quarter,” or to the next Delphic pronouncement by Alan Greenspan. The proliferation of online stock trading and 24-hour news and financial services has compressed our experience of time to the frenetic pursuit of short-term gains. This cultural construction of time has given rise to social, political and personal problems of unprecedented magnitude. Sociologist Richard Sennett argues, for example, in *The Corrosion of Character: The Personal Consequences of Work in the New Capitalism*, that this preoccupation with the short term corrodes character because “character focuses on the long-term aspect of our emotional experience” (1998, p. 10). “How are we,” he asks, “to decide what is of lasting value in ourselves in a



society that is impatient, which focuses on the immediate moment?" (1998, p. 10).

The issue is not, however, merely an ethical one. Preoccupation with the short term has traditionally been seen as "shortsightedness," and is thus often disparaged as an expression of immaturity – or worse. Thomas Hobbes asserted, for example, that such a focus is irrational.² I argue that the short-term focus of contemporary American society is causing us to behave both individually and collectively, in an increasingly irrational and self-destructive manner.

The United States used to be a model for the rest of the world. Our current preoccupation, however, with the short term is not merely, as Sennett argues, corroding the character of individuals, it is dismantling our culture. Ours is now the most violent, crime-ridden society in the industrialized world.³ Capitalism is sometimes blamed for this,⁴ yet there are other capitalist societies that do not suffer the same evils we suffer.

It is not capitalism, I will argue, that is to blame for the unraveling of American culture. It is the contemporary American paradigm of capitalism, with its short-term orientation, that is at fault. That something is dreadfully wrong with contemporary American capitalism is, of course, no revelation. Scores of books have been written on this topic in the last 20 years.⁵ We are now familiar with the problem. What we need are answers, or at least a direction in which to turn to seek answers. I will argue that we have the power, however, to construct a new paradigm of the market, a paradigm for the new millennium, a more mature, rational version of capitalism that would focus on the long rather than the short term and provide solutions to many of our current social, political and personal problems.

The problem

The evolution of contemporary capitalism

The development of science that began in the Renaissance, and the technology to which it gave rise, paved the way for the industrial revolution. This revolution created enormous wealth. Much of it was initially concentrated in the hands of a few industrialists, but the rise of labor unions and the institution of labor laws such as governmentally

mandated minimum wages spread the wealth more equitably across populations. These newly affluent populations represented huge markets for consumer goods. These markets gave rise to a proliferation of large corporations, and large corporations required large number of employees who they, in turn, offered the possibility of employment for life.

The latter part of the 20th century saw an explosion in the rate of the development of technology. This explosion dramatically increased the variety of products available to consumers. This increased the volatility of consumer demand and thus of the market in general. Sennett, using IBM as his point of departure, provides an excellent account of what happened to many large corporations during this period. I will thus rely heavily upon Sennett's account in the first part of this paper. IBM had practiced a kind of "paternalistic capitalism" up until the 1980s. That is, it provided a host of lavish benefits including excellent health care, child care, education and pensions, and "provided a lifetime ladder of employment [with] all the stages of a career laid out for people who were expected to stay and to climb" (Sennett, 1998, p. 123).

Unfortunately, IBM miscalculated the growth of the personal computer industry and as a result suffered massive financial losses in the early '90s. An elaborate internal bureaucracy

had proved immobilizing as the company was outmaneuvered by Bill Gate's Microsoft. IBM also faced stiff competition from Japanese and American upstarts. In 1993, it began ... to fashion itself into a competitive corporate machine, and made an equally dramatic turn around. It sought to replace the rigid hierarchical structure of work with more flexible forms of organization, and with flexible production aimed at getting more products more quickly to market (Sennett, 1998, p. 123).

IBM eventually returned to profitability, and stock prices rose, at least for the short term. But that, according to Richard Sennett, is the problem: our focus has shifted to the short term. "[T]he average length of time stocks have been held on British and American exchanges has dropped 60% in the last 15 years. The market believes rapid market return is best generated by rapid institutional change" (1998, p. 23). The difficulty is that in today's market, conditions can change overnight, and a company that is not able to respond to these changes to survive

in the short term will not be around to worry about how best to survive in the long run. Flexibility is perceived as positive. Stock prices, Sennett observes, “of institutions in the course of reorganization thereby often rise, as though any change is better than continuing on as before. In the operation of modern markets,” he continues,

disruption of organizations has become profitable. While disruption may not be justifiable in terms of productivity, the short-term returns to stockholders provide a strong incentive to the powers of chaos disguised by the seemingly assuring word “reengineering.” Perfectly viable institutions are gutted or abandoned, capable employees are set adrift rather than rewarded, simply because the organization must prove to the market that it is capable of change (1998, p. 51).

The phenomenon of natural selection has become a popular metaphor for understanding the workings of the market.⁶ Organizations that can withstand rapid change survive, it is believed, because they are better adapted to dealing with today’s volatile markets than those that cannot withstand such change. This way of understanding market forces is undoubtedly part of the popular appeal of the *laissez-faire* approach to economics espoused by those of the Chicago school. That is, governmental regulation of business becomes superfluous. No matter how harsh the market may seem, we all win, on this view, in the long run because the companies that survive in this competitive environment survive because they are ideally adapted to meeting the needs of consumers.

Shortsightedness and the corrosion of culture

The beauty of using natural selection as a metaphor for understanding the workings of the market is that it appears to relieve those in business of the burden of thinking about the long-term consequences of their decisions. The future would appear to take care of itself. This is appealing not simply because predicting the long-term consequences of an action has always been a complicated and thus often onerous task, but because the speed at which technology is now developing has necessitated unprecedented focus on the short-term consequences of business decisions.

