

WHAT IS WEALTH FOR?

NewPhilosopher



ANDRÉ DAO
Reverse the flow

MARINA BENJAMIN
First among equals



“Few rich men own their property. The property owns them.”
– Robert Ingersoll

Wealth

In contemporary society, it's all but impossible to operate without money; without joining the game of chasing and building wealth. Sure, there are a brave few who attempt to operate outside of the economic system, as well as historical examples like the Iroquois in North America, but a moneyless economy such as a Time Bank or Core Economy is – at this stage, at least – no more than a utopian vision. Perhaps the interdependence of the family household is as close as we'll ever get.

Obtaining money in order to live is serious business: without money, surviving and thriving is cast adrift. No ticket, no entry; without money the human essentials of seeking food and shelter shift from an assumed right to a battle for survival all over the world – a sobering fact that is brought into stark relief when you consider, based on research conducted by the World Bank, that 650 million people live on less than \$1 a day and half the world's population (yes, that's right, half) live on less than \$6.85 a day. Even the Temple of Wealth isn't immune, with the most recent US Census revealing that 12.4 per cent of Americans, or 37.9 million people, were regarded as living in poverty in 2022; in the UK 22 per cent live in poverty, and in Australia it is much in line with the US. In Sub-Saharan Africa the figure is 62 per cent. And while half the world struggles to survive, the 400 wealthiest Americans boast a combined \$4.5 trillion in wealth – an average of \$11.25 billion each.

But what of those who fall in the middle – those who earn enough to survive but don't own a football team or a space travel company? This wealthy majority might be lucky enough to own property and need not worry about their next meal, but they still face a very real threat: that the chasing of wealth defines their very existence; that instead of owning their property, their property owns them.

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Contents

- | | |
|---|--|
| <p>3 Editor's letter</p> <p>6 Contributors</p> <p>8 News from nowhere</p> <p>15 The rich list</p> <p>16 Existential Comics ~ Corey Mohler</p> <p>18 First among equals ~ Marina Benjamin</p> <p>21 Fortunes won and lost</p> <p>24 What is wealth for? ~ Tom Chatfield</p> <p>28 How rich is too rich? ~ Patrick Stokes</p> <p>34 Wealth and worth ~ Mariana Alessandri</p> <p>38 Great minds</p> <p>40 Wealth divides ~ Dougie Wallace</p> <p>50 Thoughts on... wealth</p> <p>52 Reverse the flow ~ André Dao</p> <p>58 Basic income ~ Philippe Van Parijs</p> | <p>64 Wealth of philosophers ~ Nigel Warburton</p> <p>68 Cautionary tales ~ Christopher Spencer</p> <p>76 Six thinkers</p> <p>78 Cultural capital ~ Tiffany Jenkins</p> <p>82 The meaning of wealth</p> <p>84 Social health is wealth ~ Myisha Cherry</p> <p>88 Yesterday and today ~ Khalil Gibran</p> <p>90 What is money? ~ Samuel A. Chambers</p> <p>100 Money ~ Émile Zola</p> <p>108 The waste land ~ Johnny Briggs</p> <p>114 Our library</p> <p>118 The Wealth of Nations ~ Adam Smith</p> <p>126 Documentaries</p> <p>128 Subscribe</p> <p>130 13 questions ~ Justin Weinberg</p> |
|---|--|

Wealth



– 68 –

ART

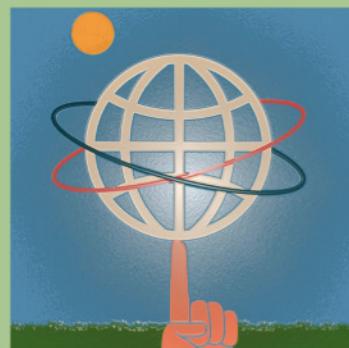
Cautionary tales
Christopher Spencer



– 64 –

RICHES

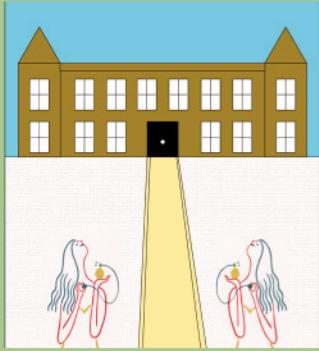
Wealth of philosophers
Nigel Warburton



– 52 –

EQUALITY

Reverse the flow
André Dao



– 18 –

FAMILY

First among equals
Marina Benjamin

– 40 –
PHOTOGRAPHY

Wealth divides

Dougie Wallace



– 24 –

WEALTH

What is wealth for?
Tom Chatfield



– 78 –

FOOD

Cultural capital
Tiffany Jenkins



– 16 –

COMIC

Texas Hold'em
Corey Mohler

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Marina Benjamin is a writer and editor. As a memoirist, she is best known for *The Middlepause*, which offered a poetic and philosophical take on midlife. Benjamin is also the author of *Insomnia* and her new memoir *A Little Give*. She was arts editor of the *New Statesman* and deputy arts editor at the *London Evening Standard*, and is a senior editor at *Aeon*. Her book *Rocket Dreams* was shortlisted for the Eugene Emme Literature Award.

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Genís Carreras

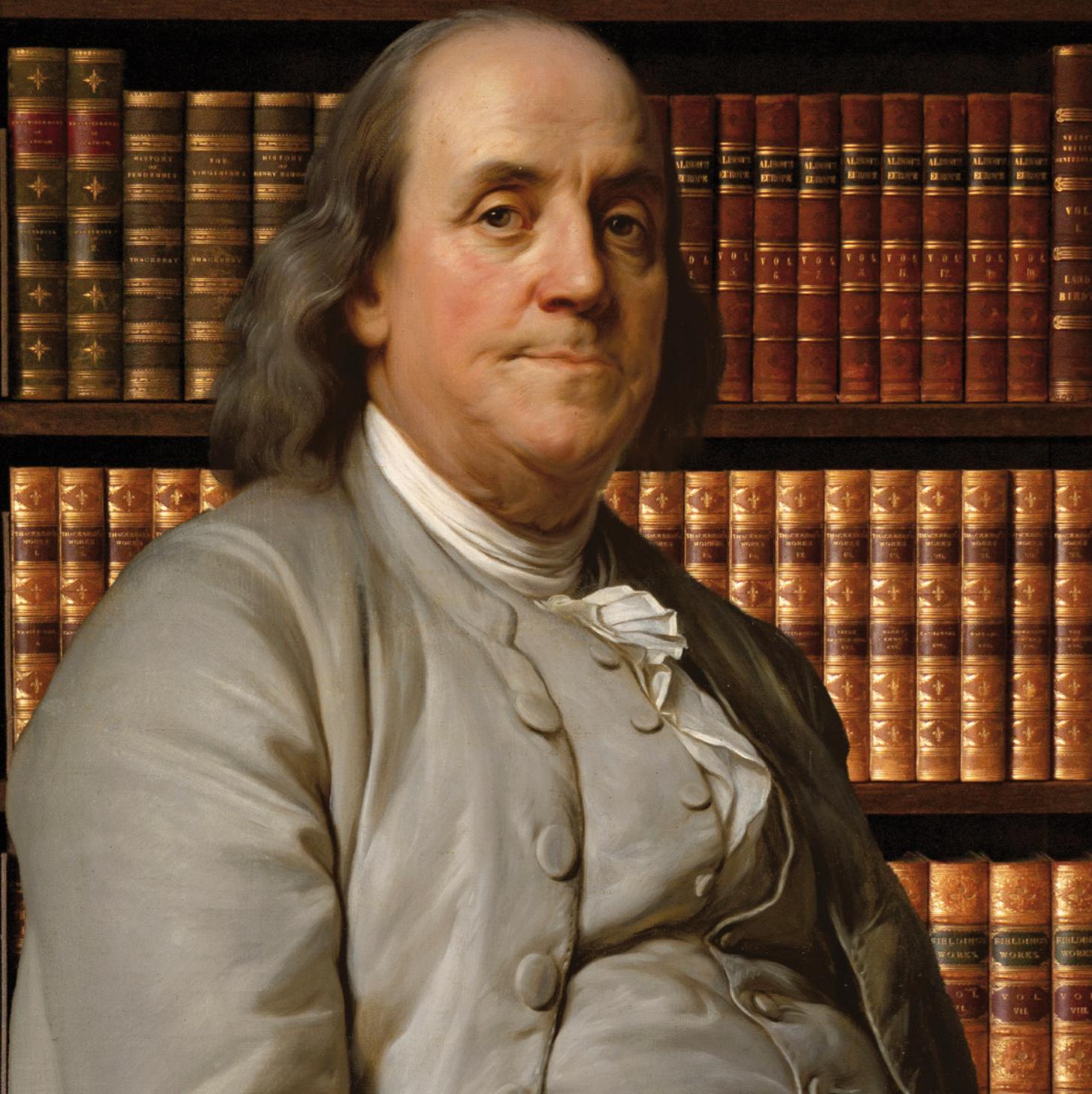
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The way to wealth

"Pride is as loud a beggar as want, and a great deal more saucy. When you have bought one fine thing, you must buy ten more, that your appearance may be all of a piece; but... It is easier to suppress the first desire, than to satisfy all that follow it. And it is as truly folly for the poor to ape the rich, as for the frog to swell, in order to equal the ox."

– Benjamin Franklin, *The Way to Wealth*

Benjamin Franklin, one of the founding fathers of the United States, was the 15th of 17 children, and left school at age 10. His father was a soap and candle maker.

Despite his lack of formal education, Franklin was an avid reader, and spent much of his spare time satisfying his appetite for books. At age 23, Franklin bought the popular newspaper *The Pennsylvania Gazette*, and some years later published a yearly almanac, called *Sir Richard's Almanack*, under the pseudonym of 'Poor Richard' or 'Richard Saunders', which continued for 25 years.

Franklin, a political philosopher, writer, scientist, inventor, statesman, diplomat, printer, and publisher, was particularly fascinated by the topic of wealth, so much so that he collated material from his Almanack and published it as the essay, *The Way to Wealth*.

In this essay, Franklin, through the character Father Abraham, offers a crowd of people some financial advice. "Pray, Father Abraham, what think you of the times? Will not those heavy taxes quite ruin the country! How shall we be ever able to pay them?"

Father Abraham stands up, and replies, "If you would have my advice, I will give it to you in short." The crowd gather around him. "Friends," he continues, "the taxes are indeed very heavy; and, if those laid on by the government were the only ones we had to pay, we might more easily discharge them; but we have many others, and much more grievous to some of us. We are taxed twice as much by our idleness, three times as much by our pride, and four times as much by our folly; and from these taxes the commissioners cannot ease or deliver us by allowing an abatement."

The way to wealth, according to Franklin, is to take personal responsibility for our lot ("God helps them that help themselves," he writes), and to use our time wisely ("If time be of all things the most precious, wasting time must be the greatest prodigality.")

Let us be up and doing, urges Franklin, and "doing to purpose".

Benjamin Franklin, by Joseph-Siffred Duplessis, 1785 + library background



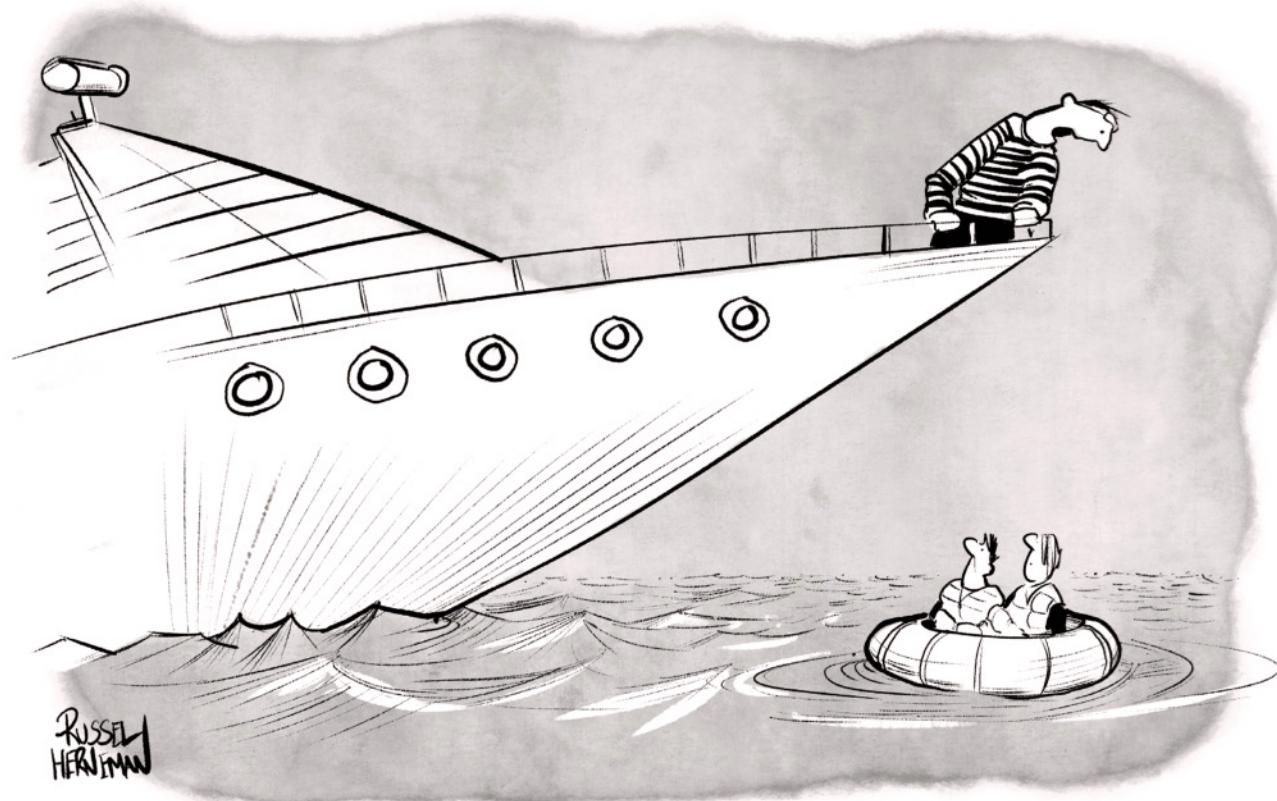
What makes one wealthy?

From the late 1940s onwards, the tool most used to measure national wealth has been Gross Domestic Product (GDP), the brainchild of Belarus-born Simon Kuznets. GDP adds up how much we spend on items like cars and couches, and then adds on top how much the government and business spend each year. When GDP is divided by the population, you arrive at a GDP per capita figure, which is used to assess the economic prosperity of the average person in a given country.

Underpinning this analysis of wealth is the feeling that it is ultimately tied to how much we're all producing and spending each year. A populace that's shopping a lot is healthier, in economic terms, than one that's reading Chaucer at home by the fire. A person who buys widgets to resell to someone else has a higher economic well-being than another who volunteers or learns French culinary techniques at home. The problem is, when 'wealth' is measured for us, by way of GDP, it influences our behaviours, goals, even our perception of happiness.

In his seminal work, *Development as Freedom*, economist and Nobel laureate Amartya Sen argues against using GDP as the primary measure of prosperity. Instead, he likes to view wealth in terms of an expansion of freedoms and capabilities. We are wealthy, argues Sen, not when we are driving the latest SUV, but when we have the freedom to pursue the life that we value. A person, in theory, could have \$50 million in their bank account but lack the freedom and capability to live the life of their choosing (think celebrities, criminals, and high-profile politicians or CEOs, whose daily lives are curtailed by the demands and restrictions of their jobs). A person living in poverty, by contrast, may have significantly more freedom to pursue a life they have reason to value (provided social infrastructure such as healthcare and education exist to enhance these capabilities).

Sen's capabilities approach shifts the focus from mere resource ownership or income levels to what individuals can *do* or *be* – essentially, their freedom to be happy.



"See, a rising tide lifts all boats."



La monnaie, by Master of Aristotle's Ethics, 1455

"Most people have a price. And they have a price because of human emotions named fear and desire. First, the fear of being without money motivates us to work hard, and then once we get that pay cheque, greed or desire starts us thinking about all the wonderful things money can buy. The pattern of get up, go to work, pay bills, get up, go to work, pay bills is then set. Their lives are then run forever by two emotions: fear and greed. Offer them more money, and they continue the cycle by also increasing their spending.

This is what I call the Rat Race."

– Robert Kiyosaki and Sharon Lechter

Why wealth corrupts

When construction entrepreneur Jack Whittaker won the record-breaking \$315 million Powerball jackpot on Christmas night in 2002, the largest undivided lottery jackpot in history, Whittaker became an instant celebrity in West Virginia for the pot of gold that had landed upon his doorstep. Whittaker vowed at once to be a good example of what happens when someone comes into riches. “I want to promote goodwill and help people,” he said to a television interviewer, adding that he intended to spend more time with his family and live as if nothing much had changed. But just one week later, Whittaker was found propped up at the bar of a nearby strip club, the Pink Pony, with \$50,000 at the ready.

The decades following Whittaker’s Powerball win were nothing short of tragic: Whittaker fell victim to drinking and gambling; his wife left him; he was burgled, sued, and the friend of his drug-addicted granddaughter was found dead at his home. Whittaker’s own daughter died of cancer, his home was set alight, and the body of his beloved granddaughter, age 17, was found wrapped in a plastic tarp and dumped behind a van.

In the poem *The Deserted Village*, poet Oliver Goldsmith describes a

rural village, Auburn (*Sweet Auburn, loveliest village of the plain*), a place where villagers lived in harmony with each other and nature, a joyful flourishing community with simple wants. (*His best companions, innocence and health; And his best riches, ignorance of wealth*).

But economic forces and the pursuit of wealth changed the landscape: the children left the land, and community values of simplicity and honesty turned to greed and vanity (*Where wealth accumulates, and men decay*). Eventually, the village became deserted (*And half the business of destruction done; Even now, methinks, as pondering here I stand, I see the rural virtues leave the land*).

Does wealth corrupt? Are wealthy people more unethical than the poor?

Social psychologist Paul Piff at the University of California, Berkeley, paired with other academics at the University of Toronto to study the effects of wealth on behaviour. The researchers sought to uncover a picture of how wealth shapes us. “Lower-class individuals live in environments defined by fewer resources, greater threat, and more uncertainty,” the study notes. “It stands to reason, therefore, that lower-class individuals may be more

motivated to behave unethically to increase their resources or overcome their disadvantage.”

But the results proved otherwise. In the paper titled *Higher Social Class Predicts Increased Unethical Behaviour*, the academics showed that upper-class individuals behave more unethically than lower-class individuals; the wealthy set were more likely to break the law while driving, take valued goods from others, lie in negotiation, cheat to increase their chances of winning a prize, and endorse unethical behaviour at work.

And driving the behaviour of the wealthy is a penchant for greed. “Research finds that individuals motivated by greed tend to abandon moral principles in their pursuit of self-interest.”

As happened in the deserted village in Goldsmith’s poem, wealth can have a distancing effect on people, in that self-reliance breeds indifference towards others. While the poor person may, at some point, need the help of a kind aunt, or uncle, friend or neighbour, the wealthy can always buy, or outsource, help. This isolation (power and autonomy over their environment) augments self-centred behaviours in the rich, like greed – and reduces altruism and generosity.

“Wealth doesn’t confer automatic happiness, whereas people who are not wealthy but very much want to be, believe it will confer almost automatic and unrelieved happiness. This is not true. Part of the reason is that to get the wealth you have to behave in a way that will definitely not make you happy. It’s a beautiful circularity.”

– Felix Dennis

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Kuwaiti Dinar
Currency of Kuwait

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Israeli Shekel
Currency of Israel

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Argentine Peso
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Currency of Thailand

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Ukrainian Hryvnia
Currency of Ukraine

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Vietnamese Dong
Currency of Vietnam

THE STATUS GAME

In western capitalist culture, status is determined by the individual possession of high-value items such as luxury cars, boats, and property – by one's lifestyle choices (regular travel and membership in exclusive sports clubs); one's network or social connections; educational achievements (elite education, career, and public recognition), all of which require the spending of cash. At its heart, therefore, status is mostly about spending dollars on oneself – either money made centuries ago by one's ancestors and passed on via inheritance, or money made today.

Not all cultures, however, were so motivated. In ancient Inuit culture, status was determined not by how much you spent on yourself, but by how much you gave away to others. Inuit potlatches were elaborate ceremonies in which those who gifted the most – gold, animal skins, and other riches – gained most in social standing. Generosity trumped egoism in the status game.

“Money never made a man happy yet, nor will it. There is nothing in its nature to produce happiness. The more a man has, the more he wants. Instead of its filling a vacuum, it makes one. If it satisfies one want, it doubles and trebles that want another way. That was a true proverb of the wise man, rely upon it: ‘Better is little with the fear of the Lord, than great treasure, and trouble therewith.’”

– David Alfred Doudney

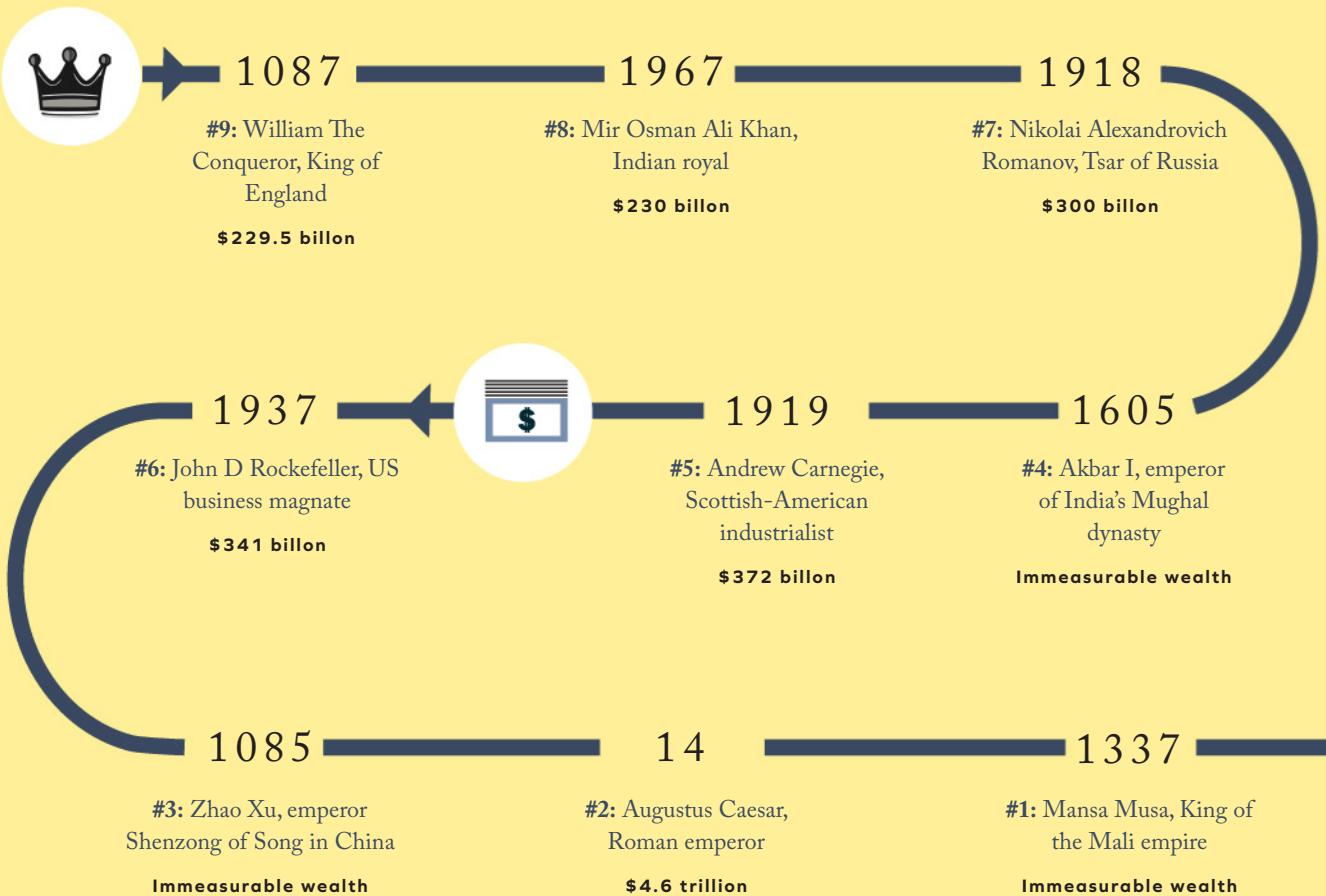
Car crash, Mona, Tasmania, by Gareth Harrison



“Happiness, whether consisting in pleasure or virtue, or both, is more often found with those who are highly cultivated in their minds and in their character, and have only a moderate share of external goods, than among those who possess external goods to a useless extent but are deficient in higher qualities.”

– Aristotle

The Rich List



21st century



#1: Bernard Arnault and family, \$229.1 billion. Arnault is a French businessman, investor, and art collector. He is the founder, chairman, and CEO of LVMH, which is the world's largest luxury goods company.

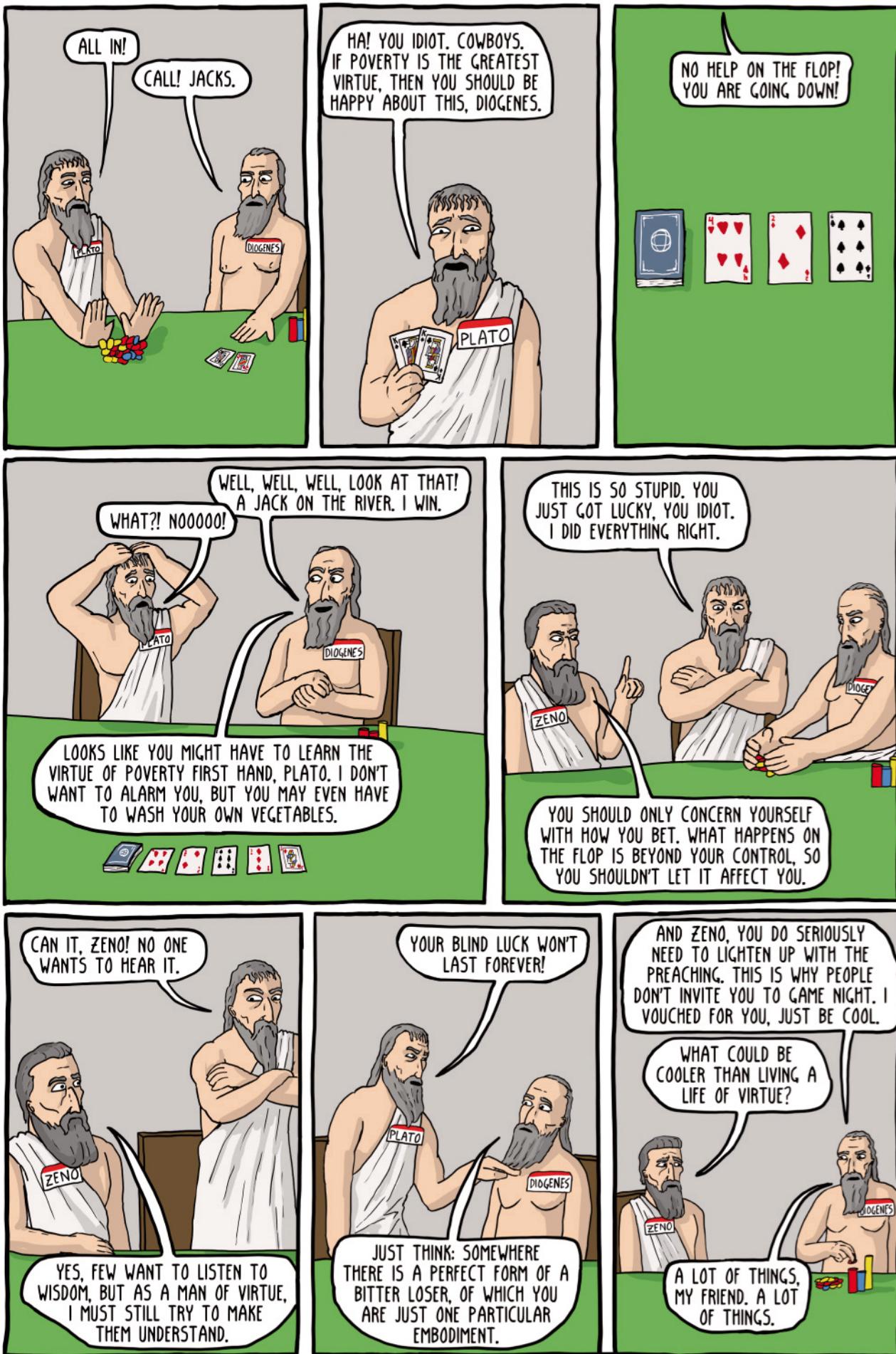


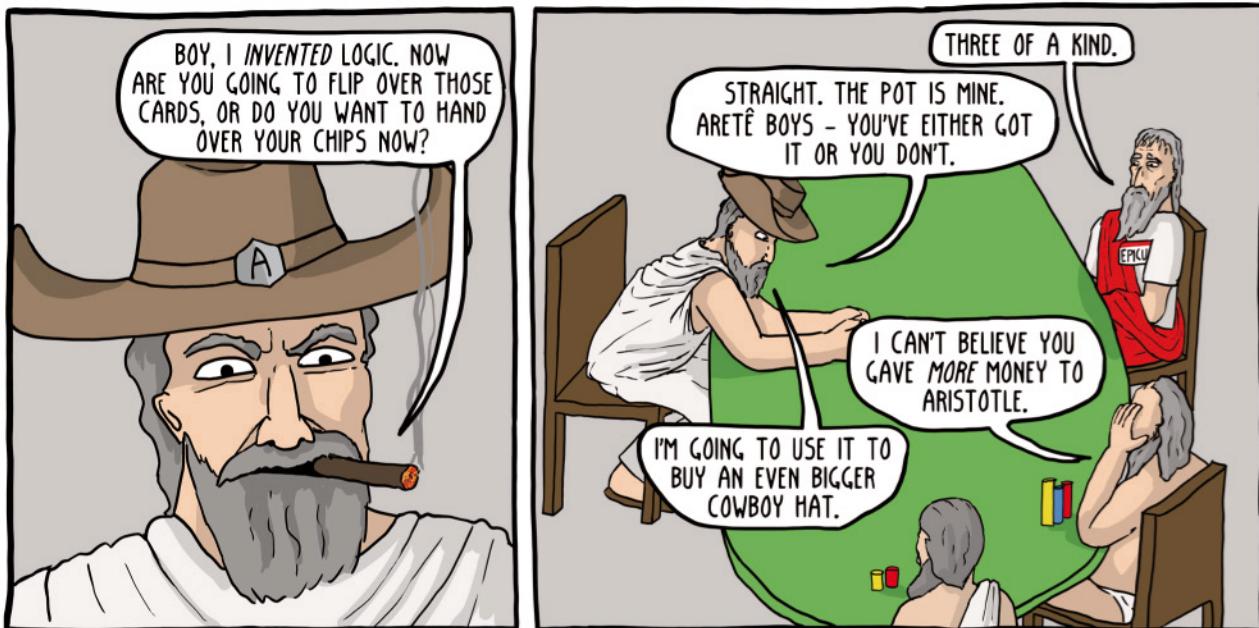
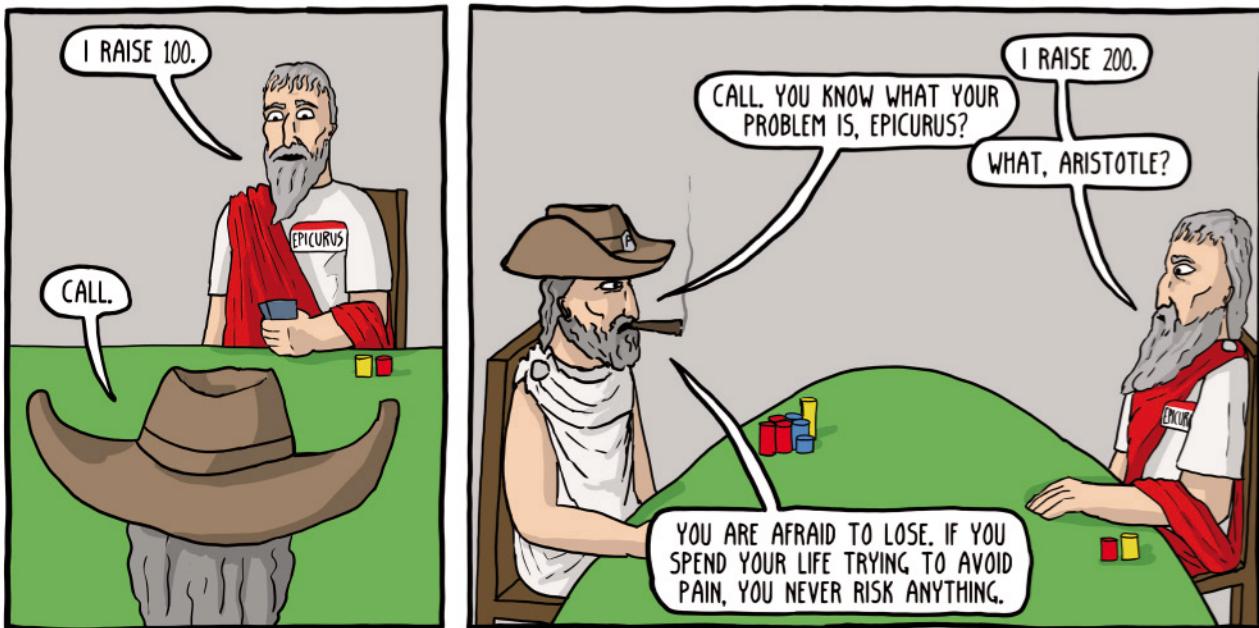
#2: Elon Musk, \$208.6 billion. Musk is the founder of SpaceX, CEO of Tesla, owner of X Corp, founder of the Boring Company and xAI, and co-founder of Neuralink and OpenAI.



#3: Jeff Bezos, \$195.7 billion. Bezos is the founder, executive chairman, and former president and CEO of Amazon, which is the world's largest e-commerce and cloud computing company.

Source: Forbes





by Marina Benjamin

First among equals



Few things divide families so much as an unequal skew of wealth among its different members. Whether caused by a divisive matriarch or patriarch leaving everything to a favoured child, while snubbing the rest, or by one family member striking out to make piles of money, and succeeding, the less fortunate siblings – who are either disinterested or incapable of accruing personal wealth – are left rumbling with barely disguised envy and dissatisfaction. No one wants to be the poor relative, the hanger-on, the one who can't keep up or pay their way; and while generosity is what you might expect from family members who do have resources, it's often the case that wealthy people are least generous towards those whom they are closest to.

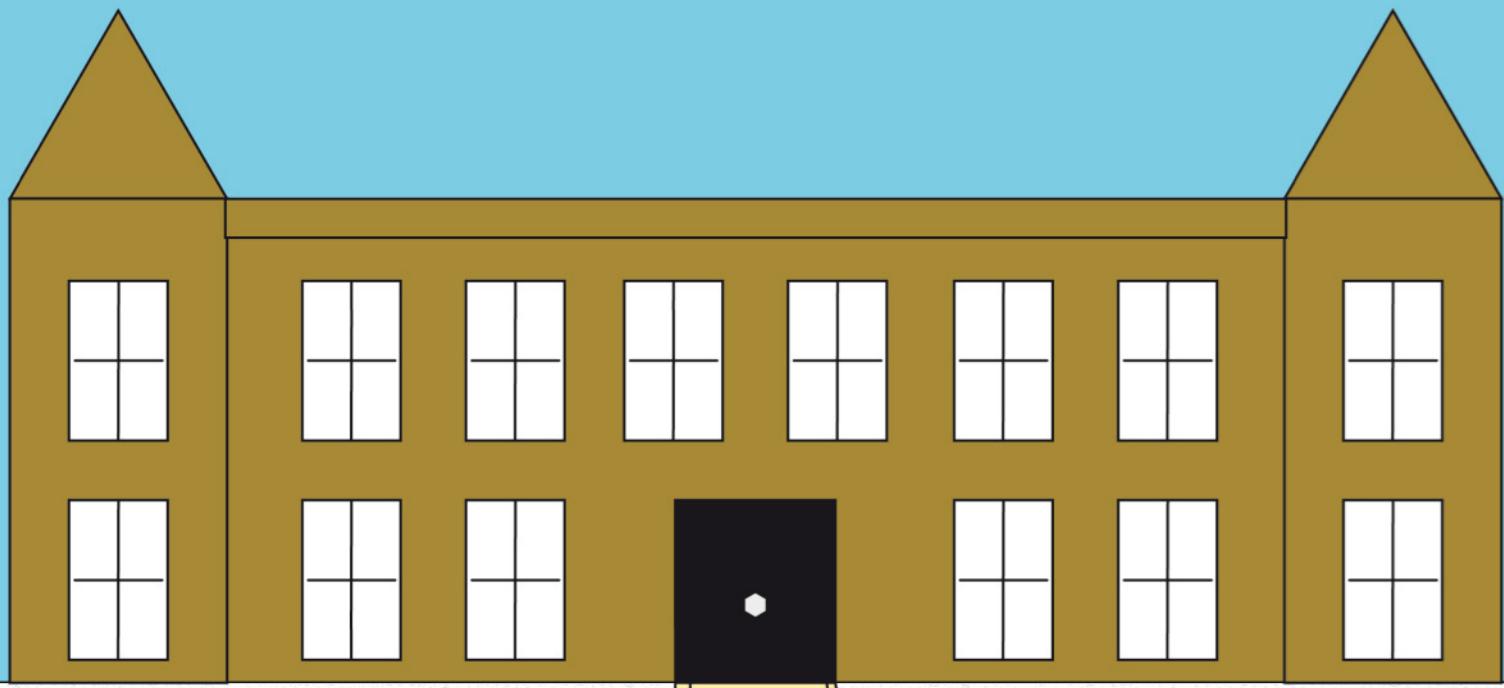
My father was obsessed with money, yet almost singularly incapable of making it. Whatever he did make he'd instantly spend, frittering it on lavish clothing and holidays, or sacrificing it to the gods of chance at the Roulette

wheel. His sister, meanwhile, married a wealthy man and thereafter took the greatest delight in parading her newfound means in front of my father. The two of them had been extremely close, but competitive as children, and so a dynamic was already in place for my aunt to exploit. It was like wielding a cattle prod. Each time she boasted of a new car, new jewellery, a house extension and, because they had the space, a swimming pool, a startling zing of envy made my dad wince.

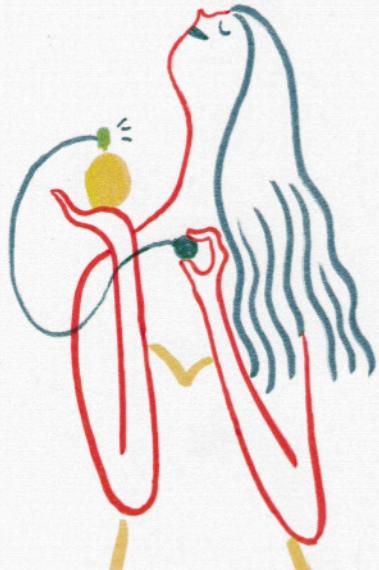
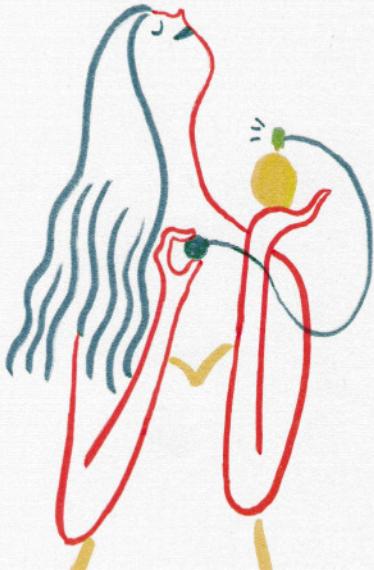
Growing up in London, I watched all this with a certain aloofness and, I might add, no fondness for my aunt. Then as now, money felt to me like an abstract thing, its hoarding seemingly as empty as hoarding sand; though I now see that behind my aunt's ostentatious displays there was something genuinely nasty at work: she enjoyed making my father suffer. Her desire to push him down, to treat him with pity and scorn, was her true aim in showing off. The calculation she made was that

her wealth, somehow, and mysteriously, increased her own inherent value.

At the time, *Ali Baba and the Forty Thieves* was a favourite book, and I owned a beautiful, large-format edition, richly illustrated to bring the story's characters to life. On one page there was skinny Ali Baba, with his thin wispy beard, his body bent in humility, as befits a man who spends his days chopping and selling wood. Across the opposite page strode his be-turbaned brother Cassim, whose sumptuous robes barely covered his well-fed belly. Cassim cares only for money, and when his clever wife correctly deduces that Ali Baba has stumbled into unimaginable riches, she taunts him, saying (in Richard Burton's sonorous translation): "*O man, thou deemest thyself a wight of wealth and substance, but lo, thy brother Ali Baba is an Emir by the side of thee and richer far than thou art. He hath such heaps of gold that he must needs weigh his moneys with scales, whilst thou, forsooth, art satisfied to count thy coin.*"



New Philosopher + Pattern





Cassim rages with envy. Being financially usurped by his wood-cutter brother is not something he can long endure, and so he sets about stealing Ali Baba's gold, only to meet the kind of grisly comeuppance that fairy tales delight in: he gets captured and killed, his body quartered and pinned to the walls of the robbers' cave.

*

The American sociologist and Princeton professor Dalton Conley has made a career-long study of how health and socioeconomic wellbeing are transmitted down the generations, famously making a link between birth weight and life chances. It's a variation of the adage that money begets money. For if you already have advantages in life (birth weight being a relatively uncontroversial signifier) then you will likely receive lifelong dividends.

In his book *The Pecking Order*, Conley studied within-family socioeconomic disparities, when one member's soaring wealth cannot be attributed to social advantage. To the non-wealthy members, the rich sibling's success feels like a judgement on their intelligence or drive. The sense of failure cuts deep, even when the grudging sibling attempts to shrug it off by dismissing their wealthy sibling as a workaholic or

as someone who, in treasuring money, has allowed their values to become tarnished and distorted.

Sociologists don't always agree on the life choices that give different family members a better shot at success, though most agree that college matters. Almost everywhere, people with degrees earn more than those without them. Yet this kind of measure feels too easy. Of course we have metrics for ranking individual life chances, because we know how modern capitalist societies work: we know what choices are rewarded. At the same time, we now know such measures are skewed to favour educated white men, since gender and racial pay gaps persist in modern societies, regardless of legal structures put in place to ensure equal pay for equal work.

Just a few months back, the *Guardian* reported on yet another social disparity that dents women's ability to generate wealth – the so called 'gender tenure gap', whereby women last an average of 5.2 years as chief executives compared to 8.1 years for men. Corporate wisdom has it that women executives face a 'glass cliff' in being set up to fail. There is a tendency, for example, to appoint women to executive roles in times of crisis, and so their position is more precarious than their male counterparts.

In societies like ours, where money matters, disparities in wealth within families can undermine relationships, loyalties, and self-worth. It makes sense therefore that among 'cross-class siblings' friendships might trump blood relationships – though this is in any case true in an increasingly splintered world where people migrate for work opportunities, and form elective 'families' made up of like-minded (and similarly bankable) souls. Then again, perhaps it was ever thus. Transport Ali Baba and Cassim into today's world and you can bet they'd move in different social circles, have different priorities, values, and beliefs. It is unlikely they'd see eye to eye on any number of matters, from who to choose for a wife to which political party to vote for.

That siblings differ profoundly is not news. But when these relationships sour and blood ties fray our curiosity is kindled. And financial inequality is a common cause. When I think back on my father and his sister, on their warped love-hate, and how their childhood rivalries played out in later life, I wonder at their parents, who sowed discontent between them, encouraging mutual suspicion instead of kinship and unconditional support. I wonder, too, whether if genuine love had existed between them the disparity in their relative wealth would have mattered at all. ■

LARA AND ROGER GRIFFITHS: \$2.76M

In 2005, this British couple won a \$2.76 million lottery jackpot, after which they did what many lottery winners do: they bought a Porsche and went on luxury holidays. Five years later, their underinsured house caught on fire, and media reports suggest their 14-year marriage broke down shortly thereafter.

BILLY BOB HARRELL: \$31M

While working at a department store, Billy Bob Harrell scooped a \$31 million prize in a Texas lottery. After spending his money on property, cars, requests from others, and turkeys for the poor, Harrell opted for a lump sum payout rather than annual payments – leaving him with much less money. Just before he died, he said “winning the lottery is the worst thing that ever happened to me”.

FORTUNES WON & LOST

Americans spend \$73.5b p.a. on lottery tickets in the hope of having a better life. 70% of people who suddenly receive a windfall of cash will lose it within a few years, according to the National Endowment for Financial Education.

ALEX AND RHONDA TOTH: \$13M

In 1990, Alex and Rhonda Toth won \$13 million in Florida, USA. 15 years later, the money ran dry after some excessive spending and gambling, including a three-month trip to Las Vegas. Eventually they were undone by a tax evasion investigation by the IRS that claimed they owed \$2.5 million in taxes, with Rhonda going to jail for two years and Alex dying before the trial began.

SUZANNE MULLINS: \$4.2M

In just over 10 years, Suzanne Mullins went from \$4.2 million lottery winner to penniless, with a loan company filing a suit for \$154,000 against the then broke Mullins. After splitting the original annual payment three ways with her husband and daughter, Mullins ended up spending \$1,000,000 on her uninsured son's medical bills.

BUD POST: \$16.2M

William ‘Bud’ Post struck it rich in 1988 with a \$16.2 million win in the Pennsylvania lottery. But the euphoria didn’t last long: his girlfriend sued him for a third of his winnings, his brother was arrested for reportedly hiring a hitman to kill him, and Bud went to jail for firing a gun after a visit by a debt collector. He was \$1 million in debt within a year.

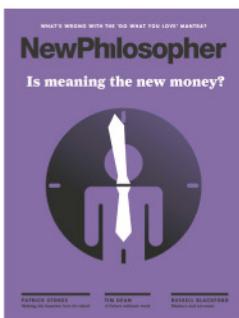
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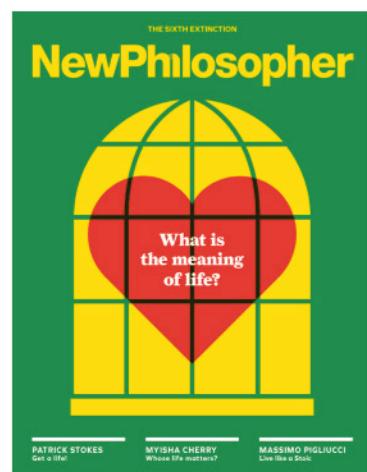
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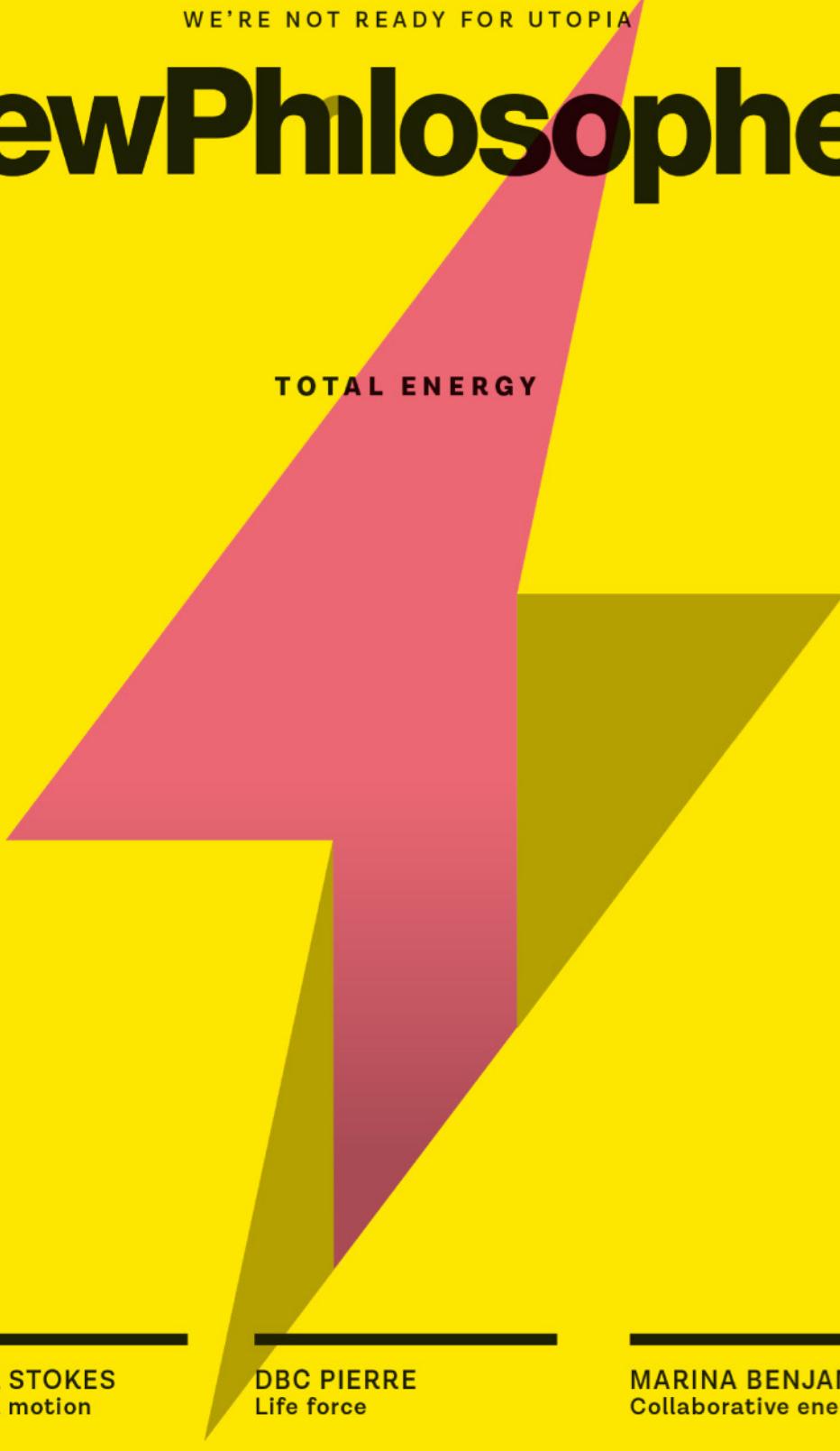
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by Tom Chatfield

What is wealth for?

My children are eight and ten years old, and have very different attitudes towards money. My daughter, eight, spends it almost as soon as she gets it – usually on soft toys, a menagerie of which are strewn across her room (and half the house). My son, ten, likes to save it up. One of his few recent purchases was a stainless steel safe of the kind found in hotel bedrooms, purchased with parental assistance at a bargain price. He is very proud of it, and keeps precious things inside: in particular, a handful of rare Pokémon cards gleaned from swaps and birthday gifts, their resale value testifying to their desirability.

Which of my children gets more pleasure out of their money? I'm not sure. My daughter enjoys her wealth of fluffy companions; my son enjoys the thought that, when the right occasion arises, he'll have enough money to treat himself or others to their heart's desire.

The minutiae of income and expenditure are, for both of them, pretty hazy. We are lucky enough not to lack life's essentials, and vagueness is one of the luxuries that comes with this. On the other hand, they are both clear

about the significance of stuff. Having stuff is good, and lacking stuff is bad. Although one is a spender and one is a saver, they would both agree with the maxim that more is better – and that this flavour of 'better' doesn't have an upper limit. There is no such thing as too many soft toys. The latest pack of Pokémon cards is always worth purchasing (or asking your granny to buy for your birthday).

I don't write these words with particular pride. My wife and I expend a lot of effort preaching the lesson of sufficiency: that, once your basic needs are met, acquiring more and more of anything tends to bring diminishing returns. Life isn't about stuff or money – it's about the experiences that these enable. I don't (often) quote Aristotle at my children, but his claim in the *Rhetoric* that "being wealthy consists rather in use than in possession" is more-or-less the message we want to convey. For Aristotle, wealth becomes "pointless" when treated as an end rather than a means. Ceaseless accumulation is a distraction from those things that ultimately make life worthwhile, from love and social

connection to self-expression and aesthetic appreciation.

It's at this point that I glance at the seas of stuff filling my office and home and realise that I'm not a very good Aristotelian. Much of what I own is indeed pointless, in the sense that I make no use of it. I'm not fantastically wealthy, but I do have more possessions than I can conceivably put to some purpose: unread boxes of books in my loft; kitchen cupboards groaning with gadgets and crockery; gifts and novelties and knick-knacks gathering dust on shelves. At the very least, I'm a hypocrite. Despite regular trips to the charity shop, I don't even have the time or the will to give away everything I don't regularly use. No wonder my children are bewildered when I say that having enough is all that matters.