Downsizing

The volatility of contemporary markets has made flexibility crucial to the survival of corporations. Flexibility, argues Sennett, means, among other things, a willingness to “reinvent” institutions. This turns out to be what is more commonly known as “reengineering,” or more specifically, “downsizing.” This practice, by now so well established that it requires no explanation, is carried out in the name of increasing efficiency. Evidence suggests, however, that “many, even most, reengineering efforts fail” (Sennett, 1998, p. 49). Studies conducted by the American Management Association and the Wyatt Companies reveal that “repeated downsizing produces ‘lower profits and declining worker productivity’” (Sennett, 1998, p. 50). Downsizing reduces productivity, at least in part, because it hurts morale. Anthony Sampson, an English journalist who visited IBM’s home offices in the mid-1990s, found, according to Sennett,

social disorganization rife within the company, rather than a reinvigorated work force. One official admitted, “There’s much more stress, domestic violence and need for mental services – directly linked to the layoffs. Even inside IBM the environment has changed radically: they have great unease, without their security.”⁷ People who had survived behaved as though they lived on borrowed time, feeling they had survived for no good reason (1998, p. 125).

The deleterious effects of downsizing are mitigated in countries with stronger unions, more stringent labor laws and more extensive social welfare programs than those of the U.S. The former tend to limit the scale of downsizing by guaranteeing greater job security.⁸ The latter tends to make being “downsized” a less frightening prospect since extensive social welfare programs mean losing one’s job is not attended by the specter of economic destitution. There is little, however, to mitigate the emotionally and socially corrosive nature of downsizing in the U.S., where employees can be fired at will and where losing one’s job can involve the very real threat of economic destitution. Yet downsizing continues to be a popular “corrective” here despite its devastating effects.

What drives downsizing

Many theorists target greed as the source of what appears to be the moral bankruptcy of contemporary capitalism.⁹ Greed may well be partially responsible for the inhumane face of the contemporary American marketplace. It is an oversimplification, however, to suggest that greed is entirely responsible. "Greed for money – for the sake of money alone," writes Michael Lewis in *The Money Culture*, "requires years of practice to learn" (xiii–xiv). Greed is thus clearly not the only driving force in contemporary American capitalism. Fear is also an important force. The evidence, again, is that downsizing is not ultimately good for the bottom line. It would therefore be irrational to turn to downsizing as a way of increasing profits in the long term. Many companies must thus do it out of a fear that it is necessary to survive in the short term. That is, companies must fear that if they do not do everything conceivable to increase the bottom line in the short term, they will not be around for the long term.

This is true not merely of corporations as a whole, but of individuals within corporations. James William Coleman observes, in *The Criminal Elite*, that many white-collar criminals are driven by "the fear that they will lose what they already have. Several studies show," he continues, "that illegal activities are more common in firms that are doing poorly than in firms that are making big profits" (1989, p. 204).

What are people afraid of? They are afraid of losing the economic struggle in this culture of competition. They are afraid of being out competed in a Darwinian sense. That is, they are afraid that if they do not win the struggle in the short term, they will not survive for the long term. The difficulty is that this focus on the short term has numerous negative consequences both for individuals and for society as a whole.

Personal disruption

To survive in the short term, companies must be flexible. The continual "reengineering" of corporations means no one's job is safe. This has inadvertently increased the length of the average working day. "The typical American," observes

Robert Reich, now "works 350 more hours a year than the typical European, more hours even the notoriously industrious Japanese" (2000, p. 6).¹⁰ People are coming to work early and leaving late in an effort to make themselves indispensable. Few people are truly indispensable, however, and that accounts, at least in part, for the frequency with which people now change jobs, and even careers.

[T]he traditional career progressing step by step through the corridors of one or two institutions is withering; so is the development of a single set of skills through the course of a working life. Today, a young American with at least 2 years of college can expect to change jobs at least 11 times during those 40 years of labor (Sennett, 1998, p. 22).

Changing jobs often means relocating, uprooting oneself from one community and one set of coworkers to be transplanted to another community and another set of coworkers. It means that our connections to our neighbors and colleagues are becoming increasingly tenuous. We have little incentive to form lasting relationships with people with whom we may be in contact for only a short time and the increasing length of the work day means we have little time to devote to sustaining the few friendships, or commitments, we may succeed in establishing.

Character, argues Sennett, "focuses on the long-term aspects of our emotional experience" (1998, p. 10). That is, character focuses on who we are beyond the shifting chaos of our immediate experiences. But who we are is more than the sum of our choices. It is a product, in part, of our self-conceptions, of the stories we tell ourselves about the kinds of people we are, who and what we care about, how successful we have been in expressing that concern and what we need to do to bring our lives into conformity with our conceptions of the shape they ought to have. These are our life narratives.

It is becoming increasingly difficult, however, for people to construct coherent narratives of their lives, to define themselves as individuals in a world characterized by constant change. Who are my neighbors? Who are my friends? Where do I call home? What do I value? These questions are difficult for people who move frequently and have little leisure during which to develop interests outside of work.

Our conceptions of our roles within our immediate families are diminished as the time we have to be with our families is increasingly compromised. We cannot even take refuge in our conceptions of ourselves as professionals: Am I in banking or insurance? Well, I *was* in banking, but *now* I'm in insurance.

Our self-conceptions are dwindling to the bare minimum we need to make sense of our experience: "I am a person doing what I have to do to survive in the new economic market." But even this explanation is unsatisfactory, because there is nothing distinctively human about doing what one has to do to survive. "I am a creature doing what *it* has to do to survive." That is how many of us conceive of ourselves these days – i.e., as creatures doing what they have to do to survive.

It is thus no surprise that the Darwinian metaphor for the business world has become so popular. It is "survival of the fittest."¹¹ We each struggle to be fitter than our neighbors and coworkers, whom we have come to view not as a source of companionship and support, but as competition. As if this picture were not bleak enough, the rapidly changing market means we have no enduring picture of what would constitute "fitness." An education used to provide a certain assurance of economic success, but this is not true anymore. No one can say with any certainty today what kind of knowledge or skills will be in demand tomorrow. This uncertainty begets fear, and fear can erode positive moral qualities such as trust and loyalty and personal integrity to the extent that we become no better than the beasts in the Darwinian metaphor.

Social and cultural corrosion

It is not my purpose here to defend the ideal that man is nobler than beasts. I want rather to point out that the path on which we appear to be traveling leads away not simply from higher ideals of the self, but ultimately from civilization and thus from the very conditions under which current economic life is made possible. This is a fact that ought to attract some attention, because even people who have long since abandoned any concern for whether the way they do business is morally defensible care about whether they can continue to do business at all.

Hobbes believed that people were motivated by two things – greed and the fear of death.¹² It was the

latter, he believed, that eventually brought people together to form societies. It dawned on everyone, if we are to believe Hobbes' account, that they would be much better off individually if they agreed to stop attacking each other and abide by some basic moral principles such as truth telling, promise keeping and respecting property.

The point is not whether Hobbes's account of the origin of civilization is correct. The point is that even Hobbes, a figure often invoked to justify morally reprehensible business practices,¹³ saw that cohesive social units were impossible without some kind of moral foundation (even if the foundation of that foundation was self-interest).¹⁴ Yes, he believed that people were motivated by greed. But even Hobbes recognized that the lives of human beings, if they were motivated by nothing else, would be "solitary, poor, nasty, brutish and short."

Wealth inequality

As business comes increasingly to see adherence to basic moral principles as counterproductive, our lives come increasingly to resemble life in Hobbes's "state of nature." Many of us have come to accept the "solitary" part¹⁵ and perhaps, if we are to judge by the yardsticks of things like infant mortality and urban crime¹⁶ (including not merely the traditional theft and muggings, but entirely new phenomena such as school and office shootings and road rage), the "nasty and brutish" part. Many, it could be argued, have even come to accept "short" lives to the extent that they work themselves, despite repeated warnings, into early graves.¹⁷ It appears that few of us, however, and certainly none of the defenders of contemporary American capitalism openly accept the "poor" part of Hobbes's description of life devoid of any concern for basic moral principles.

The irony, however, is that while we have created a materialistic or "money culture," real earnings for the majority of Americans have been declining over the past 25 years. "The brute facts," observes Sennett,

of wealth inequality in the Anglo-American regime are indeed staggering. The economist Simon Head has calculated that for the bottom 80% of the American working population, average weekly wages (adjusted for inflation) fell by 18% from 1973 to 1995, while the pay of the corporate elite rose 19% before taxes, and

66% after the tax accountants had worked their magic.¹⁸ Another economist, Paul Krugman, argues that the top 1% of American wage earners more than doubled their real incomes in the decade 1979–1989, in comparison to a much lower rate of wealth accumulated in the decades before (1998, p. 54).¹⁹

The rich have been getting richer, but everyone else, including most of the middle class, has been getting poorer. This wealth inequality has even been cited by the chairman of the Federal Reserve Bank as “a major threat to our society.”²⁰ Families have to have two incomes now to support a standard of living that used to be possible on one. But two careers means less time for a personal life, less time for family and friends. Indeed, we have fewer friends and smaller families than we used to, and even they do not receive the attention they deserve. We have become impoverished, in both a material and a spiritual sense, in spite of ourselves.

Companies struggling to survive in an increasingly hostile market environment bombard us with advertising and “the message that possessions and the wealth to buy them are the road to happiness” (Coleman, 1989, p. 210). The lack of meaningful relationships and opportunities for moral, or spiritual, self-actualization creates a void in our lives that we rush to fill with the immediate gratification of material pleasures. We work furiously to support a life we have been led to believe we will find fulfilling, but which we do not have time for, and then find we could not afford it even if we did.

Increasing conformity

There is another cultural consequence to the uncertainties that characterize contemporary American capitalism. It is beginning to impose a kind of conformity on workers that threatens what has often been seen as one of our culture’s greatest strengths – its tolerance for individuality and thus originality. There is, for example, little freedom of expression now in the American workplace. The First Amendment guarantees one cannot be punished simply for expressing one’s views, but it applies only to actions by the government. It does not guarantee that one will not lose one’s job for expressing them. American employment law is based on the doctrine of “employment at will.” That means, with a few

exceptions such as race, gender or age, employees can be fired for any reason an employer chooses. Add to this fact the uncertainties of the market already described, and a minimalistic social welfare system, and the “go along to get along” mentality takes hold like never before.²¹

Even consulting, celebrated by many as “the acme of flexible business behavior” (Sennett, 1998, p. 139) imposes pressure to conform. A consultant is doubly vulnerable because he is acting without the cushion of benefits traditionally provided by the employer. “A consultant has to tack one way and then another in response to the changing whims or thoughts of those who pay” (Sennett, 1998, p. 19).

Contemporary American capitalism is thus not merely corroding character in the specifically moral sense. It is corroding it in the general sense as well in that it is imposing forces of conformity that are stifling “[t]he qualities that distinguish one person from another.”²²

White collar crime.

At this point, the poverty that characterizes contemporary American society, both literal and figurative, appears to have left the upper echelon of the business world untouched. Indeed, the rich, as is now widely acknowledged, are richer than they have ever been before. There is another sense, however, in which even the purported winners in this system have become impoverished. They have seen their own values diminished in that their commitment to laissez-faire capitalism has caused many to lose concern for the welfare of others in a general sense, and even for obeying the law.

The laissez-faire theory of capitalism that came to dominate both American economic theory and official governmental policy in the last part of the 20th century taught us that we did not need to concern ourselves with the moral consequences of economic activity, that the market would eventually²³ take optimal care of all its participants without the need for any deliberate humanitarian intervention. Americans are bombarded with the message that immediate gratification is the highest good, and they are increasingly deprived of opportunities for experiences that would contradict this message. Deprive them, as well, of any lasting assurances that they will

be able to continue to indulge in the kind of pleasures they have been led to believe make life meaningful, and we have the beginnings of the ultimately self-destructive phenomenon of the criminal culture, or what Frederic L. Pryor refers to, in *The Future of U.S. Capitalism*, as “mafia capitalism” (2002, p. 11).

“Criminal behavior,” explains Sutherland in *White Collar Crime*, “is learned in association with those who define such behavior favorably” (1949, p. 234).²⁴ “Those involved in business crimes,” explains Coleman in *The Criminal Elite*,

frequently justify their behavior by claiming that the law itself is unnecessary or unjust. Business people complain loudly about “government interference” in their affairs, often using the ideology of laissez-faire capitalism to point out what they consider to be inappropriate statutes and regulations. According to such beliefs, it is the law that causes harm to the public and not the illegal activities of business. Given this system of beliefs, a host of business crimes can easily be justified (1998, p. 213).