The trick, I think, is realising that there is a precipitous divide between, on the one hand, the values and purposes aligned with a fulfilled life – and, on the other hand, your present options and desires. To put it in less grand terms: spending all your pocket money on sweets, then eating them in a single sitting, won't make you nearly as happy



**GIVE
AWAY**

**AWAY
GIVE**

as you thought it would. But it's hard to believe this when standing in a sweet shop clutching a five-pound note.

In this sense, Aristotle's definition of wealth isn't as platitudinous as it might seem. He deplores the category error of conflating acquisition with purpose. Deriving lasting satisfaction from confectionary means learning to savour and share it, not amassing a houseful. But if you can transcend the limitations of the moment and devote your wealth to a fine purpose, there's nothing inherently wrong with having a great deal of something. Indeed, there may even be a strong case for amassing as much wealth as possible – so long as you possess a sufficiently beneficent purpose, plus the clarity of mind to pursue it.

At this point, we start to leave Aristotle behind and head in the direction of movements like longtermism and effective altruism, which make the case for precisely this kind of consequentialism: for a rigorous devotion to high impact purposes. Consider my attempts to educate my children about insufficiency.

I'm not sure how, precisely, they ought to spend their money; indeed, it's partly by allowing them to spend (or hoard) it unwisely that I hope they'll find their way towards wiser purposes. I do, however, have a high degree of confidence that lacking basic necessities presents a profound obstacle to human thriving, aspiration, and wellbeing; and that many millions of children and families across the world face such a lack. One of the most important purposes I might pursue with what wealth I possess, then, is the redress of this lack. Similarly, persuading others to do the same might be among the best possible uses of my time and aptitudes.

This is the flip side of equating wealth with the use of something. You cannot, by definition, make use of something that you don't have; and this means that many forms of purpose and thriving are denied to those who are destitute. In fiscal terms, several billion of the world's population are negatively wealthy, because their debts exceed the total worth of all their possessions –

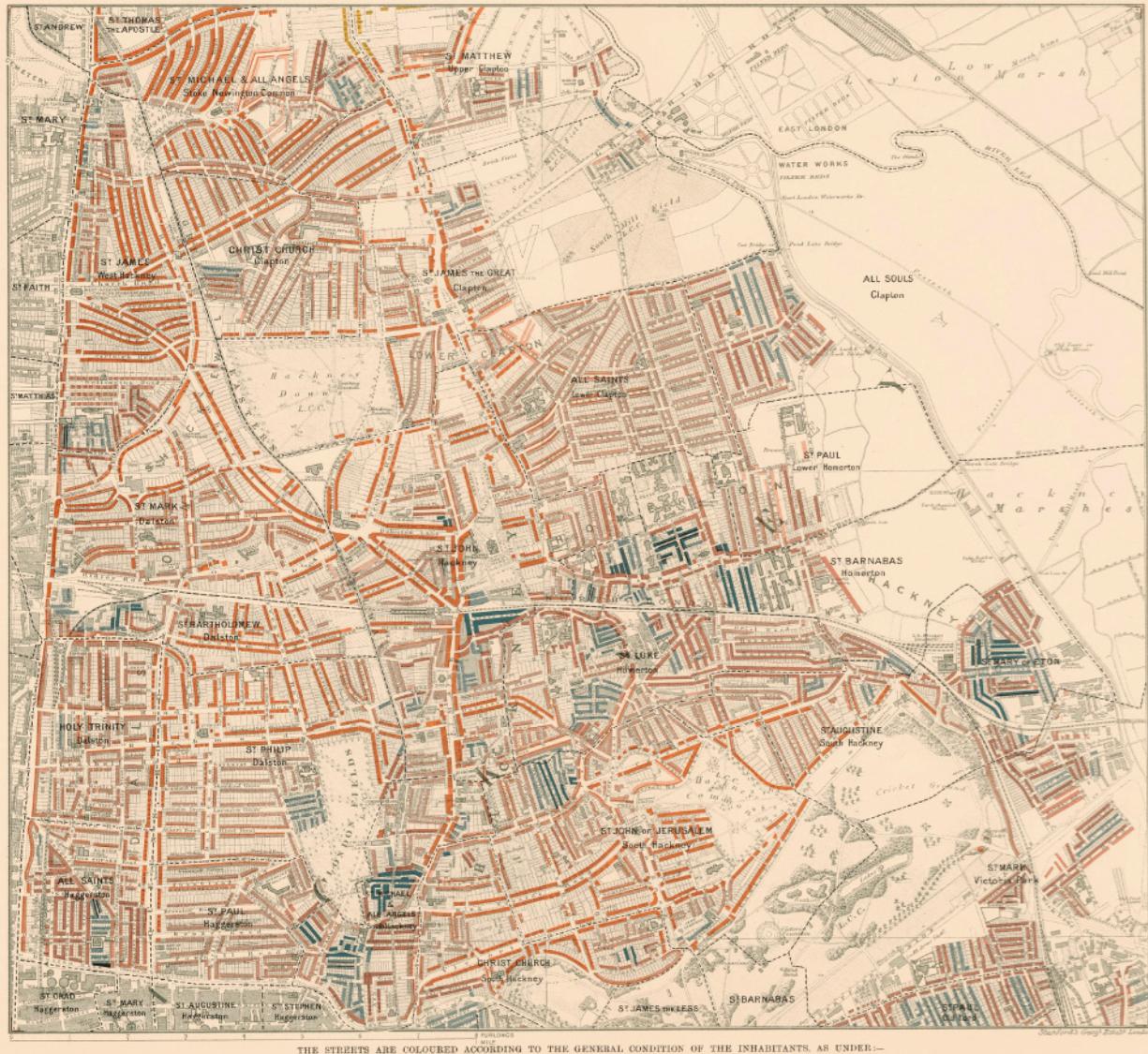
while the world's richest one per cent possess almost half of all its wealth. What are we to make of statistics like this; or their repetition, to little avail, across countless calls to action? Rather than focusing on inequality, I would suggest it's worth asking how much of the wealth that's out there is, in Aristotle's terms, "pointless": the fourth and fifth homes; the superyachts, giga-yachts and private islands; the space tourism and survivalist bunkers; the gilded steaks and beefburgers.

As more and more stuff is piled up by the hyper-rich, something both tragic and bathetic creeps into the picture. Like teddies strewn around a child's bedroom, such consumption bears witness to the puerility of those for whom the whole world is a toyshop. What is all that wealth for? What purposes does it serve? Perhaps the most important feature of endless accumulation – whether of wealth, influence, information, or power – is that you never need to pause and attempt an honest answer.

Rather than focusing on inequality, I would suggest it's worth asking how much of the wealth that's out there is, in Aristotle's terms, "pointless".

MAP DESCRIPTIVE OF LONDON POVERTY, 1898-9
(IN 12 SHEETS)

SHEET 2.
NORTH-EASTERN DISTRICT



Map of poverty in London, 1898-1899

"As a general rule, nobody has money who ought to have it."

Benjamin Disraeli

by Patrick Stokes

How rich is too rich?

To many basketball fans, Wilt Chamberlain was one of the greatest players of the 20th century. To others, Chamberlain is better remembered for his claim to have slept with twenty thousand women. (The figure seems impossible, but Chamberlain insisted that he'd used quite conservative assumptions in arriving at that estimate). Among philosophers, however, Wilt Chamberlain is best known for something he never actually did.

In his 1974 book *Anarchy, State, and Utopia*, the libertarian philosopher Robert Nozick proposed what's known as the 'Wilt Chamberlain Argument', a simple but ingenious rejoinder to the idea that economic justice is a matter of how wealth is distributed within a society. For example, many of us would assume that a society where everyone has more-or-less equal amounts of wealth would be better than a society with greater inequality. Arguments about economic justice tend to start from

the intuition that inequality is bad in itself, and then either try to justify that intuition or show why at least some kinds of inequality are in fact acceptable.

So, imagine that we're living in a society with an equal distribution of wealth. It's a 'nearest possible world', in philosophical parlance: everything in this world is the same as our world, except that everyone has the same amount of money, plus whatever other differences that necessarily follow from that one change. So in this world, as in ours, Wilt Chamberlain is a talented basketball player, with many teams vying to sign him up. Imagine that Chamberlain strikes a deal with one of these teams whereby at every game he plays, each spectator must put twenty-five cents into a bucket; at the end of each game, Chamberlain gets to take the bucket of coins home. Over the course of a season, one million people gladly pay a trivial amount each to see the legendary Wilt Chamberlain play.

They have a great time and go home only twenty-five cents poorer than they came in. A bargain in any world, imaginary or not.

Yet by season's end this means Chamberlain is now \$250,000 richer than everyone else in this egalitarian society. There has been no coercion, no extortion, and no unfairness: the spectators are all very happy with the deal and were each more than happy to hand over their quarter-dollar. For Nozick, there are three ways in which a transfer of property can be just: if something unowned is appropriated in a way that does not disadvantage anyone else, if a past injustice is redressed (say, stolen property being returned), or if there's a voluntary transfer between the parties involved. The first two conditions don't apply to the Wilt Chamberlain thought-experiment, and the third seems to be clearly satisfied. Each individual twenty-five cent transaction is, therefore, perfectly just. Yet the net effect

25¢



25¢



25¢



25¢



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25¢





of all these tiny exchanges is that one person has gotten drastically richer than everyone else. Our equal distribution of wealth has been spoiled.

For Nozick, that's not actually a problem. He insists justice is found in the individual exchanges, not in the resulting pattern of distribution. Provided the transactions are freely made (and nobody's trading anything they don't rightly own), then Wilt Chamberlain is morally entitled to all of his newfound wealth. The only way to stop inequality arising would be to coercively interfere in people's freedom to spend twenty-five cents, which seems intolerable. You and I may not like the look of an unequal society, but the alternative would be

worse. (In fact, says Nozick, this argument applies to any distribution you happen to prefer, not just egalitarianism: if you think only left-handed hazel-eyed philosophers should be fabulously rich, the Wilt Chamberlain Argument eventually screws up your preferred distribution of goods too.)

Nozick's argument is powerful because it builds from simple premises about everyday behaviour, rather than starting from complex distributions of wealth across society and working backwards. It appeals to basic principles of liberty and non-interference that are intuitively hard to disagree with. Who could begrudge someone paying twenty-five cents to see a basketball game? It also seems

hard to deny that the imaginary version of Wilt Chamberlain has earned his money fair and square. Across the season he's effectively entered into one million individual contracts, and he's satisfied every single one of them. If we accept that people have an entitlement to be compensated for their labour, then it seems Chamberlain deserves every cent he gets, however we might feel about the resulting inequality.

Yet the Wilt Chamberlain Argument can seem to justify some pretty absurd conclusions, not least because the argument, by its nature, contains no in-built limits on accumulation. If wealth is justly held so long as it results from free, voluntary exchange,



"It turns out you can take it with you."

In 2022, the world's then-richest person, Elon Musk, was worth an estimated US\$219 billion. To accrue that sort of money, an average American wage earner would need to work about three million years.

then you can never make it unjust simply by quantity alone. In other words, there's no limit to how rich you can legitimately get.

In 2023, *Forbes* magazine identified 2,640 billionaires across the world, with a collective wealth of US\$12.2 trillion. This vanishingly small percentage of the world's eight billion people own nearly two-and-a-half times the GDP of the world's third largest economy, Japan. They're getting wealthier, too: a 2024 Oxfam report noted that America's billionaires alone are about 46 per cent richer than they were four years ago. Barring unforeseen catastrophes, the first US-dollar trillionaire will probably emerge within the next decade.

If these numbers seem so large as to be meaningless, they become even harder to grasp if we try to translate them back into labour value. In 2022, the world's then-richest person, Elon Musk, was worth an estimated US\$219 billion. To accrue that sort of money, an average American wage earner would need to work about three million years (and never spend anything). Is there really anything a person can do in the space of a single career that would be equivalent in value to three million years of uninterrupted human labour? Even if we accept Nozick's premises, this outcome still seems perverse. Nor is it clear what even the most profligate billionaire could actually do with that sort of money (even if, as in Musk's case, most of that wealth is tied up in shares and illiquid assets) across an average human lifespan.

Assume, for the moment, that all this existing wealth meets Nozick's criteria for economic justice: that is,

that every billionaire has what they have as the result of historically legitimate possession followed by voluntary transactions. That is, to put it very mildly, a deeply improbable assumption in a world shaped by the ongoing legacies of colonialism and pervaded by economic power imbalances. But for the sake of argument, let's assume it anyway. We're still left with accumulations of wealth that no longer bear any relation to either human need or the market value of human labour. At some point, it becomes undeniable that wealth has ceased to track our concept of earning.

But at what point? How rich is too rich? Subjective judgment is remarkably unhelpful here because people tend to think of other people as rich, never themselves. Outside that small clique of billionaires lie many more people who are objectively in the wealthiest percentiles of their societies but don't feel rich. It's not clear that there is any magic number at which wealth switches from well-earned prosperity to obscene over-accumulation. The answer to such tensions between libertarian entitlement and egalitarianism ultimately have to come from politics, not philosophy.

Near the end of his life, the real Wilt Chamberlain came to regret telling people about the thousands of women he'd slept with: "All of you men out there who think that having a thousand different ladies is pretty cool, I've found out that having one woman a thousand different times is much more satisfying." It seems even the confirmed bachelor Chamberlain, in the end, came to realise that there are forms of value that can't be easily captured in big numbers. ■



The acquisition of goods is then, as we have said, of two kinds: one, which is necessary and approved of, is to do with household management; the other, which is to do with trade and depends on exchange, is justly regarded with disapproval, since it arises not from nature but from men's gaining from each other. Very much disliked also is the practice of charging interest; and the dislike is fully justified, for the gain arises out of currency itself,





not as a product of that for which currency was provided. Currency was intended to be a means of exchange, whereas interest represents an increase in the currency itself. Hence its name *tokos* ("offspring"), for each animal produces its like, and interest is currency born of currency. And so, of all types of business, this is the most contrary to nature.

- Aristotle, *Politics*





Fur coats, by Kurt Schraudenbach, 1959

by Mariana Alessandri

Wealth and worth

I teach at a Hispanic Serving Institution where more than half of the students are first-generation college students. Most are also working-class, living at home and paying a portion of the family's bills. Many aspire to take care of their parents and grandparents, and to provide for a family of their own in the next ten years. So, they work part- or full-time while taking as many credits as the university will allow. Some of these young people daydream about extreme wealth – Versace driveways and golden toilets – but the majority just want enough money for money not to be an issue. My students' ideas about money were inherited from their parents, many of whom grew up with dirt floors and who still struggle to keep the lights on.

Every semester, seventy students walk into 'Ethics, Happiness, and the Good Life', where I try to jostle their inherited beliefs about money. Together, we read Plato's *Apology*, in which Socrates defended himself against a 501-man jury of Athenians who would find him guilty of being a windbag. Instead of shrinking before these men, Socrates accused his listeners of being superficial, obsessed with their bodies instead of their souls, of prioritising cash over character. "Wealth does not bring about excellence," said Socrates, "but excellence makes wealth and everything else good." If you had to choose between striving for excellence and striving for wealth, Socrates would have you pick excellence every time. The word for excellence in Greek

is *arete*, and it's commonly translated as virtue. If you are rich but not virtuous, Socrates' logic goes, you will likely fail to use your money wisely. But if you are living virtuously and happen upon a bag of money, you'll not squander it. Each year I try to persuade my students to put more time into cultivating their characters than into lining their pockets. But each year I am conflicted about trying to cool my students' desire for money.

Chastising the financially impoverished for dreaming of money feels like scolding a starving person for obsessing over food. The students I teach are neither privileged nor self-centred; they simply want a burden lifted. They want to not have to think about money in the long run, so they think about it a

Capitalism conflates wealth and worth every time it pairs hard work and money.

lot now. And isn't not having to think about money a sign of privilege? My students work long hours and take a heavy course load, but still, it feels unfair that they don't have time for loftier ideals. They've made it to college; they deserve to wonder what it's all for.

Philosophy begins in wonder, thought Aristotle, and so we stay the course. As much as Aristotle distanced himself from Plato, he agreed that cultivating a good character is a more worthwhile project than accumulating money. Not only that, but Aristotle genuinely believed that no one makes money for its own sake. "The life of money-making is a kind of compulsory activity," he wrote, "and it is clear that wealth is not the good being sought since it is instrumental and for the sake of something else." If Aristotle's right, then even those misers who seem to

collect money for a living are not really after money. What are my students after when they work full-time while taking too many credits? What is the 'something else' we all seek?

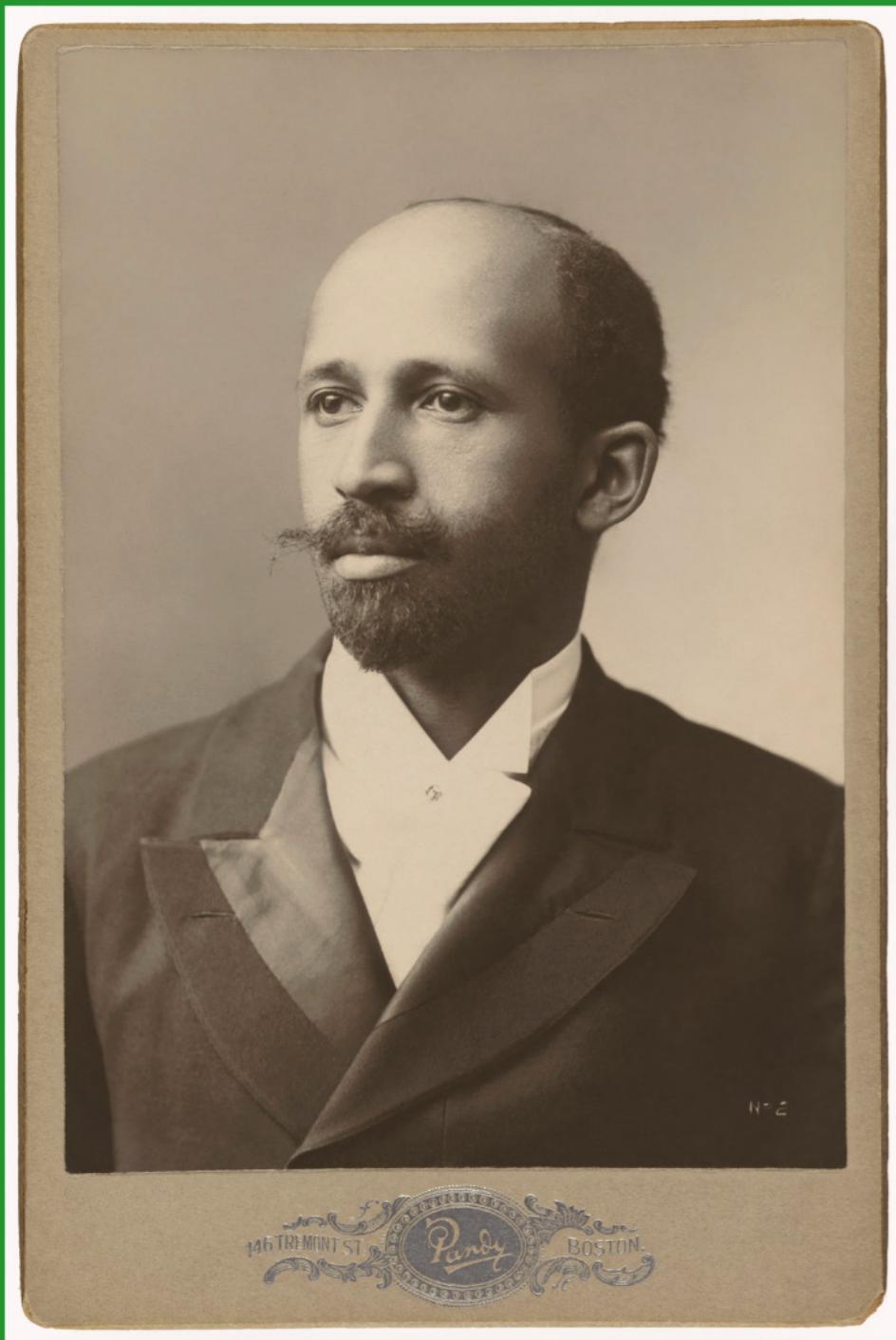
The Roman Stoic Seneca had an answer. In his forty-first letter to Lucilius, Seneca is talking about what can and cannot be transferred from person to person. Only things external to the self, he said, can be bought and sold, borrowed, or stolen. Take golden reins: anyone with enough money can buy them. You can put them on your horse and be the envy of your neighbours. But, Seneca warns, "golden reins do not make a better horse." A horse-trainer knows that horses can only be made better by training, whether in obedience or style or light-footedness. Time and effort must go into the horse itself, and it will come out stronger, or more excellent, as a result. You can always put golden reins on a wild horse, but it won't ride, jump, or dance more beautifully. Horses are made excellent through training. Likewise, we can train ourselves to be clever or strong, dutiful or disciplined. Or we can sport flashy clothing.

I once saw a couple in an airport dressed from head to toe in luxury brands. I remembered Seneca's assertion that "No man should be proud except of his own merit," and I felt a ripple in my stomach. How many people try to win respect (or envy) based solely on outer appearance? When wealth is used to garner praise, it only fools fools. "What is more crazy," Seneca asks, "than to marvel at things which can at any moment be transferred to another man?" For the Stoics, virtue – moral excellence – is the only thing deserving of

praise. Becoming excellent takes a lifetime of practice, not a trip to the mall with a fistful of cash. This difference is crucial, and though my students aren't wealthy, they are nevertheless in danger of mistaking wealth for worth.

It's not their fault. Capitalism conflates wealth and worth every time it pairs hard work and money. My students' parents work hard – as hard as any millionaire, and sometimes harder – but have little to show for it. Despite what they see at home, my students (like the Athenians) still get confused into thinking that wealth is an outward sign of inner worth. But Seneca can help them see why mothers who scrub floors all day to give their children a chance to buy golden reins are more worthy of praise than children who prioritise money over excellence. My students recognise their parents' worthiness, but who can blame them for wanting to sit at the desk instead of clean it? That's why they've come to college, they tell me: to get trained in the profession that will help them buy a nice house. Maybe even some golden reins.

But instead – and somewhat against their will – these students have signed up for a training in excellence, or, more accurately, for a class that asks them to consider training themselves in excellence. According to W.E.B. Du Bois, this is the best that college has to offer. "The true college," Du Bois wrote, "will ever have one goal – not to earn meat, but to know the end and aim of the life which meat nourishes." The world of ideas can help us distinguish between means and ends, between golden reins and virtue, and between wealth and worth.



Photograph: W.E.B. Du Bois, by James Edward Purdy

“The true college will ever have one goal – not to earn meat, but to know the end and aim of the life which meat nourishes.”

W.E.B. Du Bois

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Reverse the flow

MARINA BENJAMIN
First among equals





Wealth divides

"Welcome to Harrodsburg, home of the one per cent and the super-rich," says London street photographer Dougie Wallace in the BBC series, *What Artists Do All Day*. The 30-minute TV program follows Wallace for a day as he shoots pictures of the super-rich pecking about at the doors of department store Harrods in Knightsbridge, London, or perched in open-top convertibles. With a wry smile, Wallace prowls the street with his camera and flash in search of that elusive shot; 'brash', 'loud', 'confrontational', and 'edgy' are words used to describe his work.

"Knightsbridge is like another world... the people, the money, it's unreal... there's a lot of drama on the streets, so I just come back shooting and shooting," says Wallace. Competition for status is cut-throat: florescent Bugattis compete with even brighter convertible Bentleys; women adorned in diamonds lug Harrods shopping bags across busy streets. It's a spectacle of excess.

Wallace sidles up to a flaming red Ferrari and places his lens against the dashboard. At an intersection, a middle-aged woman catches his eye – an explosion of floral and silver glitter. Desperate to be seen, but more desperate for their anonymity,

Photography by
Dougie Wallace







Wallace finds that most people in the one per cent don't wish to be documented. "The new money people in the Ferraris and the Bugattis, they hate getting their picture taken," he says. "They certainly don't stop and chat."

Born in Glasgow, Wallace left school, joined the army, and later went on to sell cars and campervans. He purchased his first camera when backpacking in Nepal. His initial project – taking photographs of people in buses in both Kensington and his hometown of Glasgow – was inspired by the grim discovery that men who live in Kensington, the adjacent neighbourhood to Knightsbridge, live for, on average, 30 years longer than men in Glasgow. "The difference in fortunes is not only apparent in mortality," Wallace says, "but in the cut of their suits and coats... even their expressions tell a tale."

While economic statistics provide insights into the wealth divide, photographs are a faster medium to the truth.

Wallace describes the "cross-hatched lines, broken veins and missing teeth" of those he photographed from parts of Glasgow, where unemployment is high, alcoholism is rife, and children are often obese.

But for the monied set in Kensington and Chelsea, the photographs display a different sort of angst; interestingly, even amongst all the bling, few look, for want of a better word, happy.

"The area is changing", admits Wallace, "the old money, they're all dying out, and the new breeds are coming in." Today, the average homeowner in Kensington needs £2,843,750 on average to buy a place to stay. And competition for space is fierce, with foreign buyers taking up 13 per cent of all homes in the neighbourhood.

While higher interest rates may stymie the property buying decisions of British citizens, most foreign residents buy into upmarket Kensington or Chelsea markets with cash, or

they borrow in their home country. Last year, international buyers snapped up 45 per cent of homes sold in central London's most affluent postcodes – many of these properties being second, third, or even 10th homes. And a sizeable chunk of these property purchases are bought by unknown offshore entities, concealing the identities of the real owners.

In the BBC program, Wallace meets with British broadcaster Peter York, and the pair stare up at the world's most expensive flat, 1 Hyde Park, on London's Brompton Road, a short stroll from Harrods. Built in 2011 by British property tycoon Nick Candy and his brother Christian, apartments range in price from £3.6 million for a one-bedroom flat to £136 million for a penthouse; and most are owned by hidden international buyers. "At night," comments York, "there aren't a lot of lights on."

But for Wallace, who has photographed everything from drunken revelries in Blackpool and Shoreditch to

taxis drivers in Mumbai, nothing seems to surprise him any longer. "I've seen everything," he says. And at close range too, since Wallace's signature style is to get as close to his subjects as he can. "There's a point when you're in the picture, when you get that close, you're in it."

It took Wallace over two-and-a-half years to finalise the Harrodsburg project. And during that time he made 70 trips to Knightsbridge and took thousands of pictures. He collated his best shots into a book, titled *Harrodsburg*, introduced with York's commentary on how the ultra-affluent elite are changing the face of the city.

What compels Wallace to be on the street day after day? Is it activism, or some need for social reform? While Wallace admits that he does like to provoke a little, he is mostly just keyed into capturing that next elusive shot. "There's always one more trip, one more picture to be had," he says. ▀



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1. Insured:

2. Insured:

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W

“That man is the richest whose pleasures are the cheapest.”

– Henry David Thoreau

“We may have democracy, or we may have wealth concentrated in the hands of a few, but we can't have both.”

Louis Brandeis



e

“Nothing incites to money-crimes like great poverty or great wealth.”

Mark Twain

“How many threadbare souls are to be found under silken cloaks and gowns!”

Thomas Brooks

a

“Part of the beauty of me is that I am very rich.”

Donald Trump

“No good man ever became suddenly rich.”

Syrus

“Virtue cannot dwell with wealth either in a city or in a house.”

Diogenes of Sinope

“If we command our wealth, we shall be rich and free; if our wealth commands us, we are poor indeed.”

Edmund Burke



“Truly, it is not want, but rather abundance, that breeds avarice.”

Michel de Montaigne



“By right means, if you can, but by any means make money.”

Horace

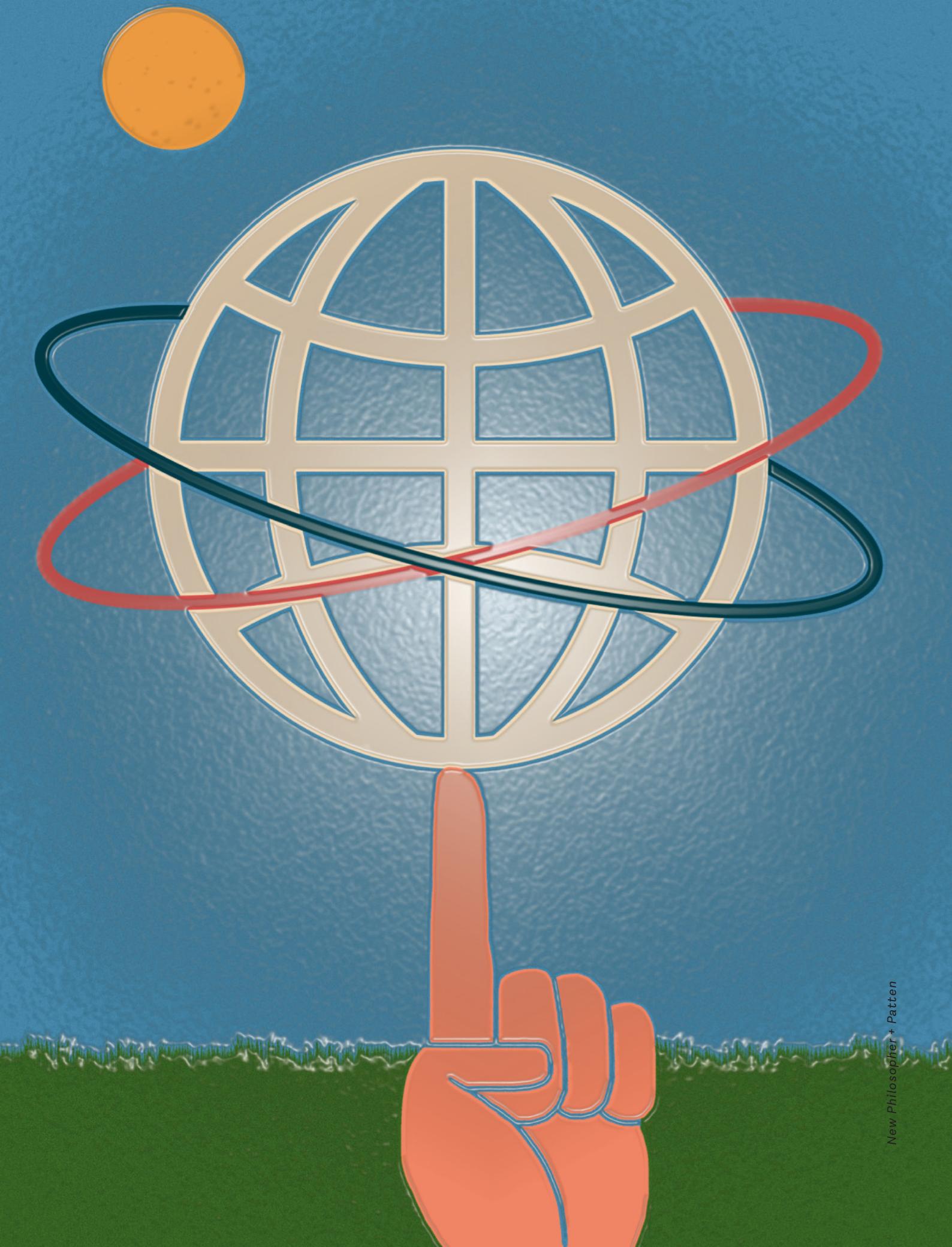


“Things are simply so arranged that not all men can have money.”

Søren Kierkegaard

“Where large sums of money are concerned, it is advisable to trust nobody.”

Agatha Christie



by André Dao

Reverse the flow

In 1600, as Shakespeare worked on his great tragedies, the Mughal Empire, stretching across modern South Asia, was arguably the wealthiest place in the world. It produced about a quarter of the world's manufactured goods and dominated the global textile industry. As British historian William Dalrymple put it, “for their grubby contemporaries in the West, stumbling around in their codpieces, the silk-clad Mughals, dripping in jewels, were the living embodiment of wealth and power – a meaning that has remained impregnated in the word ‘mogul’ ever since.”

Then, something happened to reverse this flow of wealth. India became a paradigmatic impoverished nation.

In its place, European nations – and their settler colonies – ascended. By the middle of the twentieth century, a clear hierarchy had emerged, with the wealthy nations of the ‘west’ at the very top.

How can we explain this reversal? Even today, with countries such as China – and to a lesser extent, India – returning to global economic prominence, there is an obvious divide between rich and poor nations. Indeed, the divide is so entrenched that it is part of everyday conversation: one might talk of ‘first world problems’ or ‘third world conditions’.

Despite the ubiquity of such phrases, there is little consensus about what causes this wealth divide.

If anything, thinking about global inequality can function as something of a political Rorschach test: all too often, experts take what they already believe to be a fundamental virtue, and retrofit that virtue – and its corresponding vice – to history. So if having X is good, and having Y is bad, then the argument goes: rich countries are rich because they had abundant amounts of X, and poor countries are poor because they lacked X and had too much of Y.

One example of this kind of thinking – thankfully less palatable than it once was – is that the wealth of rich nations can be explained by some intrinsic quality of its people: a shared spirit of invention, or a culture of entrepreneurialism,

or simply an ethic of hard work. The necessary corollary of such beliefs is that the peoples of poor nations lack smarts and individual ambition. Of course, this is (not particularly veiled) racism, in which tropes about unintelligent, lazy peoples of colour are trotted out to not only explain, but justify global inequality. In other words, the distribution of wealth is made to seem natural – and thus there is little that can be done about it.

In seeming contrast to these outdated views are experts who look not at intrinsic qualities of temperament, but rather at political and economic institutions. Take *Why Nations Fail*, the bestselling book by economists Daron Acemoglu and James A. Robinson, which argues that wealthy societies share a set of ‘inclusive’ institutions – namely, property rights including patents that encourage economic activity, and political rights that allow the majority of people to have a say in how they are governed. Or take Thomas Friedman’s *The Lexus and the Olive Tree*, in which the columnist for the *New York Times* argues that the world could be divided into those willing to put on the “golden straitjacket” necessary to build luxury cars like the Lexus – namely, privatising public goods, reducing public spending, deregulating foreign investment, and liberalising trade – and those “still caught up in the fight over who owns which olive tree”.

On first glance, these prescriptions for generating wealth seem less humiliating than attributing poverty to biology. After all, it was open to every society to establish ‘modern’ rules about property, or to adopt free trade policies. But if we look more closely, we can see a familiar hubris at work – the hubris of proposing one’s own society as the lodestar of progress. Granted, the language of a racial hierarchy – of civilised and uncivilised states, for instance – has been erased. But there remains a kind of universal timeline for the world, with western liberal democracies at the far end – already ‘developed’ – and everyone else, still ‘developing’, arrayed somewhere along the line behind.

On this timeline, poor countries are recast as ‘backwards’ – or, better yet, as the children of the international community. Either way, they are seen to be in need of tutelage – including, where necessary, the toughest of tough love – to establish the western institutions required to join the (rich) adult’s table. And that is precisely what happened after World War II, when international economic organisations such as the International Monetary Fund and the World Bank took it upon themselves to tutor the newly decolonised states of the Global South in how to fit the ‘golden straitjacket’. This school of hard economics – aka ‘modernisation theory’ – included forcing poor

states to abandon welfare and infrastructure programs to repay debt to former colonial masters, abandoning ‘traditional’ patterns of land use for ‘modern’ property titles, and opening up to multinational corporations. 75 years later, international development remains a booming industry.

Which makes it all the more awkward that in that time, the divide between rich and poor has gotten worse rather than better. In fact, between 1960 and 2000, the gap between the richest country and the poorest country quadrupled. One potential explanation for the failure of modernisation theory is that despite the rhetoric about aid and development, rich countries have deliberately been keeping the poor down. Or, to borrow a phrase from the South Korean economist Ha-Joon Chang, once wealthy western countries got rich, they kicked away the ladder.

That is, the major developed countries all generated wealth precisely by not donning the golden straitjacket: instead, they used interventionist and protectionist policies to build up large-scale domestic industries. Only once those industries were well established, says Chang, did the rich turn around and kick away the ladder of prosperity, insisting on ‘free’ trade policies that decimated fledgling industries in the Global South.

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A key battle-ground was the rights of foreign corporations in postcolonial states.

Perhaps, then, the answer to our question is not to be found in the internal attributes of any one nation at all – whether that be temperament, political and economic institutions, or indeed geography and natural resources (another popular explanation following the logic of ‘rich countries have X’). Instead, poverty might best be understood as an attribute of the global system.

It is worth recalling, in this respect, the origins of the phrase ‘the Third World’. Today, the term is synonymous with poverty – as if vast swathes of the globe were simply destined to be poor. But for the nations that originally organised themselves as the Third World, it was not a label of denigration but of hope. For if the First World was the capitalist west, led by the US, and the Second World was the communist east, led by the USSR, then the Third World was neither – a collective of newly decolonised states committed to the idea that another world, neither capitalist nor communist, was possible. The Third World was thus not a place, but a project.

Like the development industry, that project was aimed at closing the gap between wealthy and poor nations. But instead of focusing on the failings of individual countries, the Third

World project was aimed at reforming the global system that had ensured that the flow of global wealth was unidirectional. A key battleground was the rights of foreign corporations in post-colonial states. The former colonisers argued that the new states had to honour the (wholly unfair) deals that had been struck with companies to extract raw materials such as oil and gas. The Third World argument was that such deals had been struck under duress – or indeed, by colonial governments, acting in the interests of empire.

That battle – framed as a call for a New International Economic Order – was lost. But the fight continues: at the height of the pandemic, in October 2020, India, along with South Africa, called for intellectual property to be suspended on all COVID-19 vaccines, until herd immunity could be achieved in poorer countries. It took 18 months for a watered-down waiver to be agreed with the US and the EU, where the world’s largest pharmaceutical companies are based. In the meantime, how many people needlessly got sick – and died – in the Global South? And what better evidence (if any more were needed) that the putative institutions of wealth creation, such as patent laws, have been used to generate wealth for some – at the expense of everyone else. ■





Interview with:
Philippe van Parijs

Interviewer:
Zan Boag

Basic income



Philippe Van Parijs is Professor at the University of Louvain and Director of the Hoover Chair of Economic and Social Ethics. He has been a Visiting Professor of Philosophy at Harvard University and at Oxford University. He is a member of the editorial boards of many international journals, including *Journal of Political Philosophy* and *Philosophy & Public Affairs* and is the author of 19 books. In 2001, he was awarded the Francqui Prize, Belgium's most generous scientific prize.

Zan Boag: You have been involved in the debate about universal income for decades. What initially prompted the idea for you?

Philippe Van Parijs: Massive unemployment and the absurdity of the unemployment trap inherent in Europe's welfare states. Even in the best among them, the beneficiaries of social assistance or unemployment insurance lost their benefits when finding a job, thereby often becoming worse off, all things considered. Why not let them keep their benefits? Better for them, better for the economy, and better for society. Unfair to other workers? Give them all the same benefit. Won't some of them stop working or reduce their working time? So much the better. Some people work too much. The jobs they will vacate can be taken by the unemployed.

And what has been the path you have taken over the years when it comes to promoting and defending the idea?

When the idea came to me in 1982, I suspected that it had come to others before me. This was long before the internet, and it took me quite some time and effort to discover a few people who had advocated something similar. I personally contacted all those still alive and invited them to "the first international conference on basic income". The conference took place in

the university town of Louvain-la-Neuve in September 1986 and saw the creation of the Basic Income European Network, or BIEN. As BIEN's secretary and newsletter editor, I was heavily involved in its management until it went global in 2004 and became the Basic Income Earth Network. I then left the executive committee to become chair of its advisory board. BIEN now holds annual congresses – the 2022 edition took place in Brisbane, the 2023 edition in Seoul, and the 2024 edition will take place in Bath.

You mention coming across the 19th century thinker Joseph Charlier and his "dividende territorial" as a forerunner to the idea of UBI, after you wrote about "allocation universelle" in 1982.

Joseph Charlier lived in my own city, Brussels. He published several books in which he advocated a universal dividend that reflected each citizens' entitlement to an equal share of the rent on land. The first of these books, *Solution du Problème Social*, was published in 1848, the same year as Marx and Engels' *Communist Manifesto*, also written in Brussels. Unlike the *Manifesto*, however, Charlier's books were hardly noticed and soon completely forgotten. I became aware of them thanks to economic historians John Cunliffe and Guido Erreygers,



Detail from *The Garden of Earthly Delights*, by Hieronymus Bosch, c.1500

who discovered them by chance in 1998 in Brussels' Royal Library.

In the course of your research, you mention that the most serious objections to the idea was ethical in nature. What were these objections?

When the idea came to me and when I started gathering people interested in it, I did not expect the main objection to be of a philosophical nature. It seemed to me that anyone with an open mind and any common sense would be sympathetic to the idea and concerned only about its feasibility. The shock came in Amsterdam in 1985, at a debate organised by the political science department of the university with the participation of Bart Tromp, a sociology professor also member of the leadership of the Dutch Labour Party. "Notwithstanding gloomy Marxist claims about the incompatibility between social progress and capitalism", he said, "we social democrats conquered universal

suffrage, developed social security, and regulated the labour market. Of course, we could also realise an unconditional basic income if we wanted to. But we shall never do so, because the right to an income should be conditional on work or the incapacity to work. The able-bodied who choose not to work are entitled to nothing." I heard and read this ethical objection in many versions since and was forced to take it seriously.

You had contact with the American political philosopher John Rawls over the idea of what constitutes a just society, which led to an infamous discussion about Malibu surfers. In what way did your ideas on a just society differ from his? And was there any common ground?

Soon after I was forced to take the objection seriously, I thought that there was a ready-made answer to it, to be found in the 20th century's most influential treatise of political philosophy, John Rawls's *A Theory of Justice*.

His 'Difference Principle' seemed to me to provide a direct justification for an unconditional basic income, even at the highest sustainable level. For what this principle calls for is a social arrangement that would grant to the worst off a higher level of income, but also a higher level of wealth, power, and self-respect than any other feasible arrangement. This seemed to me exactly what a UBI would do.

My first conversation with Rawls was over breakfast in Paris in March 1987, on the occasion of the conference that marked the publication of the French translation of *A Theory of Justice*. I asked him whether he agreed that his Difference Principle provided a straightforward justification for an unconditional basic income. To my great disappointment, he did not. That is when he mentioned the Malibu surfers by way of counterexample: surely, he said, they should not expect society to fund their life of leisure. The Malibu surfers found their way into



"Of course you benefit from the social contract. You wrote it."

a footnote of the published version of the lecture Rawls gave in Paris, together with a revision of the Difference Principle intended to prevent them from being justly fed at society's expense. Three years later, I was invited to give a lecture on the subject at Harvard, and the title I gave to its published version was 'Why Surfers Should Be Fed'.

This illustration was quite apt to make my central philosophical point, namely that Rawls was not consistent with his own liberal commitment to neutrality between the diverse conceptions of the good life present in our pluralistic societies. He surreptitiously granted a privilege to a life of paid labour. I must say, however, that having used this illustration proved a hindrance in recent years as UBI moved from being the subject of sophisticated philosophical discussions to being a hot topic in public debates worldwide. Needless to say, I could not care less about Malibu surfers.

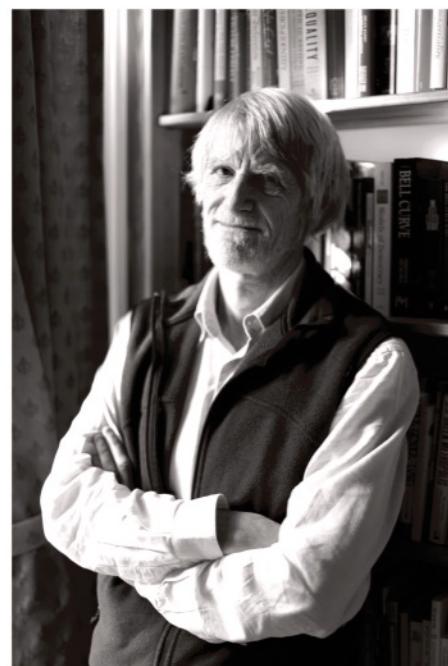
As I wrote at the end of the 'surfers' article, the importance of my argument, subsequently developed in my 1995 book *Real Freedom for All*, lies in "its direct relevance to the fate of an affluent society's unskilled workers, its excluded youth, its dependent housewives, its double-shift parents, its long term unemployed. By challenging their resignation, by providing their revolt with intellectual backing, by immunising their demands against a number of misguided or ill-intentioned objections, it may effectively help them to successfully stake their legitimate claims."

My disagreement with Rawls on the surfers does not prevent me from being a 'Rawlsian' in several senses. Like Rawls, I view the job of a political philosopher as a search for a

"reflective equilibrium" between our considered moral judgements. And I am, like Rawls or Amartya Sen or Ronald Dworkin, a liberal egalitarian, someone who tries to develop a conception of justice that combines an equal concern for the interests of all with an equal respect for their conceptions of a good life. My main disagreement with Rawls, however, is not about UBI. It is about whether liberal-egalitarian justice makes sense only at the level of particular "peoples" – which is Rawls's view – or also at the global level.

Some see UBI simply as a redistribution of income – of course, it's clear you have a more nuanced view of what it entails. What would be some of the benefits of UBI over the course of people's lives?

An unconditional basic income must be viewed as wealth rather than income. It is conceptually analogous to an endowment at the beginning of one's life or of one's adult life, as proposed by many from Thomas Paine to Bruce Ackerman and Thomas Piketty. But it is delivered in small instalments, month by month, over one's lifetime, thereby providing some basic economic security throughout life. As a result, it equalises opportunities across social and educational classes far more than a big one-off initial payment would do. It is this wealth-like character of an unconditional basic income that accounts for its close connection with power and with real freedom. As Jean-Jacques Rousseau put it in the quote that opens our 2017 book *Basic Income* – a radical proposal for a free society and a sane economy: "The money that one possesses is the instrument of freedom; that which one strives to obtain is the instrument of slavery."



Philippe van Parijs, by Sven Cirock

Wealth comprises more than just the material – how would you define wealth and to what extent are human capital and social capital important?

Wealth is best conceived as consisting of all the assets you possess, not just money. An asset is something you have some control over and that puts you in a position you achieve what you may wish to achieve, whether consumption or investment or anything else. It includes your material capital, tangible or not. It also includes your human capital, that is your talents and the skills that your talents, your education and your experience enabled you to acquire. And it includes your social capital, that is the network of people whom you know and who know you more or less well, the trust you enjoy with them, the solidarity on which you can count on their part.

A UBI is intimately related to all three forms of wealth. Once it is perceived as distributing wealth rather than income, it is clear that it has a direct impact on the material capital of the least wealthy. Because it facilitates lifelong learning for those on low incomes, it also has an indirect impact on the human capital of many of them. And because it facilitates volunteer activities for the community, it can strengthen social cohesion and thereby help develop people's social capital.

UBI is popular both on the left and the right of the political sphere. Why do you think this is the case and in what way do the various political stances differ in what form it might take?

If the pro-market right is defined by its commitment to freedom – against the threat of infringements by the state – and if it wants this freedom to be real freedom and to be enjoyed by all, it is not surprising that it should express interest in UBI. If the pro-state left is defined by its commitment to equality – against the morally arbitrary inequalities generated by the market – and if it wants not just income but real freedom to be distributed more equally, it is not surprising that it should also express interest in UBI. Equality-concerned libertarians and freedom-friendly socialists can easily converge on advocating a UBI. It does not follow that their versions of UBI will be identical. In particular, proposals from the left will be keener to preserve the hard-won achievements of the welfare state, while proposals from the right will be more tempted by radical simplifications.

One argument against UBI is that any improvement for those in need will eventually be undone by inflation and higher living costs. How could this be countered?

Firstly, it is meant to apply to UBI in so far as its introduction would increase the income of those in need. But then it applies just as much to any other measure that would have this effect, and it is unrelated to what is specific to UBI: not increasing the incomes of the worst off, but making the transfers they receive unconditional.

Secondly if the increase in the income of the worst off associated with the introduction of a UBI is covered by higher taxes on high incomes, there is no reason to expect a rise in the general price level. The impact of the increase in the purchasing power of the worse off is offset by the decrease in the purchasing power of the better off.

Thirdly, there are cases in which the introduction of a UBI would lead to inflation. This would be the case if the UBI were funded, albeit temporarily, by money creation. Also, if a UBI funded by the European Union was to be introduced at the same level in all member states, there would be a significant increase in purchasing power in poorer regions with an impact on the cost of living in those regions. In these cases, the inflationary impact would reduce to some extent the positive effect of the UBI on the purchasing power of those in need, but there is no reason to believe that it would nullify that effect.

Can UBI be part of an alternative to capitalism as the most significant structure for society, or is it simply another way to maintain it? Is there a real hope of change or are systems and processes too firmly entrenched for fundamental change?

It depends on what you call "capitalism" and "fundamental change". Suppose you define capitalism as a way of organising the social division of labour to a large extent through the market and the private ownership of

the means of production. Then UBI does not offer an alternative to capitalism. And if it is only a tiny proportion of a country's GDP that takes the form of a UBI, this cannot be expected to produce anything worth calling a fundamental change.

However, the higher the share of GDP that takes an unconditional form – a UBI, but also universal services such as education, health care or enjoyable public spaces – the more fundamentally capitalism is being changed. An increasing part of the social product is then distributed according to people's needs rather than according to their contribution in labour and capital. The more substantial this part, the less workers are forced to sell their labour power on the capitalists' terms, and the greater their real freedom to practise activities, both paid and unpaid, that are meaningful to them. As Joseph Charlier put it in 1871: "It is no longer the worker who will have to bow before capital, it is capital, reduced to its true role of collaborating agent, that will have to negotiate with labour on an equal footing." Somewhat over the top, but this is the direction.

For the past few centuries, many have had the perception of work as a moral good, with an increase in material wealth as the fruit of that labour. What do you think of this idea?

I also think that work is valuable for several reasons that do not reduce to the wealth it produces and the income it yields to those who perform it. Work provides recognition, insertion in a social network, and opportunities for using and developing one's capacities. In this sense, it is an irreducible "moral good" to which all should have access. A crucial part of the case for UBI, in contrast to traditional welfare, is that, owing

I've often told my children that the best thing I can bequeath to them is a conception of the good life that attaches little importance to lavish consumption or accumulation for the sake of accumulation.

to its universal character, it increases the real freedom to say yes to jobs, not only the real freedom to say no.

There is much talk of technological disruption when it comes to work – specifically the rise of automation and AI. How do you see technology affecting the workplace, and does the threat of technology on jobs promote the case for UBI?

It does, but not because there will be no jobs for all and hence need for a substitute for a job. Combined with globalisation, automation and AI increase the polarisation of earning power. Those with the right talents and skills or with intellectual property rights yielding massive rents see their earning power rise to new heights. At the same time, the earning power of those who are working in shrinking industries or whose skills are becoming obsolete is falling below the poverty threshold or threatening to do so. A UBI is not meant to provide them with hush money that will enable them to survive without a job. Combined with lifelong learning, it is meant to give them the realistic hope of moving to other jobs at least as meaningful as those they lost.

Material wealth is highly concentrated in the hands of a relatively small number of people and companies, not to mention the discrepancy in the wealth of nations. What do you think needs to change and why?

There is no salvation on this front without far more resolute international cooperation. It is now not only financial capital that is highly mobile transnationally. The transnational mobility of human capital has increased considerably as a result of the expansion of multinationals, of the proliferation of telework and of the spreading of competence in English among the

highly educated worldwide. It is therefore increasingly difficult for national governments to tax high incomes whether from labour or capital, and tax competition drives down the effective tax rates that apply to them. Stronger supranational institutions are needed to reduce tax evasion by wealthy individual or corporate taxpayers and to tame tax competition between countries desperate to attract or retain them. And far more is needed to reduce international inequalities. Technology transfers, institution building, educational cooperation, migration, remittances, diasporas, and even systematic transnational transfers will all have a role to play.

Aristotle thought that money-making as an end in itself would get in the way of attaining the 'good life', which he regarded so highly, and that the pursuit of ever more wealth would push aside other intrinsically valuable goods. What do you think of Aristotle's stance?

Aristotle is right, of course. Remember the second part of Rousseau's quote: "The money that one possesses is the instrument of freedom; that which one strives to obtain is the instrument of slavery." I've often told my children that the best thing I can bequeath to them is a conception of the good life that attaches little importance to lavish consumption or accumulation for the sake of accumulation: frugal tastes, in other words, and perhaps even a modicum of contempt for people who do attach great importance to such things. Many years ago, a student magazine mentioned that I was the worst dressed among the professors. This may be a bad signal for an economist, supposed to be an expert on the wealth of nations, but not at all for a philosopher, supposed to be an expert on the meaning of life... □



Statue of Diogenes in Sinop

by Nigel Warburton

Wealth of philosophers

Philosophers are more likely to be poor than rich. Some have made a virtue out of that.