Viewed through this lens, we have the frightening prospect that Enron was not an anomaly. There is, in fact, increasing evidence that it was not.²⁵

Unraveling the social fabric

Sennett asserts that character “concerns personal traits for which we seek to be valued by others” (1998, p. 10). It would be more accurate, however, to say that it concerns the personal traits for which we *are*, in fact, valued by others, not merely those for which we *seek* to be valued by others. Character concerns traits such as honesty, loyalty, sympathy, self-discipline and judgment. A person who is dishonest, disloyal, unsympathetic, and unable to forgo immediate gratification makes a very poor companion and, one could argue, a very poor partner in a business transaction. Character, in the moral sense, has traditionally been thought to be something good in itself. It has been argued, however, that our aversion to “immoral” people is pragmatic in origin, that “immoral” people are not well suited to cooperative endeavors. But business is based on cooperative endeavors. No cooperation, no commerce and eventually, “no arts, no letters, no society.”

Contemporary American capitalism is corroding character. The struggle merely to survive is making people less honest, less loyal and less sympathetic²⁶ and it is destroying their judgment in that it is depriving them of opportunities to reflect on the long-term consequences of their actions and on what is really valuable and meaningful to them. This process, if it is not halted, will eventually undermine the cooperation and commitment that are necessary to sustain contemporary economic life and our culture more generally. Contemporary American capitalism is dysfunctional.²⁷ It is not merely ethically indefensible, it is ultimately self-destructive. The road we are on is likely to lead to “mafia capitalism” and to end in Hobbesian anarchy.²⁸

The solution

Adopting the long-term view

Contemporary American capitalism is shortsighted. What we need is a paradigm of capitalism that takes a more long-term approach to the market. One fact, however, about contemporary economic life seems incontrovertible. The speed at which technology is developing means that markets will continue to be volatile. That means flexibility will continue to be important to the survival of both individuals and businesses. So flexibility is here to stay. The question is: How is it possible to take a long-term approach to the market that will still allow the requisite focus on the short term? The answer is not a return to the rigidity of old-style corporate paternalism, but an approach to flexibility that will minimize, if not eliminate, the evils that have come to be associated with its American instantiation.

Learning from others

“Questions about flexibility,” observes Sennett, “address matters of political economy proper, and do find contrasting formulations today in America and in parts of Europe” (1998, p. 52). Many European countries have adopted an approach to flexibility that appears to respond well both to today’s rapidly changing market and to the long-term needs of their populations. We can learn from their example.

Living comfortably with risk

Flexibility refers to the ability of organizations to withstand rapid change. Change is associated with risk. If, however, risk is to be imposed not merely on those who by nature deal well with it, but also upon the mass of humanity that does not, the answer to the evils associated with such an imposition would appear to involve making risk less risky.

Much of what makes risk, in this context, so frightening is its specific interpretation as economic insecurity. But if flexible capitalism begets wealth, as its proponents argue, then economic insecurity would appear to be an unnecessary evil of flexibility. The answer to eliminating this evil would appear to be socking some of this wealth away to form a safety net for those whose roles in the new system do not provide them this luxury. Government, observes Sennett, "can give people something like the tensile strength of a tree, so that individuals do not break under the force of change" (1998, p. 53).

This is exactly what the governments of many countries are doing. The Scandinavian countries, as well as countries as diverse as France, Germany, Italy and Japan have adopted what the French banker Michel Albert calls the "Rhine" model of political economy. This model, observes Sennett, "has existed for nearly a century in the Netherlands, Germany and France: in it labor unions and management share power, and the welfare apparatus of the government provides a comparatively tightly woven safety net of pensions, education, and health benefits" (1998, p. 53).

Laws in Europe often make it difficult to fire employees. This inclines many companies to view employees as a kind of investment an asset that can be improved but not discarded. Employees in many European countries have a voice in the management of the firms for which they work.²⁹ This means, according to Marshall and Tucker in *Thinking for a Living*, that

they are far more willing than American workers to take the long-term view, forgoing short-term benefits for the long range. That makes it possible for management, in turn, to concentrate on the long term too. Both management and labor are in this way significantly isolated from some of the short-term pressures that operate on American employers. (1992, p. 48).

Some people would object that much of Europe is effectively socialist rather than capitalist. "It is certainly not laissez-faire capitalism," observe Marshall and Tucker, "for government involvement goes well beyond the management of macroeconomic policy. But it is not socialism either, if by socialism is meant the ownership and control of capital and industry by the community as a whole through government" (1992, p. 58). Ownership of capital in most European countries is overwhelmingly private, and "competition in open markets is very intense" (Marshall and Tucker, 1992, p. 58).

"The Rhine model" of capitalism can be as flexible, it appears, as the American model. "Northern Italy, for instance" observes Sennett

is quite "Rhinish" in its mix of government and private enterprise and also flexible in changing quickly and adeptly to changing market demand. In some forms of high-tech manufacturing, the thick Rhinish network of shifting associations can indeed be more responsive to consumer demand than its neoliberal cousin [U.S. capitalism] locked in dubious battle against government "interference" and bent on annihilating its competitors (1998, p. 53).

So this European form of capitalism is at least as flexible, if not more so, than the American form, yet it protects ordinary workers from the harsher economic consequences that are associated in the U.S. with flexibility. Generous unemployment compensation and state pensions help to take much of the sting out of the loss of a job or the change of a career. Laws also restrict overtime, mandate extended vacations,³⁰ paid maternity, paternity and family leaves, as well as a host of services including affordable, if not free, health care, childcare and education. There is still a certain amount of uncertainty, but basic needs will always be met, and there is time for friends and family.³¹

Not surprisingly, business in these countries tends to be less cutthroat and more cooperative than it is in the U.S. Coworkers are inclined to see each other as sources of support rather than competition. Subordinate employees are more likely to be candid with managers, which both encourages innovation and increases efficiency. Employee morale also tends to be better, which improves productivity.³² In fact, France, Germany and Japan have routinely

outpaced the U.S. in productivity growth since 1950.³³

(Early) death or taxes

This security, Sennett observes however, comes at a price, and that price, in addition to high taxes, appears to be high unemployment. Contemporary American laissez-faire capitalism “has few political restraints on wealth inequality but full employment, while the welfare networks of the Rhinish states, which are more sensitive to ordinary workers, are a drag on its creation. Which evil you tolerate,” according to Sennett (i.e., the evil of inequitable wealth distribution or the evil of high unemployment), “depends on which goal you pursue” (1998, p. 55).