Diogenes of Sinope, the original Cynic, watched a mouse that seemed to be content with very little, just a scrap of grain, and modelled his own abstemious behaviour accordingly. If the mouse could get by with so little, why couldn't he? He lived with just one cloak and no other clothes and used a large empty storage jar for shelter. He did have a cup, but when he saw a boy drinking using his hands, he got rid of that. His was a minimalist life, and he claimed to be very content with it. He managed to get some laughs at the expense of the rich too. When he was asked what kind of wine he liked to drink, he replied "other people's". And when a rich man asked Diogenes not to spit on his exquisite marble floor or on his fine furniture, the philosopher spat in the man's face, saying that was the only dirty place left to spit. When Alexander the Great, the most powerful man in the world at that time, visited him and offered him whatever he wanted, Diogenes asked him to move his shadow as he was blocking the sun.

This indifference and even antagonism to wealth was mirrored later when the devil tempted another famous moral philosopher, Jesus Christ. The devil offered Christ all the kingdoms of the world if he would worship him. But Christ wasn't interested. He told the devil that he should worship

God and serve only him. In Luke's gospel, Christ says that "it is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God". He tells the rich to sell all they have and give it to the poor. Rich Christians like to think of this as a metaphor, or an exaggeration, or to explain how much they are giving away, even though they still retain quite a lot for themselves. They don't tend to read Luke's gospel too closely, because there he tells them that the poor are "blessed"; and he heaps woe on the rich. Nevertheless, some rich Christians have taken the aphorism of the eye of the needle seriously. Francis of Assisi stands out for this. He was very wealthy as a young man, gave away everything, lived as a beggar and preached the virtues of poverty, engaging in acts of radical generosity, giving his own clothes to the destitute. Francis called money "dung" and preached that it was a source of evil.

Lucius Annaeus Seneca, who was born four years before Christ, in contrast, was famously rich. That makes him unusual amongst philosophers, though not unique. He was from a reasonably affluent family to start with but then made huge amounts of money because of his connections with the emperor Nero. He'd taught him, and later acted as his speech writer and adviser. Seneca also increased his wealth by lending and charging high rates of interest. He owned villas and

vineyards and threw lavish parties. And yet at the same time he preached the kind of Stoicism that declares that wealth, though not something to despise, doesn't itself bring happiness, or at least not once your basic needs have been met. It is an 'indifferent'. Some of his contemporaries thought him a hypocrite for this, preaching one approach to life, but living another. He probably was. His great wealth didn't prevent him being sent into exile because of his alleged involvement in a sex scandal, or later, after his return to Rome, being ordered to kill himself because of his supposed part in a conspiracy, an order that he followed.

Generally, though, throughout history, philosophers have gone cap in hand to patrons without whose support they wouldn't be able to find time to get on with their thinking and writing. Thomas Hobbes and John Locke both acted as tutors to the wealthy. Jean-Jacques Rousseau, before his books brought him income, relied on the generosity of rich benefactors and subsidised that by teaching music. Voltaire (François-Marie Arouet), though, came up with a different solution to the problem of how to have enough money to survive and get on with your philosophical writing. Together with the mathematician Charles Marie de la Condamine, he found a way of gambling the national lottery that was run by the French government. They set up a syndicate and made the equivalent of millions of dollars by using a system

that allowed them to win much of the time. Voltaire invested his winnings wisely and then became super rich. He didn't have to worry about money again. He could just get on with writing his philosophy, plays, and satire.

Ludwig Wittgenstein, the great 20th century Viennese thinker, was one of the richest philosophers of all. He was incredibly rich by any standards. Yet, unlike Seneca and Voltaire, he didn't stay that way. He chose to give it all away. When his father Karl, one of the wealthiest industrialists in Europe, died in 1913, Wittgenstein received a huge inheritance. However the philosopher was an ascetic by temperament, and deeply uncomfortable about money and possessions. When he was a professor in Trinity College, Cambridge, his room was notoriously spartan – just a table and some deck chairs and a small wardrobe. He was not someone to spend lavishly on himself. Far from it. He almost immediately set about passing on a large part of his inheritance to needy writers and artists, among them the poet Rainer Maria Rilke and the modernist architect Adolf Loos. Then, after the First World War, in which he served on the front line and was captured and held as a prisoner of war, he gave away the rest of the money to his brothers and sisters. He really didn't want it and thought others would make better use of it.

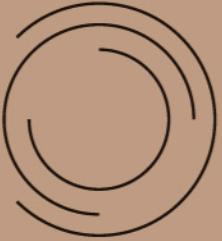
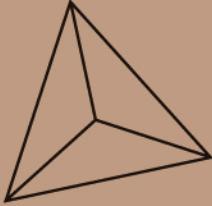
More recently, the Australian moral philosopher Peter Singer won the 2021 Berggruen Prize, a prize that was set



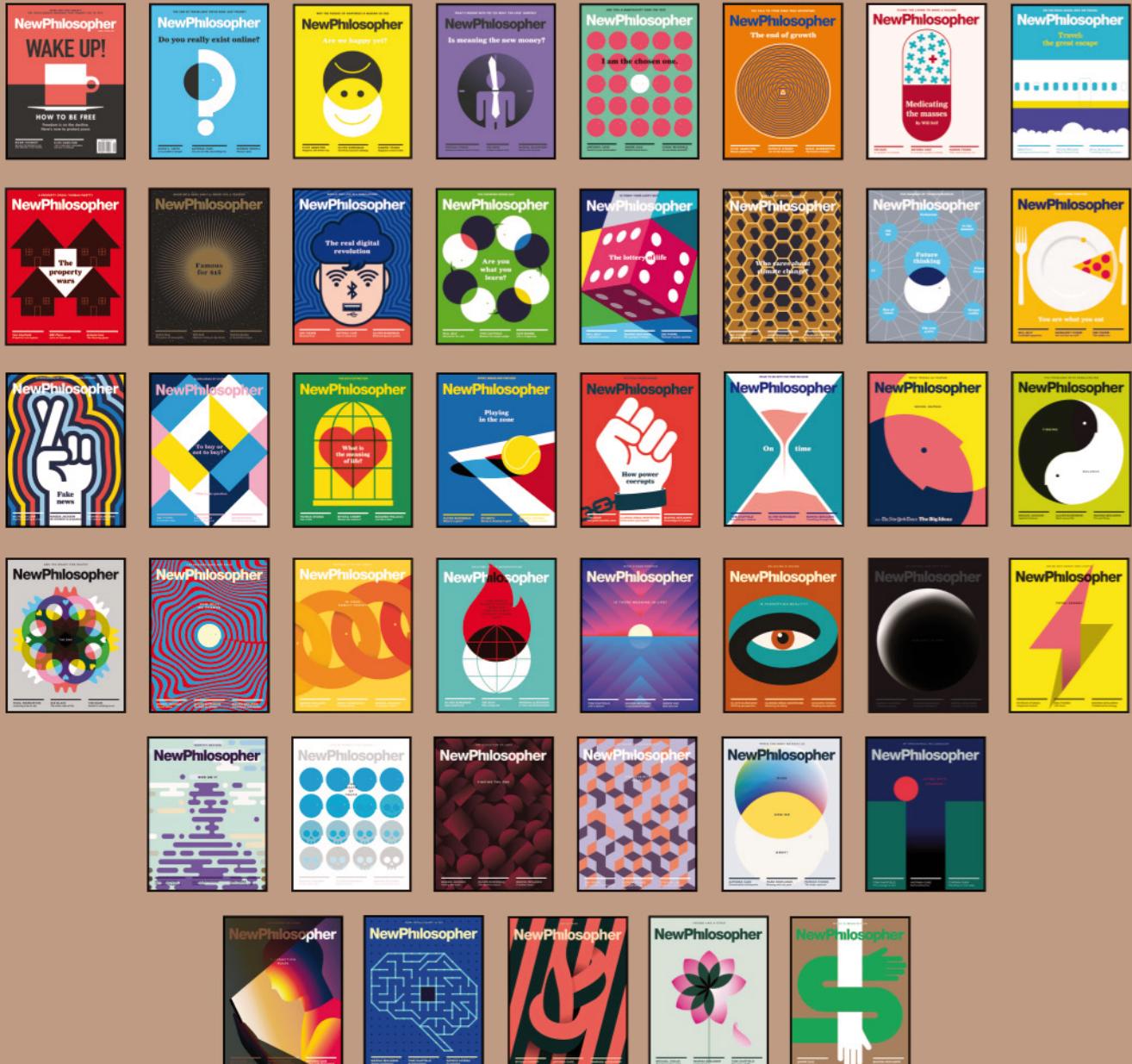
up in part because there is no Nobel Prize specifically for philosophy. The prize money for the winner is \$1 million US dollars. But Singer did not stay wealthy for long. Like Wittgenstein, he gave it all away to people who needed it more than him. He immediately pledged \$600,000 to The Life You Can Save, an organisation inspired by his ideas about how money can be used most effectively to preserve lives threatened by poverty and disease. He pledged the remainder to a portfolio of charities which work to oppose factory farming and to others that promote a plant-based diet. This generosity is completely consistent with his views about how we should live, and how much weight we should give to other people's wishes when deciding how to act. But it's admirable nevertheless. ☐

Francis of Assisi called money “dung” and preached that it was a source of evil.

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"It utterly blew me away."

“New Philosopher has given me hope for the future of this country’s media landscape and for the public discussion emanating from it.”

"I feel like I have been waiting for this magazine all my life."

“This magazine
is remarkable!”

“Fascinating and challenging material, attractively presented, well bound – what more could one ask?”





Interview with:
Christopher Spencer
Artwork:
Cold War Steve
Interviewer:
Zan Boag

Cautionary tales

Zan Boag: It has been said that you draw inspiration from the Dutch artists Hieronymus Bosch and Pieter Bruegel. Both had a dark take on humanity's desires and deepest fears – is that what you're delving into with your work?

Christopher Spencer (Cold War Steve): Since studying it at Art College in the early '90s, I've been fascinated by medieval Netherlandish art – in particular Bosch and Bruegel. Initially I was mesmerised by the tiny nightmarish characters that populated the paintings. These appealed to my love of both surrealism and dark humour.

I left art college in 1993 and having failed to get into university, spent over 20 years working in low-paid factory work. I thought that my dream of making a living from art had truly passed me by. The stars aligned when technology meant that I could create collages digitally – I had specialised in collage at college, the old analogue scalpel and glue version of course – and

with Twitter I had a way to exhibit my work, bypassing the impenetrable established art world. As my skills at digital photomontage improved, so did my ambition. This is when I drew on messers Bosch and Bruegel. The scale, horror and unsympathetic 'cautionary tales' were perfect for a 21st century world of Trump, Johnson, Brexit, and Putin. I turn out work almost continually, but the ones I enjoy most are the vast compositions, which can take weeks to complete. Compositionally I look to Bosch and Bruegel, with characters, scenes and symbolism scattered throughout a modern-day hellscape.

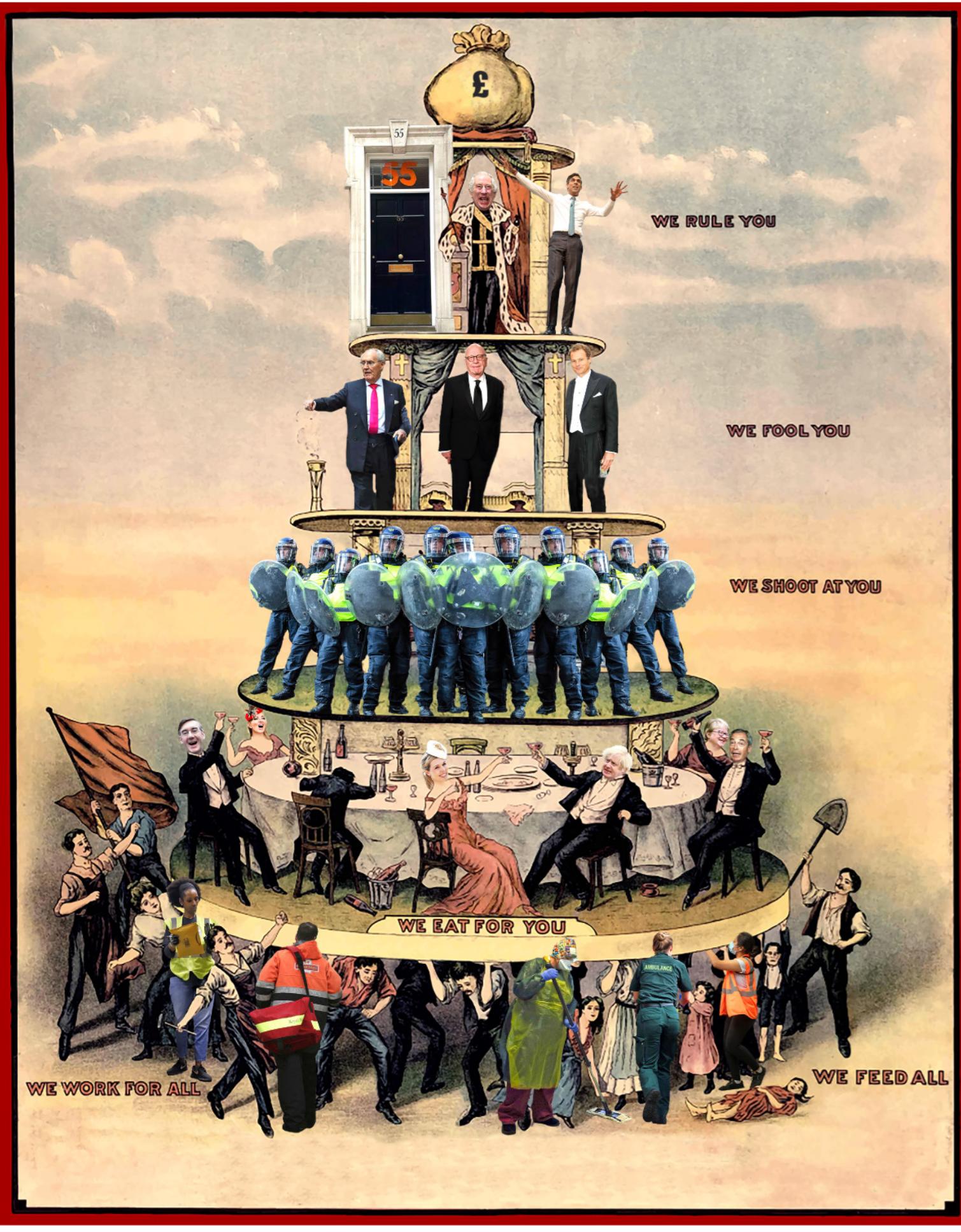
You have been compared to the satirists William Hogarth and James Gillray – what do you think of this comparison?

I'm immensely flattered to even be mentioned in the same breath as Hogarth and Gillray. I wouldn't pretend to have anywhere near their level of brilliance or significance, however there

are clear parallels. I'm working two to three centuries later, but I am blessed – I'm not sure that's the right word – to be presented with an equally abundant reservoir of miscreants and immoral grotesques from which to work with; Gillray, for instance, had a gout-ridden Prince Regent, Hogarth created Tom Rakewell – the titular Rake in Rake's Progress – I have Donald Trump and Boris Johnson... and many, many more of course.

Like the Georgian satirists, I strive to shine a light on the rapacity and subterfuge of people with power, albeit in the digital age. Obviously my compositions don't involve the lengthy process of creating an etched plate for a printing press, which means I can react to a breaking news story in real time and publish my finished piece immediately.

Wealth and power are two themes that recur frequently in your artwork. In what way are they intertwined?



WE RULE YOU

WE FOOL YOU

WE SHOOT AT YOU

WE EAT FOR YOU

WE WORK FOR ALL

WE FEED ALL

I can categorically state that if Boris Johnson, Jacob Rees-Mogg, and all the other old Etonian types in government had been born into working-class families, they wouldn't have got anywhere near power. Heirs of mega-rich, influential fathers, their sense of entitlement is rarely contained. Throw in the odd Latin phrase in a plummy voice and the masses pull their forelocks in unison. If you take away the accent and Latin, the substance of what they say is actually facile bollocks. I guess the same would apply to Trump and the presidential dynasties of yesteryear. The establishment are terrified by the idea that the working class could get into power, which is why they continually try to divide them and set them against each other.

The reason a labourer's wages are so low has nothing to do with the Polish family that moved in down the road. Inequality of wealth is at the heart of many social issues in the UK. What is a potential solution to the problem of inequality? Inequality of wealth is perhaps the subject I return to more than any other. Upon gaining power in 2010, the Tories – in coalition with the Liberal Democrats – introduced the policy of 'austerity'. This was a consequence of the worldwide banking crisis of 2008. Austerity was cruel. It impacted the poorest and most vulnerable in society, whilst the people that caused the problems

were bailed out by the government. It goes on.

Last year we had Liz Truss, the shortest-serving Prime Minister in our history. Her mini-budget, announced just three weeks after she had taken office, was cheered by all the usual right-wing commentators. It was a disaster, which resulted in driving the pound to record lows, sparking chaos on bond markets and increasing mortgage costs for millions of people. Despite this, Truss is still parading around – she even spoke at the recent CPAC in Maryland – claiming that the 'deep state' scuppered her plans. Yet again, those with the least are suffering disproportionately more than the people that caused the problem.

What is the solution? I don't know, but a genuine socialist government in the UK still seems like an impossible dream. The only glimmer of hope I have is with my daughter's generation. They are the polar opposite of the decrepit, tweed-wearing bigots currently in power. They are progressive, compassionate, and open-minded. The governments of Britain and America – and indeed the world – desperately needs an injection of youth and diversity.

The Oxford PPE is seen as a factory for politicians, which is well known in the UK but it is also true abroad – Bill Clinton, Benazir Bhutto, Aung San Suu Kyi, and Bob Hawke all took the course.

Of course, this 'factory' gives you plenty of fodder, but it also poses a major problem: how can a 'ruling class' identify with the issues that face the average citizen?

The 'out of touch' ruling class features heavily in my art. I contrast the very real rising poverty people are enduring, with the rising wealth and entitlement of those in power. I hope that it may lead to the scales falling from the eyes of the 'forelock tugging' working class Tories. I am up against it however. The most popular and influential newspapers in the UK are *The Daily Mail*, *The Sun*, *The Telegraph* and *The Express*. Owned by billionaire tycoons, these publications have been 'radicalising' their readers for decades. Bullshit stories about the EU, constant polemics against asylum seekers, striking workers, the poor, the vulnerable. This has led to a huge, admittedly ageing, proportion of the electorate consistently voting the way the tycoons want them to.

'Deference' is an affliction that has held sway over too many Britons for too long. To believe someone is better equipped to rule over you, simply because they have a posh accent – or wear a top hat, à la Jacob Rees-Mogg – is maddening.

Your satirical artwork reaches many people in the UK and around the world. Which topics do you hope to raise awareness for over the coming years?

The only glimmer of hope I have is with my daughter's generation. They are the polar opposite of the decrepit, tweed-wearing bigots currently in power.

My detractors accuse me of being a typical 'woke-leftie' – an assertion I can't argue with really. Politically I've always been a Socialist and using the word 'woke' as a pejorative is absurd – I embrace it. I'm often asked what will I do if/when Keir Starmer's Labour Party gets into power later this year. My answer is that I will continue to hold the government's feet to the fire, regardless of the colour of their rosette. In any event, Starmer – who is desperately disappointing as an opposition leader – has been appearing in my work for a while.

My work as Cold War Steve began as a coping strategy following years of alcoholism and a complete breakdown. Making a photomontage is still very

much a therapeutic process for me. I feel so fortunate that I am able to channel my despair at world events into my art. My greatest fear for some time has been the rise of the far-right – which seems to have coincided with the Brexit referendum result and election of Donald Trump. In the UK we have a Conservative government describing refugees as an "invasion" and Gaza peace protestors as "hate marchers". It is clear that in an effort to cling to power, the Tories are attempting to divert people's attention away from their own ineptitude and corruption by making people angry with minorities; taken straight from the fascist playbook, blame the people at the bottom for the problems created by the people at the top.

This is a hugely significant year on both sides of the Atlantic. I have longed to break America... I mean if 'A Flock of Seagulls' can do it, then surely I can, right? US politics fascinates me and Trump has been a regular in my work since I began. I will be ramping up my United States output as the year progresses toward the Presidential elections. The rematch of Biden vs Trump is straight out of a Bosch triptych. The contest for leader of the free world is between an increasingly doddery Joe Biden and the narcissistic, sociopathic insurrectionist that is Donald Trump. USA, I'm coming to save you. ■

Cold War Steve is the pen name of collage artist and satirist Christopher Spencer.









Wealth

The Novelist

Letitia Elizabeth Landon
1802–1838

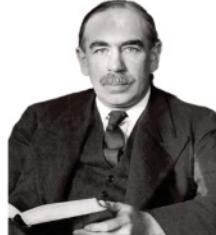
One wide
bond



The Economist

John Maynard Keynes
1883–1946

For all rights
and efforts



The Poet

Matthew Arnold
1822–1888

The
Philistines



One great evil of highly civilised society is, the immense distance between the rich and the poor; it leads, on either side, to a hardened selfishness. Where we know little, we care little; but the fact once admitted, that there can be neither politically nor morally a good which is not universal, that we cannot reform for a time, or for a class, but for all and for the whole, and our very interests will draw us together in one wide bond of sympathy.

Money is only important for what it will procure. Thus a change in the monetary unit, which is uniform in its operation and affects all transactions equally, has no consequences. If, by a change in the established standard of value, a man received and owned twice as much money as he did before in payment for all rights and for all efforts, and if he also paid out twice as much money for all acquisitions and for all satisfactions, he would be wholly unaffected.

The people who believe most that our greatness and welfare are proved by our being very rich, and who most give their lives and thoughts to becoming rich, are just the very people whom we call the Philistines. Culture says: “Consider these people, then, their way of life, their habits, their manners, the very tones of their voice; look at them attentively; observe the literature they read, the things which give them pleasure, the words which come forth out of their mouths, the thoughts which make the furniture of their minds; would any amount of wealth be worth having with the condition that one was to become just like these people by having it?”

**What is wealth? How important is it to our everyday lives?
Here are six eminent thinkers' views on wealth and what it
means to us.**

The Politician

Benjamin Franklin
1706–1790

Diversion or idleness



The Theologian

Ambrose of Milan
339–397

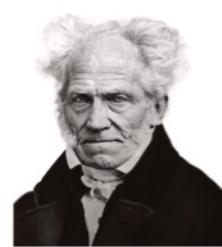
The rich and the poor in common



The Philosopher

Arthur Schopenhauer
1788–1860

A priceless advantage



Remember, that time is money. He that can earn ten shillings a day by his labour, and goes abroad, or sits idle, one half of that day, though he spends but sixpence during his diversion or idleness, ought not to reckon that the only expense; he has really spent, or rather thrown away, five shillings besides.... Remember, that money is the prolific, generating nature. Money can beget money, and its offspring can beget more, and so on. Five shillings turned is six, turned again is seven and threepence, and so on, till it becomes a hundred pounds. The more there is of it, the more it produces every turning, so that the profits rise quicker and quicker. He that kills a breeding feline taint, destroys all her offspring to the thousandth generation. He that murders a crown, destroys all that it might have produced, even scores of pounds.

How far, O rich, do you extend your senseless avarice? Do you intend to be the sole inhabitants of the earth? Why do you drive out the fellow sharers of nature, and claim it all for yourselves? The earth was made for all, rich and poor, in common. Why do you rich claim it as your exclusive right? The soil was given to the rich and poor in common – wherefore, oh, ye rich, do you unjustly claim it for yourselves alone? Nature gave all things in common for the use of all; usurpation created private rights. Property hath no rights. The earth is the Lord's, and we are his offspring. The pagans hold earth as property.

To possess at the outset so much that we can live comfortably, even if only for our own person and without a family, and can live really independently, that is, without working, is a priceless advantage. For it means exemption and immunity from the poverty and trouble attaching to the life of man, and thus emancipation from universal drudgery, the natural lot of earthly mortals. Only under this favour and patronage of fate is a man born truly free; for only so is he really *sui juris*, master of his own time and powers, and is able to say every morning 'The day is mine'. And for the very same reason, the difference between the man with a thousand a year and one with a hundred is infinitely less than that between the former and the man who has nothing.



by Tiffany Jenkins

Cultural capital

In the critically acclaimed television drama '*The Bear*', Carmy Berzatto, a world-weary chef, departs from the glitzy confines of a New York Michelin-starred restaurant to assume control of his family's struggling sandwich shop in Chicago, against the backdrop of his older brother's suicide. As he faces the challenging task of reviving not only a faltering business but also healing his dysfunctional kin, he finds that the disciplined, hierarchical world of fine

dining holds the key to transforming the chaotic and desolate lives of those around him.

Fuelled by the ambition of staff member Sydney, a young ambitious chef, Carmy makes it his mission to transform the fat-spattered kitchen of Italian beef sandwich making, which delivered lunch through a hatch, into a prestigious dining destination. He sets out to attain a coveted gastronomic star for the new venture, promising delicious

delicacies, elegant tableware, exceptional service, and a bill that requires the substantial bank balance of the super-rich, or a month's rent for the average, middle-class household.

He dispatches his talented pastry chef, Marcus, to Copenhagen for intensive education to refine his skills. Marcus undergoes training at a restaurant that closely emulates the real-life '*Noma*', widely recognised as one of the world's best gastronomic meccas – it has

been on the World's 50 Best Restaurants list many times over, though it is closing in 2024 to much grief.

Noma, which is committed to foraging, and credited as "redefining Nordic cuisine", is a destination restaurant – the cliental have often travelled from far and wide to dine here, making reservations six months in advance, for dishes that include reindeer brain custard, and 'The Hen and the Egg', a meal the diners have to cook themselves and which consists of potato chips, a wild duck egg, "slightly wet hay", wild forest plants and wild garlic. Of course, Marcus loves the 'fictional Noma' and returns to Chicago a changed man, having invented a new gourmet dessert – a riff on a childhood memory of a sticky sweet that his ailing mum used to make.

"What is your inspiration?"; "Why does this mean so much to you?" the professional chefs ask the aspiring amateurs in the TV series *MasterChef*, the global cooking reality show, one of the many programs that treat cooking like performance art, with famous chefs becoming household names and making or breaking careers with their taste buds. The answer can never simply be – "I like good food", but rather because it reminds the contestant of a

family member, often a grandma, who cooked 'authentic' dishes as they hung around her skirts helping her in the kitchen. Inventing a new dish cannot simply be inspired by one's palate or locality and history but also biography, even a political philosophy.

The concept for 'Central' in Lima, Peru, which won 'the world's best restaurant' in 2023, showcases "biodiversity" and has a menu that takes diners "through myriad different Peruvian ecosystems, categorised by altitude – from below sea level in the Pacific Ocean to the high peaks of the Andes". It's not just cooking; it's a "unique culinary experience", even when claiming it's going back to basics. 'Agnes', which received *Gourmet Traveller*'s honour, Best Restaurant in Australia 2023, is known for its open kitchen with multiple woodfire pits and a menu that features the "innovative use of fire and smoke": there is no gas or electricity in the restaurant's cooking process.

Back to *The Bear*, Carmy assigns the divorced Richie, whose life is spiralling out of control, to a 'stagiaire' role – essentially an unpaid intern – at a restaurant inspired by and filmed at the real-world, fine-dining establishment 'Ever' in Chicago. Richie slinks into what looks like an upscale gallery:

curved walls in grey slate and white hues, discreet lighting casting a soft glow. Artwork hangs from above, enhancing the sophisticated atmosphere, while spotlessly clean counters stand in stark contrast to the hazardous, cluttered kitchen he's accustomed to. But to his dismay and horror, he discovers he's been assigned the task of polishing forks – no knives or spoons – for an entire week. There is zero tolerance for any smudge or streak; only a pristine shine is acceptable. He is to do no chopping, no frying, and to have absolutely no interaction with the clientele in those early days – standards are that high. "Man, I'm 45 years old, polishing forks," he says, downcast. And yet, it is the making of him.

Here, Richie encounters order, authority, and exacting standards, finding something worth committing to. He is seduced by an establishment where every detail of a meticulously prepared plate and the high-pressured service demands his usually wandering attention.

Over the past two decades, the traditional markers of prestige and distinction have undergone a transformation. Once exercised in the concert hall and opera houses and with the discerning eye of connoisseurs, cultural capital

"Man, I'm 45 years old, polishing forks," he says, downcast. And yet, it is the making of him.

Bourdieu argued that cultural capital encompasses the knowledge, tastes, and habits that distinguish individuals within a particular social class.

is now finding a new expression on the plates of avant-garde restaurants. As the gastronomic scene takes centre stage, fine dining has seamlessly replaced fine art as a prominent signifier of cultural sophistication. Conversations about expertise and rigorous criteria used to be found in the art world, but today that is often dismissed as elitist, viewed merely as a platform for social positioning. Not so foodie culture. In an era where art criticism wanes, restaurant reviews expand, reaching new heights of esoteric indulgence. Critics, once revered in the hallowed auditorium, stalls, and private views, now wield their pens in the culinary arena, elevating chefs to a status akin to the artists of yore.

The shift from the canvas to the plate can be understood through the lens of the French sociologist Pierre Bourdieu's seminal concept of cultural capital. Bourdieu argued that cultural capital encompasses the knowledge, tastes, and habits that distinguish individuals within a particular social class. He outlined that, traditionally, high art functioned as cultural capital, providing a display space where the elite could assert their refined sensibilities. They would gather during intervals to

engage in debates about the superiority of *partitas* or brush strokes. But more recently, with the locally foraged food that requires tweezers to place delicately petals on the plate, and where there is no stodgy gravy, the culinary landscape is the new arena for the expression and accumulation of cultural capital.

Dining out now requires research to understand the complicated dishes and their ingredients: 'jus', 'micro-basil', 'hay oil', and to discuss them knowledgeably. The whole idea of 'you are what you eat', and the myriad of pernickety eaters, and special diets, and exotic ingredients is one way of marking oneself out as special and as more refined than the crowd. The masses are the ones that gorge on sausages and chips and get chubby; the expensively-toned arms of the skinny eater who requires special milk and who has their own sourdough starter is a way of marking oneself out as a 'better' class of person, though how they remain so thin with the seven-course tasting menu is a mystery. The once-democratic high culture, accessible to all, is giving way to a more exclusive, consumption-oriented mode of distinction. Cultural capital has found a new muse. □



Stuff, by Daksheeta Pattni

WEALTH

/wɛlθ/

noun:

- 1.a large amount of money, property, etc. that a person or country owns;
2. the state of being rich;
3. a large amount of something (wealth of something).

Origin:

Middle English *welthe*, from *well* ‘good’ or *weal* ‘for the best of someone/something’, on the pattern of health.

Source: Oxford English Dictionary



Children playing cards near Union Station, by Carl Mydans, 1935, NYPL.

by Myisha Cherry

Social health is wealth

What does it take to live a flourishing life? If social media is any indicator, flourishing equates to happiness, and our happiness depends on wealth. How often have we heard people say, “If I could only get rich, then everything would be OK,” or “When I win the lottery, my life is going to change.” Not to mention the get-rich schemes promising to give you the life you’ve always wanted. A 2023 poll reported that 6 in 10 Americans believe money can buy happiness, according to financial services firm Empower. However, research has shown that money can only do so much for us.

In 2010, Princeton University economists Daniel Kahneman and Angus Deaton found that our day-

to-day happiness rose as our annual salary increased. But then happiness plateaued at 75,000 dollars. What the public took from this, and what many headlines expressed, was that money can buy you happiness, but only up to a point. This catchy conclusion feeds into our preconceived ideas about wealth and happiness. But it doesn’t tell the full story.

Kahneman and Deaton also showed that higher income only improves your evaluation of your life. However, it doesn’t improve your emotional well-being. Life satisfaction “refers to the thoughts that people have about their life when they think about it”. But emotional well-being refers to the “emotional quality of an individual’s everyday experience

– the frequency and intensity of experiences of joy, stress, sadness, anger, and affection that make one’s life pleasant or unpleasant”. The two have very different determinants. Life satisfaction is often determined by our achievements and happiness is found in our relationships. Money can buy satisfaction, but not happiness. “Emotional happiness is primarily social,” says Kahneman.

A group of Boston, Massachusetts adolescents in the 1930s, like many of us today, thought their future happiness would be determined by their wealth and achievements. At least, that’s what they reported when they became the first cohort of the 80-year-old Harvard Study of Adult Development. Through decades of

When we go on social media, we're responding to something that has already happened: a picture that was taken days ago of an experience that happened without us.

questionnaires and interviews, the study has been able to track the lives of adolescents into old age. What they've discovered is that those adolescents' predictions were way off. According to the study's fourth Director, Robert Waldinger, Professor of Psychiatry at Harvard Medical School, the study has revealed that our social connections are responsible for happiness. The study teaches us that

"good relationships keep us happy and healthier. Period," says Waldinger. But not any relationship will do. It's the quality of our relationships that matters. For example, as Waldinger explains, "High-conflict marriages without much affection is bad for your health... and living in the midst of good, warm relationships is protective."

If relationships are the key to our flourishing, then we must figure out how to navigate barriers to creating and sustaining them.

We can begin by making friends (if we have none or few of them) and treasure and invest in the ones we do have. I mention friends here because family members and romantic partners are often seen as the end-all-be-all to social connection, which isn't the case. In one of the largest and most comprehensive studies done to date to track friendship and well-being, researchers at the Close Relationships Lab at Michigan State found that those in high-quality friendships lived longer. They found that high-quality friendships were also associated with positive health benefits like higher positive affect and increased physical activity. Friendships matter too.

To be sure, not everyone needs to be our best friend. The Greek philosopher Aristotle reminds us that there are different kinds of friendships. There are pleasure friendships, friends with whom we share common

interests and pursuits. We get overall pleasure from being around them. What these friends pursue today will be based on what they enjoy, although those enjoyments might change later. I have several pleasure friendships, friends with whom I share hobbies, like chess club members. But there are also utility friendships, where you get mutual benefits from each other. They are not exploitative relationships but reciprocal. Examples include schoolmates and business partners. Lastly, there are virtue friendships. These are people you are drawn to because of their good character. A major part of this friendship involves wishing the moral good for your friend and contributing to their moral flourishing. This could be a friend whom you admire for their honesty and who keeps you accountable to your moral goals.

It's not just enough to have these friendships. We must also maintain them. This requires investing in them, although the level of investment might differ depending on the type. Examples include making time for your friends, being a good friend to others, practising emotional intelligence, and not giving up on the relationship without following proper conflict resolution protocols. This fostering of friendship can help us fight against barriers to flourishing, like loneliness and social isolation. They also give us the support we need to be happy.

Just as the quality of our relationships matters, the quality of our interactions does, too. There is no substitute for an in-person connection, according to Kay Tye, a neuroscientist at the Salk Institute of Biological Sciences, who works on social connection and loneliness. For her, social media is asynchronous. When we go on social media, we're responding to something that has already happened: a picture that was taken days ago of an experience that happened without us. Thus, it's not a shared experience or true bonding. There is much more synchrony in person. She explains that "social media lacks the interbrain synchrony present in physical interactions, which heavily contributes

to meaningful social contact." Plus, social media wasn't created for true connection. It was created to make us stay on the apps.

I recently watched the documentary "The Black Godfather" about Clarence Avant, the mogul, manager, and trailblazer in the world of Black entertainment in the United States. I was struck by his comment about friendships as he recounted a rough period in his life. How did he survive it? He called on his friends to help. "I don't have problems. I have friends," he said.

Money will run out. Tough times will come. But if our support system is strong, we can survive and thrive. This is the true definition of wealth. ■

**But not any relationship will do.
It's the quality of our relationships that matters.**







Yesterday and today

The gold-hoarder walked in his palace park and with him walked his troubles. And over his head hovered worries as a vulture hovers over a carcass, until he reached a beautiful lake surrounded by magnificent marble statuary.

He sat there pondering the water which poured from the mouths of the statues like thoughts flowing freely from a lover's imagination, and contemplating heavily his palace which stood upon a knoll like a birth-mark upon the cheek of a maiden. His fancy revealed to him the pages of his life's drama which he read with falling tears that veiled his eyes and prevented him from viewing man's feeble additions to Nature.

He looked back with piercing regret to the images of his early life, woven into pattern by the gods, until he could no longer control his anguish. He said aloud, "Yesterday I was grazing my sheep in the green valley, enjoying my existence, sounding my flute, and holding my head high. Today I am a prisoner of greed. Gold leads into gold, then into restlessness and finally into crushing misery."

"Yesterday I was like a singing bird, soaring freely here and there in the fields. Today I am a slave to fickle wealth, society's rules, and city's customs, and purchased friends, pleasing the people by conforming to the strange and narrow laws of man. I was born to be free and enjoy the bounty of life, but I find myself like a beast of burden so heavily laden with gold that his back is breaking."

...

"Yesterday I was rich in happiness and today I am poor in gold."

By Khalil Gibran, from *Yesterday and Today*

Interview with:
Samuel A. Chambers

Interviewer:
Zan Boag



Samuel A. Chambers is Professor of Political Science at John Hopkins, co-Editor-in-Chief of the journal Contemporary Political Theory, and is series co-editor of Routledge's Innovators in Political Theory. He has authored eight books and published three dozen journal articles, along with numerous chapters and essays. He has published three related books on capitalism, money, and political economy: Money Has No Value, Capitalist Economics, and There is No Such Thing as 'The Economy'.

Zan Boag: When looking at the research that has been conducted into money and wealth, it appears that few academics have studied the topic outside of economics. Not many seem to want to delve into the thorny topic of money.

Samuel Chambers: I've basically been trying for 15 years to understand money, and my perspective now is it is impossible to really get your hands around money – gain a palpable grasp on it, be able to explain to other people – if you are studying it from within the specific terms of a particular academic discipline. The short version of this story is that most of those academics – historians, political scientists, anthropologists, sociologists, etc. – who are studying phenomena directly related to money usually end up saying, in one way or another: “Well, the specific investigation of money, especially the theory of money, we will leave that to the economists.” However, the economists themselves have simply not had a good explanation

What is money?

or understanding or theory of money. In fact, economists have usually been working with, or more often assuming, some very bad theories of money.

One can adduce many reasons for this, but the basic problem is that Economics has built its entirely disciplinary structure around a certain way of modeling what they think of as ‘the economy’. And so, for more than a hundred years, mainstream economics has simply left money out of their models – excluded it explicitly. If you open an intro ‘econ’ textbook it basically says something like this: “Well, we could think about money this way, but we are describing for our students a model of the economy. And that model can be reduced to the exchange of commodities. The model doesn’t need money! So we exclude it.” Economists have, historically, taken pride in this fact; their model is so elegant it can leave money out.

So, when it comes to money, you have economics not studying it very well, and a lot of other disciplines letting the economists study it – assuming they will be studying it. A theory of money therefore falls through the cracks.

But if there are no disciplinary perspectives that lend themselves to helping us get a proper understanding of money, that greatly increases the burden we face as students of money. That is, in order to study money well, we will need to bring a lot of knowledge and resources to bear. We have to think about relations of power; we have to think about cultural formations; we

have to think about the development of social order; and we have to think about very sophisticated and complex money markets.

This last item names a distinct but related wrinkle: money today has gotten really, really complicated. I mean, I spend almost 10 pages in my recent book just trying to explain the mechanics of the repo market in the clearest terms I can. And some readers may read that and say, “Well, why did we even bother?” My answer is a bit banal, but I think important: we need to know how these things work because they are absolutely important to the capitalist societies we all live in. And you can’t just gloss something like repo, or derivatives, in a sentence.

For example, well-meaning journalists will often explain bonds with a phrase like this: “Prices and yields are inversely related, so when prices go up yields go down.” That’s true. But I honestly think that for a lot of very smart and educated people – but ones who don’t work in banking and finance or already understand bonds – the natural and quite proper response to this should be, “Huh, what does that mean?” And I confess I read a lot of articles these days about things like bond markets and the articles just don’t make much sense. They describe gyrations in the bond market with valid empirical descriptions of what has happened, but they don’t help their readers understand the markets or what is really going on in them.

I believe that we ought to be able to grasp money as a crucial and essential



Painting by Michael Borremans, The Shaker, 2016, estimate 500-700,000 pounds, Sotheby's

phenomenon, one that is simultaneously economic, political, cultural, social, and more. And any decent theory of money has to be able to make sense of today's money markets, and explain what is going on in a way that any engaged reader can understand.

Potentially that in thinking about money deeply, one of the problems that economists and other academics face is that their findings might challenge some of the assumptions on which their thinking is based. So they don't want to delve into it too deeply because then they may have to challenge the underlying assumptions of economics and capitalist society.

I think that's absolutely right. But if you really try to get into the phenomenon of money deeply, then you realise that a lot of the kind of bedrock assumptions – what economics call *ceteris paribus* conditions; that which holds “other things being equal” – well, if you think about money rigorously, they turn out not to be equal. When economic models reduce a capitalist economy to a model of commodity barter, the grounding assumptions do away with most of what is essential to capitalist society, which is first and foremost a monetary society.

I don't mean just to pick on Economics; I would apply just as forceful a critique back on the discipline in which I was educated, political science. I think we too have been remiss because we have sort of pretended that you could leave money out, and instead just study power, politics, the governmental organisation of society without really dealing with money – except for perhaps as a ‘technology’. That is, maybe we worry a bit about what central bankers do; maybe we study monetary policy as a form of public policy. But in general we never consider the extent to which money relations are themselves fundamental to political relations.

My argument today, after 15 years of trying to understand money, is that that is in fact the case: you can't really study politics properly without including money at the deepest level of analysis. This is particularly true if you're studying capitalist society. To leave money out is to miss a whole dimension of what a democratic or authoritarian society looks like under capitalism, because money relations are absolutely essential.

As you say, money has become that much more complex over the course of the last few decades. But given it's complex and ever-changing, this wouldn't help you in coming up with a definition of money and trying to understand what money is. Nonetheless, I would like to see if I can pin you down to give me a definition of what money is.

Sure. In some ways that's been my goal over the decade of writing the money book, which I published last fall. My main aim was to answer that question, to say what money is, in a clear and lucid way.

But I have to confess: I initially set out to write that book as one of these new, very short monographs of 20,000–30,000 words. I thought, “Oh, I'll focus just on answering ‘what is money’ and I'll do it very concisely.” I failed entirely. The book I eventually produced was closer to 120,000 words.

Brevity is difficult when it comes to money. But since the book came out, I've been working on shorter versions of my story; this summer I published an article in the journal *Finance and Society*, wherein I essentially took the 120,000 words and reduced them down to 12,000. Right now I will try to turn the 12,000 into what would hopefully be a few clear paragraphs.

Let me start by clarifying how I even approach money. I am trying to get at the nature of money, at the being or ontology of money. This means I reject

the idea that money could simply be ‘defined’ abstractly. One cannot just posit, as in the terms of a proof in formal logic, one cannot just say, “This is what I take money to be.” That is a kind of analytic approach that I think a lot of economists would take. It's the reason why a functionalist account of money has been central to economics for so long.

Everyone knows the functionalist account of money, even if they haven't heard that term. This way of approaching money goes back to an American, Francis Walker, writing in the late 19th century, and it was then taken up in Econ textbooks for over a hundred years. Walker says “money is as money does,” and economists then say, we define money by the functions it performs. “Money is... a medium of exchange, a means of payment, a store of value, a unit of account.” This ‘definition’ means that anything found performing these functions must be money.

I argue that functionalism is untenable as a method of explanation: it cannot allow us to distinguish between different things that perform the same functions. And in the case of the functionalist definition of money, the problem is pernicious: because commodities can – sometimes – perform any and all of the textbook money functions. Yet if we want to understand capitalist society we have to grasp the radical difference between commodities and money – they have utterly different natures – before we can then try to understand why capitalism is a system in which commodities and money are swapped for one another all the time. Any decent theory of money has to provide an account of money's specificity: how it's similar to but different from other things – especially commodities. In stark contrast to a functionalist or any other analytic account that would ‘define’ money from the mind of the theorist, my theory of money comes

from the world. It's phenomenological in a sense. I'm trying to look at what money practices are and have been, both in today's capitalist societies, and across the structures of global capitalism. What can the history and present of capitalist money tell us about the being of money. Money is not universal, not transhistorical; money's being is a historical being. So my account is rooted in history, but it is still a theory of money, not a history.

To develop a theory of money I think we have to start with the fact that the dominant theory of money is the 'commodity theory' of money, which directly stipulates that money is a commodity. Money, on this account, is a thing of positive intrinsic value. It's a lump of gold that you can hold in your hand. It's a silver coin that contains intrinsic value. We then use that value in order to circulate goods and commodities under capitalist exchange. Simple, that's what money is: some concrete entity of intrinsic value. The dominant theories of money for at least two centuries have been commodity theories of money. The good news is that for the last 25 years, we've come to a fairly definitive conclusion. Anyone who's really studied money closely knows that commodity theory is false. That's not what money is now, but it's also not, and this is really crucial, it's not what money has ever been. So even in 17th century Europe where coins are really important, money was not a commodity. Recent, really good work on money over the past few decades has finally begun to shunt aside the commodity theory. This is a fantastic development.

Unfortunately, the displacement of commodity theory has made it tempting – too easy – to replace it with a rather shoddy theory substitute. At its core, this new theory says that money is just something 'we all agree' has value. Money is a kind of society-wide fiction: we agree

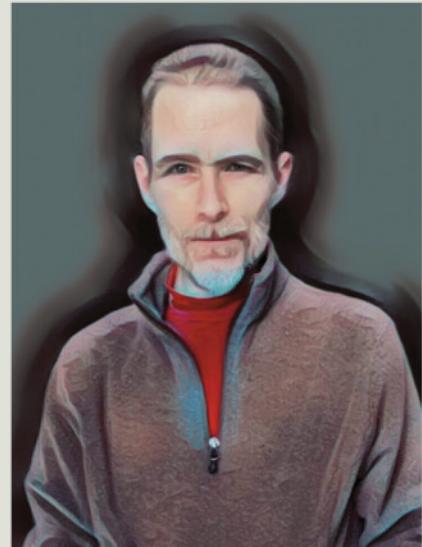
to treat bits of paper and swipes of cards and smartwatches as things of value.

It's very important for me to say, "No, that's not helpful; we don't want to go there, because it's a dead end." Of course it's true that if we put ourselves in the position of an anthropologist, one step removed from our own society, we might look around and say, "Oh, these people seem to think these little green pieces of paper and silver bits of metal have value. That seems weird." But that's not enough; it's not a theory of money. We need an explanation for why our society engages in these practices; we require a broader and more rigorous explanation of those apparent money-things.

Sorry, that was a long preamble, but I think the context is important. With that out of the way, here's my theory.

Money is a relation between creditor and debtor. It is a particular type of social relation. I think we can conceptualise money with just four elements, which I call "the money array". We have to have a token. We have to have something that symbolises this relation. It can be coins, paper currency, digits on a spreadsheet, or the tapping of my smartwatch. This symbol represents the money relation, which is a relation between two parties. Those two parties are the second and third elements of the array: creditor and a debtor, someone owes and someone owed. You must have both – not just creditor, but also debtor – because credit/debt is the fundamental relation. Credit and debt always go together; they are correlatives. Finally, that credit/debt relation has to be denominated. 'Denomination' means two things at once: credit/debt has to be named – euros or rupees or dollars – in a money of account; and it has to have a number to be counted – €20 or Rs1500 or \$30.

When you have all four elements of the money array, then I argue the phenomenon you are looking at is money.



Samuel A. Chambers

Without all four elements, you are looking at something else.

One crucial addition: there are always multiple monies. Money is plural, not singular. And the variety is arranged in a hierarchy – I learned this from Perry Mehrling. Some forms of money are better claims of credit on better debtors; some forms of money are much weaker or shakier claims. So money is always going to appear as a multiplicity that ranges across a hierarchy. But the core of my theory of money is the money array: token, creditor, debtor, denomination.

You've written a number of books, and in your book, Capitalist Economics, you talk about money as an "unnatural force" – that when you want to do something, you have this intermediate goal of obtaining money so that you can do something else. And you use the example of food. To satisfy our need for food, first we must obtain money – and you say that hunger is natural, but money is not. Can you expand a little bit on this idea of money as an unnatural force that acts from the outside?

That book is meant to be an introductory book either for trying to teach

political economy or just for anyone in the world to have a new fresh slate where they can figure out what economic forces and relations are. I hope the book can serve, for any reader, as a new way into political economy, and that it can provide an alternative to what millions of students have been taught in introductory macro- and micro-economics courses.

Those intro econ courses teach a particular model of ‘the economy’ in order to construct the idea of economics as a kind of universal science. For them, economics is natural. That means that at any time and place, in any society at any moment in history, we find the same economic forces, and we find a circumscribed economic domain – the economy. This domain is populated by individual utility-maximising agents; they face conditions of scarcity, and in response they maximise their utility curve. The point is that their model is a naturalising model. It articulates a kind of economic rationality as itself the truth of human reason.

Your question draws from the very beginning of my book, where I’m trying to engage with a reader who I suspect – whether they’ve studied economics or not – already has an intuitive sense that economics and economic actions are basic, natural forces. To borrow and resignify the dominant Silicon Valley language, I’m trying to disrupt all that.

My goal at the beginning is to start denaturalising, because economic forces and relations are absolutely not universal. There are no natural economic forces or relations. We live in social orders, and while nature is a force – hurricanes are real, global warming is real – we interact with those forces of nature through social, cultural, political, and economic logics. Those logics are structured differently in different times and places. So one of the things I try to call attention to in the first part of that book is to just

show that we live in capitalist societies.

The title of my book is *Capitalist Economics*. When the title first occurred to me, I thought, “that won’t work because there’ll be tonnes of books that have that name”. It turns out, there were none. And I suppose that’s because the very idea that what we encounter in our societies are capitalist economic forces and capitalist economic relations, while other societies encountered different economic forces and relations – that’s not something anyone has really argued. That fact surprised me and drove me to continue the project of this book.

I use the book to teach an introduction to political economy course, and with my students I come back again and again to the random example of 15th century France. I ask them to imagine travelling back in time and really living in that society. If they found themselves there, they would find real economic forces and relations. But they would not be capitalist economic forces and relations; they would be feudal economic forces and relations. They would be totally different. And by ‘totally different’, I mean that to me, you, and my students, these forces would feel totally alien – like a science fiction story. I ask my readers and students to time travel.

Because if you found yourself in that society, you would either be a serf or a lord, and your economic conditions would be determined by those political conditions. You wouldn’t think, “Do I need to earn a wage?” Or, “Do I need my investment account to create a return?” Instead, if you were the lord you would be thinking “How much corn is my serf bringing me? Will it be enough to both feed everyone on my estate, and hand over some to the king?” If you were the serf, you would be thinking “Are my crops thriving such that I can meet the quota I owe the lord? Will there be enough to feed my family, or are we likely to go hungry this winter?” Lots of

things that matter a lot to us wouldn’t matter very much – money, for example. I really stress this contrast, as it helps to denaturalise our own capitalist society – to show us that it is this way for historical, political, and social reasons, not because of nature.

So, with this framework in mind, I start the book this way: sure, maybe we can say that hunger is biological or physiological and that human beings in any society are hungry or not. But if they found themselves hungry in 15th century France or fourth century Ancient Greece, what they would do to satisfy that hunger would look very different than what we would do. What we do is immediately turn to money. I need to go to the grocery store to buy food. I have to have money to do that, which means I either need to have already had money or I need to go work for a wage.

So I’m really trying to just underscore the point that money relations are essential to our societies, but that doesn’t make them natural. And we could live in other societies where people wouldn’t worry about money much at all. Which isn’t to say those societies didn’t also have money, but capitalism makes money relations central – makes them fundamental in a way other societies did not.

Therefore, my point is not that money is somehow “unnatural” but that money’s centrality to our society is particular to our society. We need to understand it in those ways – as a capitalist economic relation, not a universal force.

Again, if you’re that 15th century serf, money’s not much of an issue for you. Today, if there’s a major recession or a global depression and people are out of work, many of them will go hungry. They will not be able to eat because they don’t have enough money, even if global food production is providing more than enough calories to feed the global population. People in the 10th century also went hungry, but they did

so because of famine or war, not because of “recession.”

You talk at length about the ideas of value of Petty, Ricardo, and Smith. Indeed, you wrote an entire book on money saying that money has no value. In that book you write, and I'll quote you here, “A capitalist social order is one structured by and for money.” And that in such a society, money is essential to the maintenance of social order, that life itself depends on money. So if life itself depends on money, where does that leave us? Do we have no choice but to pursue money? Is the acquisition of wealth the primary goal in a capitalist society and there's no way out of that?

Part of my time-shifting perspective in the *Capitalist Economics* book – by constantly referring to the contrast between capitalist societies and feudal societies or tributary societies – is to say two things at once about the economic forces and relations of capitalism.