It is misleading, however, to suggest that the goods and evils of these two forms of political economy are roughly equal. Let us look for a minute at these purported goods and evils. The kind of wealth inequality that characterizes the U.S. today is an evil. Even its defenders seldom try to justify it as good in itself. It is good, they argue, because it is a means to the end of the creation of wealth in general, because it encourages entrepreneurship, which provides jobs, which, in turn, spreads greater wealth throughout the population. That is, the huge discrepancies in wealth in the U.S. are defended as a means to eventually making those lower down on the economic ladder better off than they would have been in an initially more egalitarian system such as those in the Rhinish states.

The difficulty with this account is that most Americans, as we saw, have not benefitted from these inequalities; they have suffered from them. That is, the inequality is due not merely to the rich getting richer. Most of the participants in the American form of flexible capitalism have become poorer, both in money and in spirit, in the last 25 years even as the rich have become richer. They have jobs, it is true (at least many have jobs), but those jobs pay less, in real terms, than they used to, offer less security and leave less time for a life outside of work – for friends, for family, for taking an active role in one’s community.

Taxes are higher in the Rhinish states, but so are wages,³⁴ so the burden is not so onerous as it might

appear³⁵ and people get a great deal for the money they pay in taxes. They get cheap, if not free, health care, childcare and education. They get time for a life outside work, and the incalculable luxury of taking a more active role in the lives of their children than most Americans are able to. They get cleaner, safer, speedier systems of public transportation and cleaner, safer cities.³⁶

Mitigating the evil of unemployment

Many of the “Rhinish” states of Northern Europe have higher unemployment than does the U.S. What is seldom explained when this “evil” is cited against the defenders of the welfare state is that it is not nearly so bad to be unemployed in a country with extensive social welfare programs as it is to be unemployed in a country without them. No one need worry about going hungry or going without adequate health care, and there are plenty of educational and cultural opportunities for those who are not working. I don’t mean to suggest here that the Rhinish states have magically transformed unemployment into a delightfully extended holiday. People like working. Even in the Scandinavian countries, which have the most extensive social welfare programs in the world, unemployment is seen by most who experience it as a challenge, something that has to be faced and dealt with, not something to be savored.³⁷

Americans have heard now for years that the fewer controls we have on business, the better. An objective assessment, however, of the pros and cons of the American, or laissez-faire, model of capitalism and the Rhine, or “social market” model,³⁸ which involves more controls, make the latter appear a clear winner. A comparison of crime statistics alone would indicate that these societies have got something right that we have gotten wrong.³⁹ That many Americans fail to appreciate this is very likely because they have been persuaded by “free market” rhetoric.

Some might argue that part of the foundation of contemporary American capitalism is how we define the common good, that we think it is *good* for most people to have to make huge personal sacrifices to succeed economically. It seems more likely, however, that most Americans, with their limited experience of the variety of forms capitalism can

take, are simply unaware that such sacrifices should not be necessary in an already wealthy and industrialized country.⁴⁰

Bringing back values

The successes of the 20th century were, one could argue, substantially a result of the increasing role government came to play in the lives of individuals and in business. What could we have achieved without minimum wage or child labor laws, without laws concerning occupational safety, limiting the length of the workday and mandating that employers provide health insurance? What could we have achieved without anti-trust laws and laws governing banking and the exchange of securities? We have come as far as we have because we have been standing on the shoulders of the giants whose values led them to lobby for those reforms.

American exceptionalism

Despite the fact that many Americans confuse capitalism as it operates in this country with capitalism in the abstract, American capitalism is so unlike capitalism in other OECD nations that it falls under the heading of what scholars refer to as “American exceptionalism.”⁴¹ Edwin Schur, Coleman observes, “has argued that the United States puts greater emphasis upon competitive individualism than can be accounted for solely on the basis of its capitalist economic system: ‘It is difficult not to conclude that American society has what might be termed capitalism with a vengeance’” (1998, p. 210).⁴²

But why is American capitalism so unlike capitalism in other parts of the world? I suggested in the preceding section that Americans might actually believe it is good for people to have to make huge personal sacrifices to succeed economically. It would be unfair to say that this attitude characterizes all Americans. There is no question, however, that there is a strong Calvinist strain in American culture.⁴³ It would appear that it is this strain that gives a harder edge to the Protestant work ethic that it has even in the predominantly Protestant countries of Northern Europe, where Protestantism sits on a much older foundation of Catholic humanism. The oldest and most fundamental spiritual and ideological foundation of American culture is Protestant or,

more specifically Calvinist.⁴⁴ On this view, material success is associated with spiritual election.

Not surprisingly, the struggles for economic survival that characterize American capitalism are seen by many Americans “as a fair battle in which the most capable and the hardest working individuals emerge victorious. This belief in turn becomes an important legitimation for social inequality, as it implies that the poor deserve their inferior position because they are lazy or incompetent” (Coleman, 1989, p. 205).⁴⁵

Recent events, however, are beginning to change American attitudes toward the economically disadvantaged as well as toward the market in general. There are many newly poor, and there will be many more as the result of the Enron and WorldCom disasters as well as other similar disasters such as that at Procter and Gamble in 2000.⁴⁶ Popular contempt in these instances is reserved not for those who saw their retirement account evaporate in a matter of days, but for those “captains of industry” who willfully brought about these debacles but will themselves very likely emerge relatively unscathed.⁴⁷

Misplaced metaphors for the market

“Darwinism,” assert Breton and Largent in *The Soul of Economics*, “rules the marketplace” (1991, p. 13). Many people believe this is a good thing because competition, they argue, will ensure that the businesses that survive will be ideally adapted to supply the needs of consumers. Everybody wins!

It is becoming clear to an increasing number of Americans that an unregulated market does not automatically work out to the advantage of those most deserving (let alone to the advantage of everyone). Competition has become so intense that some people feel compelled to do things that are unethical, illegal or both, simply to survive. They are afraid of being out competed in a Darwinian sense. They are afraid that if they do not win the struggle in the short term, they will not survive for the long term.

People seem confusedly to believe that only the winner in an economic competition gets to survive. This is undoubtedly based on a misunderstanding of natural selection whereby it is interpreted to ensure optimal adaptation to the environment. That is, creatures, or corporations, that are not optimally adapted will be out competed by those that are and

thus become extinct. Natural selection does not, however, ensure *optimal* adaptation to the environment. All natural selection says is that organisms that survive in an environment must be *minimally* adapted to that environment. They may well exist along side organisms that are better adapted to that same environment. One does not have to be the winner to survive an economic competition. “Placing,” in the racing sense, is quite sufficient. “Showing,” in fact, is often sufficient. The market actually tolerates a fairly broad spectrum of economic success. That one is the least profitable company of a particular sort does not necessarily mean one cannot continue to survive. It does not even necessarily mean one’s position is more precarious than that of more profitable companies. Highly profitable companies sometimes go belly up with little warning. Recent experience ought to make that point clear.

We have come to think of competition as a kind of panacea for a variety of social and economic ills. But competition in the marketplace, like competition in nature, is neither bad nor good. It can be good if, for example, it encourages innovation, but it can be bad if it drives either creatures or corporations to behavior that will be destructive in the long term. Natural selection does not actually guarantee that *anything* will survive in a highly competitive environment. Whole populations can be driven, or indeed can drive themselves, to extinction. If we are going to use natural selection as a metaphor for understanding the contemporary American marketplace, we would do well to appreciate what it actually implies.

The myth of historical progress. Hobbes thought that life in a state of nature was “solitary, poor, nasty, brutish and short.” It is indeed commonly believed that the historical development has been progressive not merely in a technological sense, but in a moral sense as well. Evidence suggests, however, that human beings have always been social creatures and that the earliest human societies were even more egalitarian than the welfare states of contemporary northern Europe.⁴⁸

We tend to think of history as progressive, yet people in earlier periods understood it as cyclical or even regressive.⁴⁹ The truth appears to be that historical development, like evolutionary change, is neither necessarily progressive nor necessarily regressive. It is just one thing happening after another. “Evolution itself,” observes J.B. Bury in *The Idea of Progress*,

does not necessarily mean, applied to society, the movement of man toward a desirable goal. It is a neutral scientific conception, compatible either with optimism or with pessimism. According to different estimates it may appear to be a cruel sentence or a guarantee of steady amelioration. And it has been actually interpreted in both ways (1955, pp. 335–336).

Even the supposition that evolution or historical development is progressive in that it is at least always in the direction of increasing complexity is flawed. Environmental changes, both sudden and gradual, could well favor simpler over more complex organisms. Hence the oft-stated prediction that cockroaches will survive human beings. Progress in any meaningful sense is possible only through deliberate human intervention in the course of natural events.

Pryor uses a medical metaphor at the beginning of his book, *The Future of U.S. Capitalism*. He states in the first chapter that his “primary purpose is to diagnose, not to prescribe. In economics as in medicine,” he continues however, “diagnosis is necessary before the proper remedies can be considered. Pryor predicts a bleak future for U.S. capitalism. “Fortunately,” he observes in the last paragraph of the book, “the future depends on many factors, of which deliberate human intervention is one of the most important” (2002, p. 367).

Real progress

“Success,” Reich asserts in his book, *The Future of Success*, “depends on our spiritual grounding, the richness of our relationships, the structure of our families and the character of our communities” (2000, p. 248). But these are precisely the things that are being eroded by contemporary American laissez-faire capitalism, the inherent uncertainties of which drive us to jettison our friends, families, communities, even our personal integrity in the struggle to survive. Sennett is right to point out the shortsightedness of this approach. We are surviving for now, but how long can we, as individuals, endure this kind of strain and what is it doing to the culture of which we have been so proud?

We need, as a people, to examine our current system of political economy and determine what changes are necessary to help survive and thrive in the long term. This must not, exhorts Reich, be

solely an economic conversation. It is more fundamentally a moral one. We are not mere instruments of the new economy. We are not slaves to its technological trends. And we should not misdirect the blame for its less desirable, more worrisome consequences. As citizens, we have the power to arrange the new economy to suit our needs, and in so doing, to determine the shape of our emerging civilization (2000, p. 250).

The contemporary American paradigm of laissez-faire capitalism is dysfunctional. It has given rise to more anomalies than answers. If it is supposed to be the most effective way to facilitate the spread of wealth, why has wealth become increasingly concentrated in the hands of a very few? If it is supposed to improve the quality of people's lives, why do so few people feel their lives have improved and why is our society increasingly characterized by crime and violence?⁵⁰

Capitalism for a new millennium

It is time we start questioning the dogma that the evils of this system will disappear of themselves. When a disease, observed a famous Scandinavian, is "allowed to choose its own treatment, ...it waxes and thrives."⁵¹ That is not to say, however, that we should abandon capitalism altogether. That would be to cure the disease by killing the patient.⁵² No, it is time for us to realize that ours is not the only form of capitalism.

The American version of the "free market," Robert Reich observes in *The Future of Success*,

doesn't exist in a state of nature. It wasn't created by God on any of the first six days, nor is it maintained by divine will. It is a human artifact, the shifting sum of a set of judgments about individual rights and responsibilities. What's mine? What's yours? What's ours ... [What's important? What matters?] (2000, pp. 234–235).

"The answers," he continues

are not found in logic or analysis alone. Different cultures, at different times, answer them differently. The answers depend on the values a society professes, the weight it places on solidarity, prosperity, tradition, piety. As a culture accumulates its answers to these questions, it creates its version of the market. To the extent that political rhetoric frames the issue as one grand choice –

between government and the market – it befores our view of the series of choices about the wisest and fairest of an endless set of alternative ways to structure the rules of ownership and exchange (2000, p. 235).

If government in the U.S. is to take a greater role in regulating business and more generally in facilitating a better quality of life for all citizens, then it is the citizens themselves who must provide the values that will change the face of government and thus of America. A radical example is the "Social Responsibility Amendment" sponsored by the Tikkun Community, a nonsectarian religious group working for positive social change.⁵³ The proposed amendment would require "[e]very corporation doing business in the United States with an income above \$20 million ...[to] receive a new corporate charter once every 20 years, which will only be granted to corporations that prove (to a jury of citizens) that they have a powerful record of social responsibility" (*Tikkun*, May/June 2002).