First, they exist; these forces are real, they are powerful, and structure our society and everyone's lives within society. Second, they are neither natural nor universal. Those forces and relations are themselves constituted by social, political, legal, and cultural relations – ones that we ourselves establish. So capitalist economic forces come into being not by nature, not by the Big Bang, but by global transformations: first, the emergence of merchant capitalism in the 13th through 15th century; then the initial appearance of a capitalist mode of production in English food production in the 16th century. We created the very ‘ground rules’ that then brought about capitalist economic forces and relations – the very forces and relation that now sustain, shape, and remake our societies. This means those forces are deeply, deeply contingent.

So I have to answer your question in sort of two modes. In one mode I assume we're still living under capitalism,

and in that case, yes, money is at least a necessary condition of human existence, not just prospering and thriving, but being able – as I say repeatedly in that book – being able to feed, clothe and shelter yourself. All human beings living in a society have to feed, clothe, and shelter themselves. We've done it in very different ways across time and place. But under capitalism, while we still do it in different ways, we always need money to do it. Whether you earn a wage, whether that money comes from a welfare system, from the state, or whether you inherit it and live off the resources that it generates, money is essential.

And I think we all know anecdotally, but in a way that speaks the profound truth, the only people who can completely ignore money today are the very, very rich because money is being generated for them in a way such that they don't have to think about it. The people who have no choice but to be concerned with money are going to be those whose lives are more precarious. If you are living at the level of poverty, you are ‘obsessed’ with money for the simple reason that you have to pay rent next month. You may even have to decide whether or not to buy food for your kids or to pay the heating bill in a cold winter month.

To think that we would fix or improve or restructure capitalism in a better way by not focusing so much on money is therefore naïve. Only a few could do that, and their freedom to do so depends on capitalist structures – their wealth will provide. But the vast majority of us, and particularly those suffering most under capitalism, cannot ignore it.

Now, that certainly does not mean that we have to make money the central overriding goal for everyone, or that we have to construct a logic where more money always leads to more power – that we have to accept or aim for the kind of world that necessarily produces and contains Elon Musks and Jeff Bezoses.

I think that's a distinct version of capitalism, and it's certainly not the only kind possible. I think we've had versions of capitalism that looked very different; there are alternatives. As most readers already know, for example, near the middle of the 20th century the US had both corporate and individual income tax rates and individual income tax rates that, at the highest margins were almost 90% or higher. If you tax both income and wealth at those rates, an ‘Elon Musk’ figure becomes a structural impossibility. And in such a world, even if still capitalist, people come to think about money quite differently.

It's interesting you mention the ultra-wealthy. You mentioned that those who have to think most about money are those who don't have much, who are struggling from day to day, and the ones who have an excessive amount of money don't really have to think about it at all. The question is, how much wealth is enough? And what happens to other goals in life when wealth takes centre stage? Is one of the problems – for those who are competing within a capitalist society – that people lose sight of what's important to them, all in the pursuit of wealth?

Absolutely. I think Piketty's work here is really important to return to, again and again, because it's not just that we have the massive rise of inequality, greater inequality than we've seen since the late 19th century. It's the social and cultural importance of the ‘inequality’ of the ultra-rich. That is, if you graph the distribution of income/wealth for all of society, obviously the curve rises steeply for the top 10%. But if you graph only the top 10%, you see the same shaped curve, rising sharply for the top 1%. And if you zoom in to the top 1%, the top 0.1% – the same shaped curve keeps appearing. I don't think we should create political projects or public policy around the needs

or desires of the top 1% or even 10%. But I do think we need to consider the impact that this ‘inequality of the rich’ has on our capitalist societies today. Here’s a banal – and simplified – example. If you wanted to be a successful capitalist in 1960, your strategy would likely be: try to repeat what Henry Ford did. That is, build a widget that you can sell to as many people as possible. Contrast that with today, where so many capitalist enterprises are started with a very different strategy: build a widget that only the top 1% can buy. Because you can charge so much money for it – have such high profit margins – that you will succeed.

This seems new to me and worth paying attention to. If you tune into an international golf telecast it seems like more than half the players are advertising companies like ‘Net Jets’, which sell fractional ownership shares in private jets. These cost anywhere from \$5,000 to \$20,000 per hour of flight time. The majority of the advertising budget is thus going to target an audience that excludes more than 95% of the population, even in rich countries.

I think there’s a connection – not that I can trace it tightly – between these conditions of capitalism, and the fact that most of the people who have, say, \$10 million in wealth, don’t think they have enough money. Because they have friends and colleagues with \$100 million. And the simple point is that our current system of redistribution, which redistributes from the poor to the rich, is set up so that going from \$10 million to \$100 million is a ‘realistic’ goal. All of this reshapes both capitalist society itself and the values and beliefs, ideological commitments, sociocultural meanings within that society.

To repeat my main point: there’s nothing necessary or inherently dictated about that. Capitalism doesn’t have to be that way. What would Bezos and Musk be doing if top marginal tax rates

were all above 90%? I don’t know, but I’m willing to bet it would be better than what they are doing now.

This topic has touched you personally as well. I read in an interview that in 2006 you bought a home at the top of the housing bubble. Then in early 2008, you had to sell it. And that in doing this and living through that experience, it gave you a whole new perspective of money, which subsequently led to you researching about this and writing these books. This must have been a traumatic experience, as any of these situations are when we’re dealing with money in a negative way. In what way did it influence the direction of your research and writing on the topic?

Well, it was a real inflection point. It certainly shifted my research path significantly. It wasn’t just that I watched housing value plummet – we all did that – but because I owned a house in the UK but was not a citizen there, I had to sell – not a paper loss, but a loss of real money.

But then I came back to the States before the key events that we now call the Great Financial Crisis had really occurred. In a small sense, what happened in my life in the first half of 2008 allowed me to see what was coming in the last half of 2008. When I got to the US I had already been reading ‘housing bubble’ blogs, written by people who were absolutely predicting what was about to happen.

I was looking at the world through a different lens. I travelled a lot around the US at that time, and when I would meet old friends or colleagues, I’d ask them about the housing market, the economic situation. And it was striking: literally two dozen or more individuals all gave me the same answer: “Oh yeah, I think the housing market may be bad in some places, but it’s different here (they’d then insert reasons why ‘here’ is unique). It’s going to be fine.” Of course, all of them ended up being wrong; while

it was worse in some places than others, it wasn’t different anywhere. So I started studying capitalism. How does capitalism actually work? What actually goes on here? How is it possible that everyone thinks their housing price is going to be fine when I have reason to believe they’re all wrong? What does that look like? Why is it that I can go to these three or four different blogs and everyone is telling me in ways that I find completely convincing that, “Here’s where housing prices are and here’s where their stable point would be when the bust happens.” What happens with that?

My reading then led to teaching. I’m so very grateful to great undergraduates and graduate students at Johns Hopkins. I taught this undergraduate course called ‘How to Be a Capitalist’, and we read a lot of those classical political economists I mentioned earlier. I didn’t plan it this way, but the title of the course drew an amazingly intellectually diverse audience. I got a lot of ardent, very conservative pro-capitalist students. And then I got a lot of students who we’d probably call ‘anti-capitalist’ today, but at the time in the states, that wasn’t really a category anyone would have identified with. Those students taught me a tonne, and because of them I went deeper into my researches.

That led to a number of graduate seminars, which ultimately convinced me that the work I had done over the previous decade and a half in political theory was incomplete – that if I didn’t understand economic forces and money relations, I didn’t have a full picture of politics and political theory. It took me a very long time to try to develop that bigger picture, because it meant reading really massive literatures that no one taught me in graduate school and that political scientists just don’t talk about. In the end, my bad moves in the housing market turned into a stroke of good luck, giving me the vantage point from which to learn a great deal.

Now, we've talked about the complexity of money and how difficult it is conceptually to get your head around what money is. But when it comes to money and wealth, it can also get simple very quickly: as Bertrand Russell is said to have quipped, "If you want to get ahead, choose your parents wisely." Given the importance of money and wealth, what should be done to make the ability to acquire wealth more equitable? Not just a redistribution of wealth, but the ability to acquire wealth more equitable for people?

I guess we can come at this from first principles, by starting from a philosophical position committed to the basic equality of anyone and everyone, of all human beings. That is, if you begin with an egalitarian or radically democratic position, then the starting point for public policy debates should be 100% inheritance/estate tax. That should be the default position. If we believe in equality, no subject should start life with an inheritance of wealth unless all do. If we believe in democracy, every citizen should start out life with equal monetary resources.

Now, after that starting point, there could then be all sorts of great arguments about why 100% inheritance/estate tax is too high, why there are good democratic and egalitarian reasons why we should allow some inheritance. But as everyone knows, that's not where we find ourselves in today's 'democracies'.

In the United States, there is no federal inheritance tax whatsoever and no federal estate tax on estates with less than \$13.6 million in assets. And those who do have more wealth than this have a myriad of ways to shield it from estate taxes. I'll note just one example, rich with implications. Say that in 1996 I bought \$100,000 of Apple stock. I die today and that stock is worth over \$26 million. But if I bequeath the unsold stock to an heir, not only does my estate pay no taxes, but my heir can later

sell the stock and pay taxes only on gains over the \$26 million. The \$25.9 million in capital gains are just erased by my bequeathal. Policies like these ought to be untenable on their surface. Of course, I've given this entire answer in terms of philosophical principles, not in terms of political practice and strategy. But I do think that the better grasp we have on money and the more we undo the mystification of money as intrinsic positive value, the better off we are.

People commonly think about money in terms of property rights as if we're taking away people's homes when we limit the amount of money that they can accumulate. And I think that's a bad metaphor built on the myth of money as stable value. This is, again, the dream of crypto – that, somehow, if we could 'store money' on the decentralised blockchain, its value would be preserved.

That's not how money works. Because money is always a claim on a debtor, you can never have or hold money in the present. All value is future value. If I have a claim on my bank, in order for that claim to be validated, my bank still has to not go bust in the future. I think this fundamental precariousness of money means that what we should hope for is a society in which people start, if not on equal footing, then at least with a fundamental basis that makes something like democratic equality possible.

So I think the high estate/inheritance tax is fundamental. Then there's the strong case made for wealth taxes, starting with Piketty and his students but extending broadly. Wealth, amassed capital, takes on a gravity-like force; the larger it is, the more powerful it is, and the more quickly it accumulates. If you have a million dollars, depending on where you live the interest can easily or almost sup-

port you on the interest. If you have a billion dollars, just the annual interest is equivalent to the annual salary, at the median income, of more than 1,200 US citizens. That leaves plenty of money left over to buy yachts.

Once we get to capital accumulations at this scale – and for individuals and families, not corporations and governments – at that point we simply have to have a counterweight to those forces. It seems hard for me to imagine that, I don't know what the number is, and if you throw something out, someone will probably want to contest it, but is \$100 million enough? I guess I'd like to hear the argument for why people need any more than that.

Or even that much.

That's right. Or even that much. But I think there are people now who have \$100 million and truly believe that they need more. Again, my guess is that this is largely because in their social circles, some people have \$500 million, and others have \$2 billion – and don't have to worry about the hourly rates involved with mere fractional ownership because they own their own jet. I don't want to pretend it's simple; it's not. But I think in terms of philosophical principles, there is a really simple basis here. There's also historical precedent. It's surely not that everything was better in the past, but there was a time, not that long ago, when many people living in rich countries thought it was normal for top marginal tax rates to go as high as 70, 80, 90 per cent.

Today we frame that issue quite differently. But I think if we talked more about what it means to be a democracy and to implement that democracy, I think there are really good arguments for why those tax rates for income and particularly wealth, make a lot of sense and are very defendable. ■



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French Tapestry Wallhanging: Licorne Captive

By Émile Zola

Eleven o'clock had just struck at the Bourse when, making his way into Champeaux's restaurant, Saccard entered the public room, all white and gold and with two high windows facing the Place. At a glance he surveyed the rows of little tables, at which the busy eaters sat closely together, elbow to elbow; and he seemed surprised not to see the face he sought.

As a waiter passed, laden with dishes, amid the scramble of the service, he turned to him and asked: 'I say, hasn't Monsieur Huret come?'

'No, monsieur, not yet.'

Thereupon, making up his mind, Saccard sat down at a table, which a customer was leaving, in the embrasure of one of the windows. He thought that he was late; and whilst a

fresh cover was being laid he directed his looks outside, scrutinising the persons passing on the footway. Indeed, even when the table had been freshly laid, he did not at once give his orders, but remained for a moment with his eyes fixed on the Place, which looked quite gay on that bright morning of an early day in May. At that hour, when everybody was at lunch, it was almost empty: the benches under the chestnut trees of a fresh and tender green remained unoccupied; a line of cabs stretched from one to the other end of the railing, and the omnibus going to the Bastille stopped at the office at the corner of the garden, without dropping or taking up a single passenger. The sun's rays fell vertically, lighting up the whole monumental pile of the

Bourse, with its colonnade, its pair of statues, and its broad steps, at the top of which there was as yet only an army of chairs ranged in good order.

Having turned, however, Saccard recognised Mazaud, a stock-broker, sitting at the table next to his own. He held out his hand. 'Dear me, you are here? Good morning,' said he.

'Good morning,' answered Mazaud, shaking hands in an absent-minded fashion.

Short, dark, a very brisk, good-looking man, Mazaud, at the age of two and thirty, had just inherited the business of one of his uncles. He seemed to be altogether taken up with the person opposite him, a stout gentleman with a red and shaven face, the celebrated Amadieu, whom

MONEY

So there he was, after the crash which in October had once more forced him to wind up his af- fairs, to sell his mansion in the Parc Monceau, and rent a suite of rooms.

the Bourse revered since his famous deal in Selsis mining stock. When the Selsis shares had fallen to fifteen francs, and anyone who bought them was looked upon as a madman, he had put his whole fortune, two hundred thousand francs, into the affair at a venture, without calculation or instinct – indeed, through mere obstinate confidence in his own brutish luck. Now that the discovery of real and important veins had sent the price of the shares up above a thousand francs, he had made fifteen millions; and his imbecile operation, which ought to have led to his being shut up in an asylum, had raised him to the level of men of great financial intellect. He was saluted and, above all things, consulted. Moreover, he placed no more orders, but seemed to be satisfied, enthroned as it were upon his unique and legendary stroke of genius.

Mazaud must have been dreaming of securing his patronage.

Saccard, having failed to obtain even a smile from Amadieu, bowed to the table opposite, where three

speculators of his acquaintance, Pillerault, Moser, and Salmon, were gathered together.

'Good day. Quite well?' he asked.

'Yes, thanks – Good morning.'

Among these men also he divined coldness, in fact almost hostility. Pillerault, however, very tall, very thin, with spasmodic gestures, and a nose like a sabre-blade set in the bony face of a knight-errant, habitually displayed the familiarity of a gambler – the gambler who makes recklessness a principle, for he declared that he plunged head over heels into catastrophes whenever he paused to reflect. He had the exuberant nature of a 'bull,' ever turned towards victory; whereas Moser, on the contrary, short of stature, yellow-skinned, and afflicted moreover by a liver complaint, was continually lamenting, in incessant dread of some approaching cataclysm. As for Salmon, a very fine-looking man struggling against old age, and displaying a superb beard of inky blackness, he passed for a fellow of extraordinary acumen. Never did he speak; he answered only by smiles; folks could never tell in what he was speculating, or whether he was speculating at all; and his way of listening so impressed Moser, that the latter, after making him his confidant, was frequently so disconcerted by his silence that he ran off to countermand an order.

Amid the indifference exhibited towards him, Saccard, with feverish and provoking glances, went on finishing his survey of the room, and he exchanged no other nod except with a tall young man sitting three tables away, the handsome Sabatani, a Levantine with a long dark face, illumined by magnificent black eyes, but spoiled by an evil, disquieting mouth. This fellow's amiability put

the finishing touch to his irritation. A defaulter on some foreign Stock Exchange, one of those mysterious scamps whom women love, Sabatani had tumbled into the market during the previous autumn. Saccard had already seen him at work as figure-head in a banking disaster, and now he was little by little gaining the confidence of both the corbeille and the coulisse by scrupulous correctness of behaviour and an unremitting graciousness even towards the most disreputable.

A waiter, however, was standing before Saccard. 'What are Monsieur's orders?

'Oh, anything you like – a cutlet, some asparagus.' Then calling the waiter back, he added: 'You are sure that Monsieur Huret did not come in before me and go away again?'

'Oh! absolutely sure.'

So there he was, after the crash which in October had once more forced him to wind up his affairs, to sell his mansion in the Parc Monceau, and rent a suite of rooms. The Sabatani set alone saluted him; his entrance into a restaurant where he had once reigned no longer caused all heads to turn, all hands to be stretched forth. He was a good gambler; he harboured no rancour with regard to that last scandalous and disastrous speculation in land, from which he had scarcely saved more than his skin. But a fever of revenge was kindling within him; and the absence of Huret, who had formally promised to be there at eleven o'clock to acquaint him with the result of an application which he had undertaken to make to his – Saccard's – brother, Rougon, the then triumphant minister, exasperated him especially against the latter. Huret, a docile deputy, and one of the great man's creatures, was after all merely a messenger. But Rougon, he who could

do anything, was it possible that he had abandoned him in this fashion? Never had he shown himself a good brother. That he should have been angry after the catastrophe, and have broken with him in order not to be compromised himself, was natural enough; but ought he not to have come secretly to his assistance during the last six months? And now would he have the heart to refuse him the final lift which he solicited through a third party, not daring indeed to see him in person, for fear lest he might be carried away by some fit of passion? Rougon had only to say a word to put him on his feet again, with all huge, cowardly Paris beneath his heels.

'What wine will Monsieur drink?' asked the waiter.

'Your ordinary Bordeaux.'

Saccard, who, with his absent-mindedness and lack of appetite, was letting his cutlet grow cold, raised his eyes as he saw a shadow pass over the table-cloth. It was the shadow of Massias, a stout, red-faced remisier, whom he had known in want, and who glided between the tables with his list of quotations in his hand. Saccard was exasperated at seeing him march past him, without stopping, in order to hand the list to Pillerault and Moser. With their thoughts elsewhere, engaged in a discussion together, these two barely gave it a glance; no, they had no order, they would give one some other time. Massias, not daring to approach the celebrated Amadieu, who was leaning over a lobster salad and conversing in a low tone with Mazaud, thereupon came back to Salmon, who took the list, studied it for some time, and then returned it without a word. The room was growing animated. The door swung every moment as other remisiers entered. Loud words were being exchanged at a distance, and all the

passion for business rose as the hour advanced. Saccard, whose eyes continually turned to the window, saw also that the Place was now gradually filling, that vehicles and pedestrians were flocking in; whilst on the steps of the Bourse, of dazzling whiteness in the sunlight, men were already appearing one by one, like black spots.

'Again I tell you,' said Moser, in his disconsolate voice, 'that those complementary elections of March 20 are a most disturbing symptom. In fact, all Paris is nowadays on the side of the Opposition.'

Pillerault shrugged his shoulders, however. What difference could it make that Carnot and Garnier-Pagès should be added to the ranks of the Left?

'It is like the question of the Duchies,' resumed Moser; 'it is fraught with complications. It is indeed; you needn't laugh. I don't say that we were bound to make war on Prussia to prevent her from laying hands on Denmark; but there were other means of action. Yes, yes, when the big begin to eat the little, one never knows where it will all end, and, as for Mexico...'

Pillerault, who was in one of his fits of satisfaction with everything, interrupted with a shout of laughter: 'Oh, no, my dear fellow, don't weary us any more with your terrors about Mexico. Mexico will be the glorious page of the reign. Where the deuce did you get the idea that the Empire is ailing? Wasn't the loan of three hundred millions covered more than fifteen times over last January? An overwhelming success! Well, I'll give you rendez-vous for '67, yes, in three years from now, when the Universal Exhibition which the Emperor has just decided upon will open.'

'I tell you that things are very bad,' declared Moser in despair.

'Oh, leave us in peace; everything is all right.'

Salmon looked at them in turn, smiling in his profound way. And Saccard, who had been listening, connected the difficulties of his personal situation with the crisis upon which the Empire seemed to be entering. He was once more down; and now was this Empire, which had made him, about to tumble over like himself, suddenly falling from the highest to the most miserable destiny? Ah! for twelve years past, how he had loved and defended that régime, in which he had felt himself live, grow, and imbibe sap, like some tree whose roots plunge into fitting soil. But if his brother were determined to tear him from it, if he were to be cut off from those who were exhausting that fertile soil of enjoyment, then might all be swept away in the great final smash-up!

He now sat waiting for his asparagus, his thoughts wandering away from the room, where the hubbub kept on increasing, his mind invaded by memories of the past. He had just caught sight of his face in a large mirror opposite, and it had surprised him. Age had made no impression upon his short slight figure; his fifty years seemed to have been scarcely more than eight and thirty. He still had the slender build and vivacious manners of a young man. His dark, sunken marionette's face, with its sharp nose and small glittering eyes, had, with the march of years, adapted itself to his supple, active youthfulness, so long abiding that as yet his still bushy hair was without a single white thread. And irresistibly he recalled his arrival in Paris on the morrow of the coup d'état, that winter evening when he had alighted on the pavement, penniless, hungry, with a perfect rage of appetite to satisfy. Ah! that first trip through the streets, when, even before unpacking his trunk, he had felt the

need of rushing through the city to conquer it in his greasy overcoat and his boots trodden down at heel! Since that night he had often risen very high; a river of millions had flowed through his fingers, yet he had never been able to make a slave of fortune, something of his own that he could dispose of, and keep under lock and key, alive and real. Falsehood and fiction had always dwelt in his safes, the gold in which had always slipped out through unknown holes. And now he again found himself upon the pavement, as in the far-off days of the beginning, as young and as hungry as then, still unsatisfied, tortured by the same need of enjoyment and conquest. He had tasted of everything, but was not satiated, having lacked both opportunity and time, he thought, to bite deeply enough into persons and things. At this present hour he felt less wretched at finding himself on the pavement than a beginner would have felt, and this although the latter would probably have been sustained by illusion and hope. He was seized with a feverish desire to begin all over again, to regain everything, to rise higher than he had ever risen before, to place his foot at last full upon the conquered city. No longer the lying finery of the façade, but the solid edifice of fortune, the true royalty of gold enthroned upon real money bags full to overflowing – that was what he wanted.

Moser's voice, which again rose sharp and shrill, aroused him for a moment from his reflections. 'The Mexican expedition costs fourteen million francs a month; Thiers has proved it, and one must really be blind not to see that the majority in the Chamber is shaken. The Left now counts thirty odd members. The Emperor himself clearly sees that absolute power is becoming impossible, for he himself is coming forward as a promoter of liberty.'

Pillerault vouchsafed no further answer, but contented himself with a contemptuous sneer.

'Yes, I know the market seems firm to you,' continued Moser; 'as yet business prospers. But wait till the end. There has been far too much pulling down and rebuilding in Paris, you see. The great public works have exhausted everybody's savings. As for the powerful financial houses, which seem to you so prosperous, wait till one of them goes down, and then you will see all the others tumble in a row – to say nothing of the fact that the lower orders are getting restless. That International Association of the working classes, which has just been founded to improve the position of those who labour, inspires me with great fear. There is a revolutionary movement in France, which is becoming more pronounced every day – yes, I tell you that the worm is in the fruit. There will be a general burst up at last!'

Thereupon came a noisy protest. That confounded Moser had one of his liver attacks decidedly. He himself, however, while talking on, did not take his eyes off the neighbouring table, where, amid all the noise, Mazaud and Amadieu continued conversing in low tones. Little by little the entire room began to feel uneasy over that prolonged confidential chat. What could they have to say to each other that they should be whispering in that way? Undoubtedly Amadieu was placing some orders, preparing some deal or other. For three days past, unfavourable rumours had been circulating respecting the works at Suez. Moser winked, and lowered his voice: 'You know,' said he, 'that the English wish to prevent them from working there. We may very likely have war.'

This time Pillerault was shaken by the very enormity of the news. It was incredible, yet the report at once flew from table to table, acquiring the force of certainty. England had sent an ultimatum, demanding an immediate cessation of work. Clearly enough, Amadieu was talking of it with Mazaud, and giving him orders to sell all his Suez shares. A buzz of panic arose in the odour-laden atmosphere, amid the increasing clatter of the crockery. And at that moment the general emotion was brought to a climax by the sudden entry of Mazaud's clerk, little Flory, a fellow with a flabby face, overgrown with a thick chestnut beard. He rushed in with a number of fiches in his hand, and gave them to his employer, saying something in his ear.

'All right,' answered Mazaud quietly, as he classified the fiches in his pocket-book; then taking out his watch, he added: 'Already noon! Tell Berthier to wait for me. And be there yourself; go up after the telegrams.'

When Flory had gone, he resumed his talk with Amadieu, taking some other fiches from his pocket, and placing them on the table-cloth beside his plate. Every minute or so some customer passing him on his way out leaned over him and said a word or two, which he rapidly noted down on one of the bits of paper between a couple of mouthfuls. The false news which had originated no one knew where, which had been born of nothing, was growing and swelling like a storm-cloud.

'You mean to sell, don't you?' asked Moser of Salmon.

However, the latter's silent smile had something so sharp and knowing about it, that he was left in anxiety, suddenly doubting the existence of this ultimatum from England, which he did not even remember had been invented by himself.