Americans have been encouraged to think that the official separation of church and state means their religious convictions should affect only their activities in the private sphere, not in the public or political sphere. We give readily to charities that help the poor, but we fail to push for welfare reforms that would be far more effective than any private charity ever could be in meeting the needs of the economically disadvantaged. We are appalled at the apparent moral bankruptcy of people in business, but rather than pushing for tighter governmental regulation of business, we persist in what is, at this point, the clearly irrational belief that these problems will take care of themselves.

Every spiritual tradition has values. Those values that resonate with the greatest number of people in a society ought properly to influence the policies of that state. The great fact/value distinction that came to characterize modernism appears to have frightened many Americans away from the public advocacy of any values but crass materialism. Materialism is indeed a value, however, just as the failure to make a decision is a decision. It is just that it is a very impoverished value. We have seen something of the havoc it can wreak when it is not accompanied by other values such as respect for the inherent dignity and quality of life of all human beings.

Conclusion

Part of American exceptionalism as observed, for example, by Goethe is that Americans are not weighed down by “useless memories” (1825, p. 739)⁵⁴ as are so many Europeans. Indeed, the United States has been referred to as “the country of the perpetual present tense” (Sante, 1996, p. 67). To prefer present goods, however, to long-term goods is irrational. Such preferences, as Hobbes observed, can give rise to many “unforeseen evils” (Hobbes, 1642, p. 48). This is something, one could argue, that people in older parts of the world, where memories are longer, have a better grasp of than do Americans.

The weight of memory can drag one down and it is undoubtedly part of American exceptionalism in the positive sense that Americans tend not to be dragged down by the “blight of *useless* memories and senseless fights” (Goethe, 1825, p. 739).⁵⁵ Some memories are useful though. If we have no memory, we cannot learn from our experience. Memory can weigh one down in the positive sense that it can provide an anchor in the turbulent seas of the contemporary market. We need to remember how increasing controls on business throughout the first part of the 20th century improved the quality of life in this country. We need to expand our focus from surviving until the next paycheck or the next quarter to thriving into the next decade and beyond.

Notes

¹ Hobbes (1651, p. 186).

² Hobbes (1642, p. 48).

³ See, for example, the “1996 International Crime Victim Surveys,” Leiden University and “A Visual Guide to America’s Real Leading Indicators”: 1.9 “Social Indicators: International Comparison” (Peterson, 1993, p. 345).

⁴ See, for example, Kortron.

⁵ See, for example, Bech (1992), Breton and Largent (1991), Budtz (1996), Head (1996), Herman (1995), Kortron (1999), Krugman (1992), Lewis (1992), Mokhiber and Weissman (1999), Peterson (1993), Reich (2000), Sennett (1998) and Solomon (1993).

⁶ See, for example, Breton and Largent (1991, *passim*) and Solomon (1993, *passim*).

⁷ Sampson (1995, p. 224), as cited in Sennett (1998, p. 125).

⁸ See, for example, Marshal and Tucker (1992, p. 48).

⁹ See, for example, Breton and Largent (1991, pp. 27–31), Kortron (1999, *passim*) and Solomon (1993, *passim*).

¹⁰ See also, Reich (2000, pp. 11–131), Hochschild (1997, *passim*), Schor (1991, *passim*), “Report on the American Workforce,” U.S. Department of Labor, 1999 and Key Indicators in the Labor Market 1999,” International Labor Organization (1999).

¹¹ Interestingly, this expression, so often attributed to Darwin, was actually coined by Herbert Spencer (see Breton and Largent, 1991, p. 13).

¹² See, Hobbes, *Philosophical Rudiments Concerning Government*, chapter 1, “Of the State of Men Without Civil Society,” pp. 6–7.

¹³ See, for example, Kortron (1999, *passim*) and Solomon (1993, p. 182 and 185).

¹⁴ Hobbes’ claim that adherence to basic principles of morality is in the interest of the individual is often interpreted to mean that anything that is in the interest of the individual is therefore moral. This is nothing other, however, than the classical, logical fallacy of affirming the consequent.

¹⁵ I recently overheard two lawyers talking in a popular restaurant in Philadelphia. The first was explaining to the second that he had recently offered to take over all the duties of an associate who had just left his firm for half her salary because, he continued, he did not have a wife and family to make demands on his time.

¹⁶ See note 3 above and “Annex Table 2 Basic Indicators for all Member States,” *World Health Report 2000* (World Health Organization, 2000).

¹⁷ The U.S. has one of the shortest life expectancies of any industrialized country (see, “Annex Table 2 Basic Indicators for all Member States,” *World Health Report 2000*).

¹⁸ Head (1996, p. 47), as cited in Sennett (1998, p. 54).

¹⁹ Krugman (1992, pp. 19–31) as cited in Sennett (1998, p. 54).

²⁰ Alan Greenspan, quoted in *Wall Street Journal* (July 20, 1995); Robert Reich, “The Revolt of the Anxious Class,” a speech given to the Democratic Leadership Council, (November 22, 1994, p. 3), as cited in Sennett (1998, p. 54).

²¹ I am indebted to Brian J. Foley, Legal Methods Professor at Widener University School of Law for bringing this problem to my attention.

²² This is part of the definition of “character” in *The American Heritage Dictionary*, 3rd Edition (Houghton Mifflin Company, New York, NY, 1992).

²³ This qualification of “eventually” is, in the words of Søren Kierkegaard, “something both to laugh at and to weep over.” That is, even if it were true (and I will argue that it is not), it would be little comfort to those whom

the market mercilessly crushes on its purportedly inexorable path to “eventual” benevolence.

²⁴ As cited in Coleman (1989, p. 207).

²⁵ See, for example, Willis (2000), Coleman (1989) and Mokhiber and Weisman (1999) also contain a wealth of examples of corporate crime.

²⁶ “A poll of 3,123 excellent high school students listed in *Who’s Who Among American High School Students* found that 80% of the students said they do not think cheating is a big deal (*Chicago Tribune*, December 5, 1999, Sec. 13, p. 5). A national survey of 3,600 college students at 23 colleges revealed that one in six college students had lied on a résumé, job application, or during a job interview; that two out of five had lied to a boss and a third had lied to a customer during the past year; and that one out of five admitted to cheating on an exam (*Washington Post National Weekly Edition*, December 7–13, 1992, p. 36). A national public opinion poll of citizens found that three of four believed the country’s values and morals are in serious decline and nearly two-thirds said they are dissatisfied with the ‘honesty standards of behavior of people in this country’ (*Washington Post National Weekly Edition*, September 21, 1998, p. 10)” (Johannesen, 2002, p. 5).

²⁷ See, for example, Robert Solomon’s reference to American management style as dysfunctional (1993, p. 135).

²⁸ See Pryor (2002, p. 11).

²⁹ In Germany, employee governance, or “codetermination,” of this sort, is actually mandated by law (see Marshall and Tucker, 1992, pp. 47–48).

³⁰ See, for example, the Danish general strike of 1998 initiated primarily by the demand by one of the largest labor unions in the country, LO (Landsorganisationen i Danmark), for a mandatory sixth week of vacation. Danish law already requires 5 weeks of paid vacation a year.

³¹ Europeans work, on average, 350 hours less per year than Americans (see, Reich, 2000, p. 6 and 112 and “Key Indicators of the Labor Market” and *Report on the American Workforce*).

³² See, for example, Marshall and Tucker (1992, pp. 10–11) and Chapter 4, “Our Competitors take the Lead” (1992, pp. 43–59).

³³ See Sennett (1998, p. 50 and 151). It might be objected that part of the reason these countries outpaced the U.S. from 1950 until approximately 1970 was that they were recovering from the devastation of WWII. This fails to explain, however, why they continued to outpace us in productivity growth after 1970.

³⁴ Denmark, for example, has the highest taxes in Europe, but it also pays the highest wages, with a minimum wage at DK 82, or about 10 an hour (see *Pay in*

Europe 2001: Remuneration Policy and Practice) (The Federation of European Employers, 2001).

³⁵ Sennett’s failure to appreciate this may be part of the reason he provides no answer to the question of how we might avoid the evils of contemporary Anglo-American capitalism. He acknowledges that it fails to meet the inner needs of the people it purportedly serves. “What political programs follow from those inner needs,” he concludes however, “I simply don’t know” (1998, p. 148). This resignation is strange when a careful reader, I will argue, can find the answer within the pages of Sennett’s own book.

³⁶ See note 3 above. It is sometimes argued that the most successful and talented citizens of these social welfare states will eventually be lured away by countries such as the U.S. that have lower taxes (see, for example, Reich, 2000, p. 80) and that these states will thus have to lower their taxes to prevent brain drain. This argument seems irrefutable to most Americans, whose lack of economic security and eroded connection to place has taught them to “go where the money is.” Most Europeans, however, have much stronger connections to their communities than do Americans and are thus reluctant to relocate simply for money. Danes, for example, have effectively been raising taxes since 1994 by gradually disallowing certain tax exemptions (see, for example, Hansen, 2001). This appears to have had little effect, however, on the purported Danish “brain drain.” Part of the pull of community felt by most Europeans is historical. They have a stronger connection to place, one could argue, because most of them have been in one place longer (i.e., for more generations) than have most Americans. This is undoubtedly true. What is also true, however, is that the social-economic systems of many European countries have allowed their citizens to maintain this connection to place, while ours has eroded what connection was beginning to develop.

³⁷ See, for example, Børsting (2001).

³⁸ Pryor (2002, p. 9).

³⁹ See, Budtz (1996, *passim*).

⁴⁰ Many Americans seem unaware, in fact, that even in this country capitalism has not always had such an inhuman face. Pryor explains ignorance of the changing faces of economic systems are a result partly of the complexity of these systems and partly “due to the passage of time and the isolation of one generation from the experience of another – grandchildren,” he explains, “usually have little knowledge of the concrete circumstances of how their grand parents lived” (Pryor, 2002, p. 16).

⁴¹ See, for example, Pryor (2002, p. 13).

⁴² See Schur (1969, p. 187).

⁴³ See, for example, Weber (1920–21, *passim*).

⁴⁴ See note 43 above.

⁴⁵ See, for example, Feagin (1975, *passim*).

⁴⁶ See Willis (2000).

⁴⁷ It may seem contentious to claim that someone who may be forced to pay millions of dollars in fines and perhaps even serve time in prison is unscathed. To those, however, who are facing the very real threat of economic destitution upon retirement, someone who can pay millions of dollars in fines and still have millions of dollars left over and who if he serves time in prison it will very likely be short and in a relatively luxurious minimum security institution, would appear to be getting off very lightly indeed.

⁴⁸ See Coleman's remarks on the anthropological evidence concerning hunter-gatherer societies (1989, pp. 207–208).

⁴⁹ See Charles A Beard's introduction to Bury (1955, p. xi).

⁵⁰ Defenders of contemporary American capitalism argue that crime has actually gone down in the last few years. Pryor notes, however, that part of the reason for the reduced crime rate is that the rate of incarceration has gone up. "If the incarceration rate had remained at its 1980 level, so that many more potential criminals were at large and committing one crime a month, then both the FBI and the victimization rates would have risen steadily from 1980 onward" (Pryor, 2002, p. 220). The U.S., reports *The Economist*, "now has 700 people out of every 100,000 under lock and key, five times the proportion in Britain, the toughest sentencer in Western Europe" (2002). Putting people in prison is a short-sighted solution to reducing crime. It may create the appearance of a harmonious society, but like painting over rust, it will only exacerbate the problem in the long run. The majority of those currently incarcerated will, after all, one day return to the streets.

⁵¹ Kierkegaard (1846, p. 102). The "disease," one could argue, of the grossly inequitable distribution of wealth in the U.S. has done just that.

⁵² Kierkegaard (1846, p. 267).

⁵³ The Tikkun Community grew out of the activities of Rabbi Michael Lerner, the editor of the magazine *Tikkun: A Bimonthly Jewish Critique of Politics and Culture*.

⁵⁴ As cited in Pryor (2002, p. 14, n. 10).

⁵⁵ *Ibid.*, emphasis added.

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