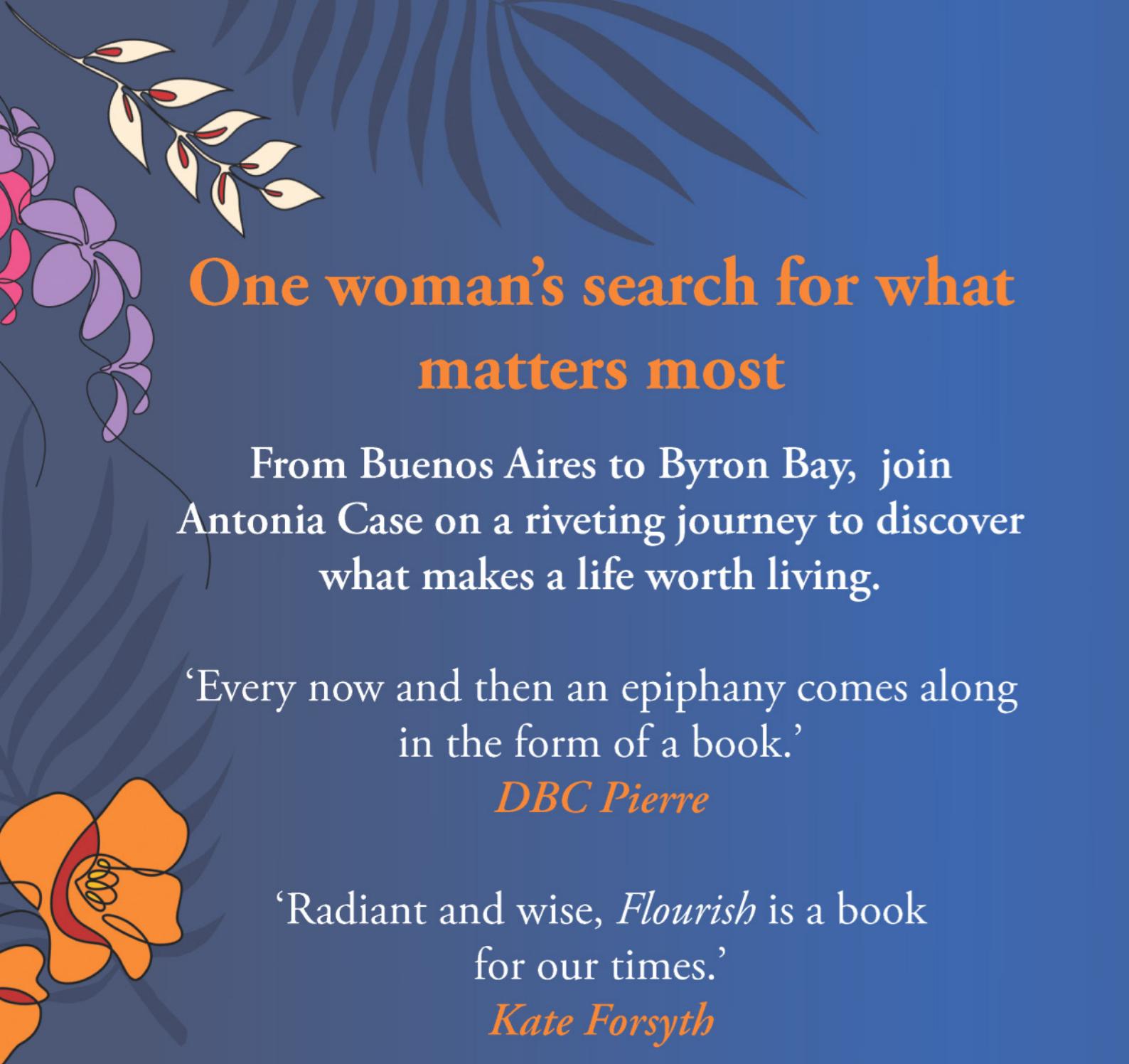
'For my part, I shall buy as long as anyone will sell,' concluded Pillerault, with the boastful temerity of a gambler without a system. ■



Woman and man digging money out of a giant's navel, by Utagawa Yoshiume, c. 1830, LOC

“Riches are deservedly despised by a man of honour, because a well-stored chest intercepts the truth.”

Phaedrus



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The waste land

What is that sound high in the air
Murmur of maternal lamentation
Who are those hooded hordes swarming
Over endless plains, stumbling in cracked earth
Ringed by the flat horizon only
What is the city over the mountains
Cracks and reforms and bursts in the violet air
Falling towers
Jerusalem Athens Alexandria
Vienna London
Unreal

A woman drew her long black hair out tight
And fiddled whisper music on those strings
And bats with baby faces in the violet light
Whistled, and beat their wings
And crawled head downward down a blackened wall
And upside down in air were towers
Tolling reminiscent bells, that kept the hours
And voices singing out of empty cisterns and exhausted wells.

From *The Waste Land*, by T.S. Eliot



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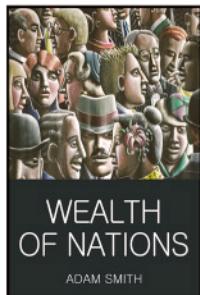






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The Wealth of Nations

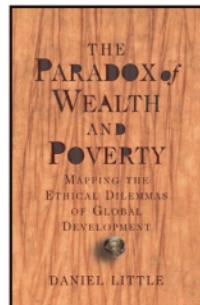


Adam Smith

The real measure

Every man is rich or poor according to the degree in which he can afford to enjoy the necessities, conveniences, and amusements of human life. But after the division of labour has once thoroughly taken place, it is but a very small part of these with which a man's own labour can supply him. The far greater part of them he must derive from the labour of other people, and he must be rich or poor according to the quantity of that labour which he can command, or which he can afford to purchase. The value of any commodity, therefore, to the person who possesses it, and who means not to use or consume it himself, but to exchange it for other commodities, is equal to the quantity of labour which it enables him to purchase or command. Labour, therefore, is the real measure of the exchangeable value of all commodities.

The Paradox Of Wealth And Poverty



Daniel Little

Human communities

How, then, are we to steer our world toward a future that is humane, just, and supportive of full human development? Throughout this book, I have examined many of the issues and principles that are relevant to answering this question. But it is also important to have a vision of the world in which we wish to live – a concept of a practical utopia, a vision of the world that is both desirable and feasible. Such a concept is critical because it can help guide us in the choices that we make as citizens, as members of human communities, and as cosmopolitans.¹ In this concluding chapter, then, I will reflect briefly on one such concept – the ideal of a global civil society – and will consider how some of the issues and principles we have considered in this book are pertinent to attaining this practical utopia.

There's No Such Thing As 'The Economy'



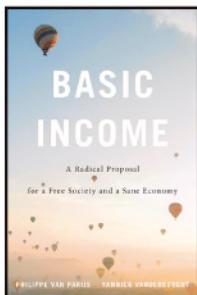
Samuel Chambers

Fraudulent creation

Exactly three years to the month that Reckard first began researching the story, the US Federal Consumer Protection Bureau (CFPB) fined Wells Fargo \$100 million – the largest fine in the history of the CFPB. At the same time, they announced another \$85 million more in fines to be paid to the Office of the Comptroller of the Currency, and to the City and County of Los Angeles. Pressured by lawsuits (and the discovery process attendant to them) and by the CFPB, Wells Fargo admitted – based on their own internal investigation – to the fraudulent creation of more than 1.5 million deposit accounts and more than half a million credit accounts, totalling more than \$2.5 million in fees charged to customers.

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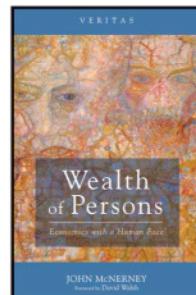
Basic Income



Philippe Van Parijs
Entitlement from birth

Some basic-income proposals are explicitly restricted to adults and have then a universal child-benefit scheme as their logical complement. Usually, however, a basic income is conceived as an entitlement from birth. In this case, its amount is usually, though not in all proposals, set at a lower level for minors. Second, it could vary with geography. Within countries, a basic income is generally conceived as being uniform, irrespective of measurable differences in cost of living (most notably, housing costs). This makes it function as a powerful redistributive instrument in favour of the “peripheries.” It could, however, be modulated to take such differences into account, especially if it were to operate on a supranational level. This would reduce, though not cancel, the redistributive impact in favour of poorer areas.

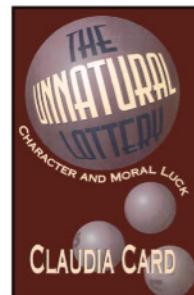
Wealth of Persons



John McNerney
Manna from heaven

If, for example, I wake up in the favelas in São Paulo, Brazil, I have, as you would expect, the desire to fill my stomach with something to satisfy my hunger. This may be a scrap of bread I have retrieved from a rubbish tip; nevertheless it is a good that fulfils a particular desire. Of course, if I awake in Manhattan, in New York, it could be a cup of coffee and a bagel that satisfies my need. On the level of the satisfaction of desires the solution in addressing a particular need is relative. The slum dweller and the New Yorker are seemingly satisfied even if the stark difference in circumstances is alarming. In other words, a customer in a Manhattan bar might frown at a scrap of bread but to a slum dweller it is like manna from heaven; however, both in the end seem fulfilled.

The Unnatural Lottery



Claudia Card
The impact of luck

Should it unsettle our sense of responsibility to realise that how morally good or bad we are is not immune to luck? I support the view that it should not, that appreciating the impact of luck on our lives can add depth to our understanding of responsibility and increase our sense of morality's importance. One thing that makes character valuable is that it prepares us somewhat for contingencies. Fortunately, this does not require that it not have arisen from contingencies itself. By ‘luck’ I understand, following Bernard Williams and Thomas Nagel, factors beyond the control of the affected agent, good or bad, but not necessarily matters of chance.





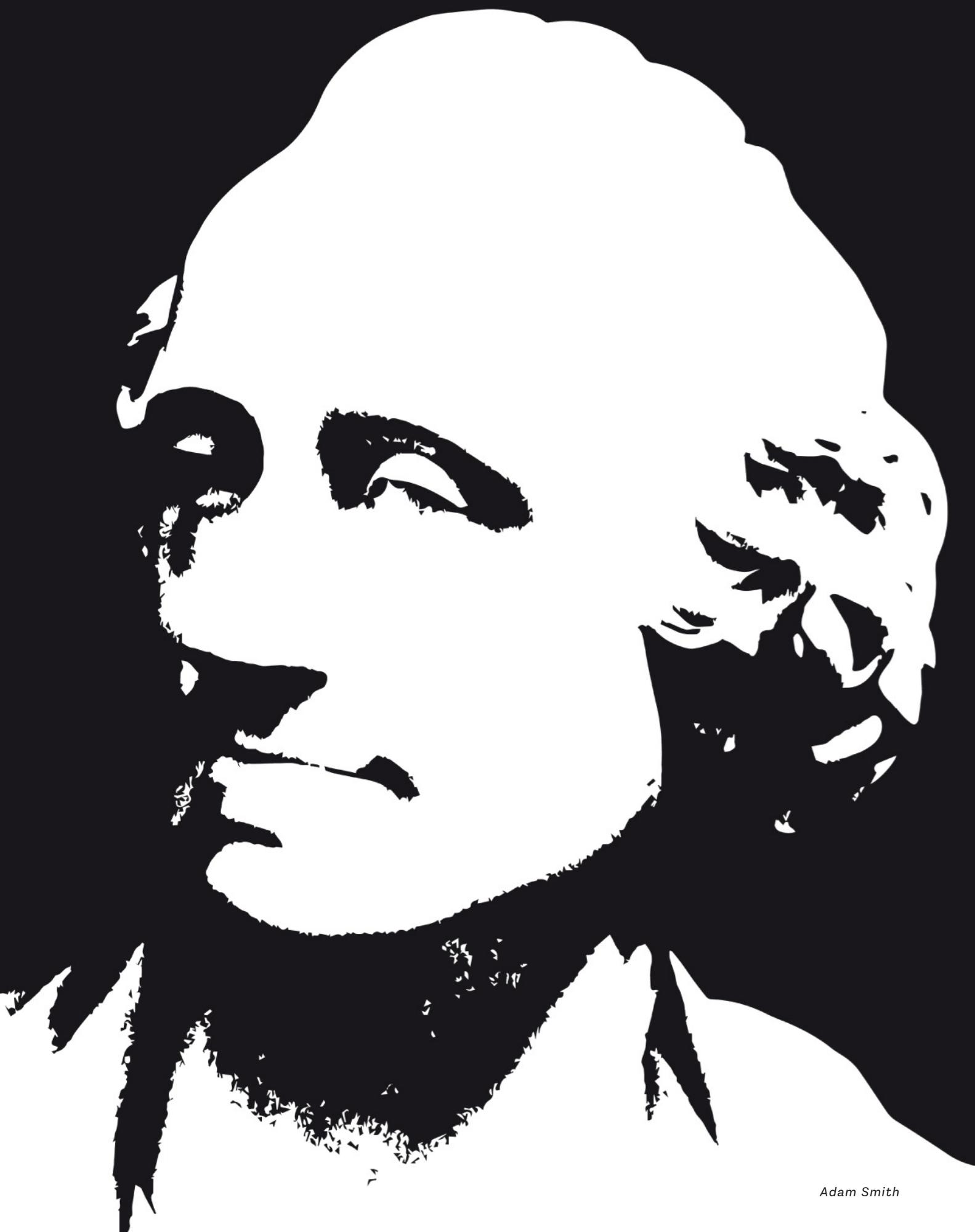
Parable of the Hidden Treasure, by Rembrandt, c. 1630

The **covetous** man

A poor covetous wretch, who had scraped together a good parcel of money, went and dug a hole in one of his fields, and hid it. The great pleasure of his life was to go and look upon this treasure once a day, at least; which one of his servants observing, and guessing there was something more than ordinary in the place, came at night, found it, and carried it off. The next day, returning as usual to the scene of his delight, and perceiving it had been ravished away from him, he tore his hair for grief, and uttered the doleful complaints of his despair to the woods and meadows.

At last, a neighbour of his, who knew his temper, overhearing him, and being informed of the occasion of his sorrow said, "Cheer up, man! You have lost nothing: there is the hole for you to go and peep at still; and if you can but fancy your money there, it will do just as well."

From Aesop's Fables, by
Samuel Croxall



Adam Smith

By Adam Smith

THE WEALTH OF NATIONS

The greatest improvements in the productive powers of labour, and the greater part of the skill, dexterity, and judgment, with which it is anywhere directed, or applied, seem to have been the effects of the division of labour. The effects of the division of labour, in the general business of society, will be more easily understood, by considering in what manner it operates in some particular manufactures. It is commonly supposed to be carried furthest in some very trifling ones; not perhaps that it really is carried further in them than in others of more importance: but in those trifling manufactures which are destined to supply the small wants of but a small number of people, the whole number of workmen must necessarily be small; and those employed in every different branch of the work can often be collected into the same workhouse, and placed at once under the view of the spectator.

In those great manufactures, on the contrary, which are destined to supply the great wants of the great

body of the people, every different branch of the work employs so great a number of workmen, that it is impossible to collect them all into the same workhouse. We can seldom see more, at one time, than those employed in one single branch. Though in such manufactures, therefore, the work may really be divided into a much greater number of parts, than in those of a more trifling nature, the division is not near so obvious, and has accordingly been much less observed.

To take an example, therefore, from a very trifling manufacture, but one in which the division of labour has been very often taken notice of, the trade of a pin-maker: a workman not educated to this business (which the division of labour has rendered a distinct trade), nor acquainted with the use of the machinery employed in it (to the invention of which the same division of labour has probably given occasion), could scarce, perhaps, with his utmost industry, make one pin in a day, and certainly could not make twenty. But in the way in which this

business is now carried on, not only the whole work is a peculiar trade, but it is divided into a number of branches, of which the greater part are likewise peculiar trades. One man draws out the wire; another straightens it; a third cuts it; a fourth points it; a fifth grinds it at the top for receiving the head; to make the head requires two or three distinct operations; to put it on is a peculiar business; to whiten the pins is another; it is even a trade by itself to put them into the paper; and the important business of making a pin is, in this manner, divided into about eighteen distinct operations, which, in some manufactories, are all performed by distinct hands, though in others the same man will sometimes perform two or three of them. I have seen a small manufactory of this kind, where ten men only were employed, and where some of them consequently performed two or three distinct operations. But though they were very poor, and therefore but indifferently accommodated with the necessary machinery, they could, when they exerted themselves, make

among them about twelve pounds of pins in a day. There are in a pound upwards of four thousand pins of a middling size. Those ten persons, therefore, could make among them upwards of forty-eight thousand pins in a day. Each person, therefore, making a tenth part of forty-eight thousand pins, might be considered as making four thousand eight hundred pins in a day. But if they had all wrought separately and independently, and without any of them having been educated to this peculiar business, they certainly could not each of them have made twenty, perhaps not one pin in a day; that is, certainly, not the two hundred and fortieth, perhaps not the four thousand eight hundredth, part of what they are at present capable of performing, in consequence of a proper division and combination of their different operations.

In every other art and manufacture, the effects of the division of labour are similar to what they are in this very trifling one, though, in many of them, the labour can neither be so much subdivided, nor reduced to so great a simplicity of operation. The division of labour, however, so far as it can be introduced, occasions, in every art, a proportionable increase of the productive powers of labour. The separation of different trades and employments from one another, seems to have taken place in consequence of this advantage. This separation, too, is generally carried furthest in those countries which enjoy the highest degree of industry and improvement; what is the work of one man, in a rude state of society, being generally that of several in an improved one. In every improved society, the farmer is generally nothing but a farmer; the manufacturer, nothing but a manufacturer. The labour, too, which is necessary to produce any one complete

manufacture, is almost always divided among a great number of hands. How many different trades are employed in each branch of the linen and woollen manufactures, from the growers of the flax and the wool, to the bleachers and smoothers of the linen, or to the dyers and dressers of the cloth! The nature of agriculture, indeed, does not admit of so many subdivisions of labour, nor of so complete a separation of one business from another, as manufactures. It is impossible to separate so entirely the business of the grazier from that of the corn-farmer, as the trade of the carpenter is commonly separated from that of the smith. The spinner is almost always a distinct person from the weaver; but the ploughman, the harrower, the sower of the seed, and the reaper of the corn, are often the same. The occasions for those different sorts of labour returning with the different seasons of the year, it is impossible that one man should be constantly employed in any one of them. This impossibility of making so complete and entire a separation of all the different branches of labour employed in agriculture, is perhaps the reason why the improvement of the productive powers of labour, in this art, does not always keep pace with their improvement in manufactures. The most opulent nations, indeed, generally excel all their neighbours in agriculture as well as in manufactures; but they are commonly more distinguished by their superiority in the latter than in the former. Their lands are in general better cultivated, and having more labour and expense bestowed upon them, produce more in proportion to the extent and natural fertility of the ground. But this superiority of produce is seldom much more than in proportion to the superiority of labour and expense. In agriculture, the labour of the rich country is not always much more productive than

that of the poor; or, at least, it is never so much more productive, as it commonly is in manufactures. The corn of the rich country, therefore, will not always, in the same degree of goodness, come cheaper to market than that of the poor. The corn of Poland, in the same degree of goodness, is as cheap as that of France, notwithstanding the superior opulence and improvement of the latter country. The corn of France is, in the corn-provinces, fully as good, and in most years nearly about the same price with the corn of England, though, in opulence and improvement, France is perhaps inferior to England.

The corn-lands of England, however, are better cultivated than those of France, and the corn-lands of France are said to be much better cultivated than those of Poland. But though the poor country, notwithstanding the inferiority of its cultivation, can, in some measure, rival the rich in the cheapness and goodness of its corn, it can pretend to no such competition in its manufactures, at least if those manufactures suit the soil, climate, and situation, of the rich country. The silks of France are better and cheaper than those of England, because the silk manufacture, at least under the present high duties upon the importation of raw silk, does not so well suit the climate of England as that of France. But the hardware and the coarse woollens of England are beyond all comparison superior to those of France, and much cheaper, too, in the same degree of goodness. In Poland there are said to be scarce any manufactures of any kind, a few of those coarser household manufactures excepted, without which no country can well subsist.

This great increase in the quantity of work, which, in consequence of the division of labour, the same number



Adam Smith imposed on the USD.

of people are capable of performing, is owing to three different circumstances; first, to the increase of dexterity in every particular workman; secondly, to the saving of the time which is commonly lost in passing from one species of work to another; and, lastly, to the invention of a great number of machines which facilitate and abridge labour, and enable one man to do the work of many.

First, the improvement of the dexterity of the workmen, necessarily increases the quantity of the work he can perform; and the division of labour, by reducing every man's

business to one simple operation, and by making this operation the sole employment of his life, necessarily increases very much the dexterity of the workman. A common smith, who, though accustomed to handle the hammer, has never been used to make nails, if, upon some particular occasion, he is obliged to attempt it, will scarce, I am assured, be able to make above two or three hundred nails in a day, and those, too, very bad ones. A smith who has been accustomed to make nails, but whose sole or principal business has not been that of a nailer, can seldom,

with his utmost diligence, make more than eight hundred or a thousand nails in a day. I have seen several boys, under twenty years of age, who had never exercised any other trade but that of making nails, and who, when they exerted themselves, could make, each of them, upwards of two thousand three hundred nails in a day. The making of a nail, however, is by no means one of the simplest operations. The same person blows the bellows, stirs, or mends the fire as there is occasion, heats the iron, and forges every part of the nail: in forging the head, too,

he is obliged to change his tools. The different operations into which the making of a pin, or of a metal button, is subdivided, are all of them much more simple, and the dexterity of the person, of whose life it has been the sole business to perform them, is usually much greater. The rapidity with which some of the operations of those manufactures are performed, exceeds what the human hand could, by those who had never seen them, be supposed capable of acquiring.

Secondly, the advantage which is gained by saving the time commonly lost in passing from one sort of work to another, is much greater than we should at first view be apt to imagine it. It is impossible to pass very quickly from one kind of work to another, that is carried on in a different place, and with quite different tools. A country weaver, who cultivates a small farm, must lose a good deal of time in passing from his loom to the field, and from the field to his loom. When the two trades can be carried on in the same workhouse, the loss of time is, no doubt, much less. It is, even in this case, however, very considerable. A man commonly saunters a little in turning his hand from one sort of employment to another. When he first begins the new work, he is seldom very keen and hearty; his mind, as they say, does not go to it, and for some time he rather trifles than applies to good purpose. The habit of sauntering, and of indolent careless application, which is naturally, or rather necessarily, acquired by every country workman who is obliged to change his work and his tools every half hour, and to apply his hand in twenty different ways almost every day of his life, renders him almost always slothful and lazy, and incapable of any vigorous application, even on the most pressing occasions. Independent, therefore, of his deficiency in point of dexterity, this cause alone

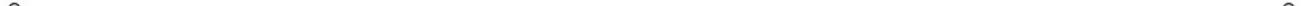
must always reduce considerably the quantity of work which he is capable of performing.

Thirdly, and lastly, everybody must be sensible how much labour is facilitated and abridged by the application of proper machinery. It is unnecessary to give any example. I shall only observe, therefore, that the invention of all those machines by which labour is so much facilitated and abridged, seems to have been originally owing to the division of labour. Men are much more likely to discover easier and readier methods of attaining any object, when the whole attention of their minds is directed towards that single object, than when it is dissipated among a great variety of things. But, in consequence of the division of labour, the whole of every man's attention comes naturally to be directed towards one very simple object. It is naturally to be expected, therefore, that someone or other of those who are employed in each particular branch of labour should soon find out easier and readier methods of performing their own particular work, whenever the nature of it admits of such improvement. A great part of the machines made use of in those manufactures in which labour is most subdivided, were originally the invention of common workmen, who, being each of them employed in some very simple operation, naturally turned their thoughts towards finding out easier and readier methods of performing it. Whoever has been much accustomed to visit such manufactures, must frequently have been shown very pretty machines, which were the inventions of such workmen, in order to facilitate and quicken their own particular part of the work.

In the first fire engines {this was the current designation for steam engines}, a boy was constantly employed

to open and shut alternately the communication between the boiler and the cylinder, according as the piston either ascended or descended. One of those boys, who loved to play with his companions, observed that, by tying a string from the handle of the valve which opened this communication to another part of the machine, the valve would open and shut without his assistance, and leave him at liberty to divert himself with his play-fellows. One of the greatest improvements that has been made upon this machine, since it was first invented, was in this manner the discovery of a boy who wanted to save his own labour.

All the improvements in machinery, however, have by no means been the inventions of those who had occasion to use the machines. Many improvements have been made by the ingenuity of the makers of the machines, when to make them became the business of a peculiar trade; and some by that of those who are called philosophers, or men of speculation, whose trade it is not to do anything, but to observe everything, and who, upon that account, are often capable of combining together the powers of the most distant and dissimilar objects in the progress of society, philosophy or speculation becomes, like every other employment, the principal or sole trade and occupation of a particular class of citizens. Like every other employment, too, it is subdivided into a great number of different branches, each of which affords occupation to a peculiar tribe or class of philosophers; and this subdivision of employment in philosophy, as well as in every other business, improves dexterity, and saves time. Each individual becomes more expert in his own peculiar branch, more work is done upon the whole, and the quantity of science is considerably increased by it.



It is the great multiplication of the productions of all the different arts, in consequence of the division of labour, which occasions, in a well-governed society, that universal opulence which extends itself to the lowest ranks of the people. Every workman has a great quantity of his own work to dispose of beyond what he himself has occasion for; and every other workman being exactly in the same situation, he is enabled to exchange a great quantity of his own goods for a great quantity or, what comes to the same thing, for the price of a great quantity of theirs. He supplies them abundantly with what they have occasion for, and they accommodate him as amply with what he has occasion for, and a general plenty diffuses itself through all the different ranks of the society.

Observe the accommodation of the most common artificer or day labourer in a civilized and thriving country, and you will perceive that the number of people, of whose industry a part, though but a small part, has been employed in procuring him this accommodation, exceeds all computation. The woollen coat, for example, which covers the day-labourer,

as coarse and rough as it may appear, is the produce of the joint labour of a great multitude of workmen. The shepherd, the sorter of the wool, the wool-comber or carder, the dyer, the scribbler, the spinner, the weaver, the fuller, the dresser, with many others, must all join their different arts in order to complete even this homely production. How many merchants and carriers, besides, must have been employed in transporting the materials from some of those workmen to others who often live in a very distant part of the country? How much commerce and navigation in particular, how many ship-builders, sailors, sail-makers, rope-makers, must have been employed in order to bring together the different drugs made use of by the dyer, which often come from the remotest corners of the world? What a variety of labour, too, is necessary in order to produce the tools of the meanest of those workmen! To say nothing of such complicated machines as the ship of the sailor, the mill of the fuller, or even the loom of the weaver, let us consider only what a variety of labour is requisite in order to form that very simple machine, the shears with which the shepherd clips the wool. The miner, the builder of the

furnace for smelting the ore, the feller of the timber, the burner of the charcoal to be made use of in the smelting-house, the brickmaker, the bricklayer, the workmen who attend the furnace, the millwright, the forger, the smith, must all of them join their different arts in order to produce them. Were we to examine, in the same manner, all the different parts of his dress and household furniture, the coarse linen shirt which he wears next his skin, the shoes which cover his feet, the bed which he lies on, and all the different parts which compose it, the kitchen-grate at which he prepares his victuals, the coals which he makes use of for that purpose, dug from the bowels of the earth, and brought to him, perhaps, by a long sea and a long land-carriage, all the other utensils of his kitchen, all the furniture of his table, the knives and forks, the earthen or pewter plates upon which he serves up and divides his victuals, the different hands employed in preparing his bread and his beer, the glass window which lets in the heat and the light, and keeps out the wind and the rain, with all the knowledge and art requisite for preparing that beautiful and happy invention, without which these northern parts of the world could

What a variety of labour, too, is necessary in order to produce the tools of the meanest of those workmen!

scarce have afforded a very comfortable habitation, together with the tools of all the different workmen employed in producing those different conveniences; if we examine, I say, all these things, and consider what a variety of labour is employed about each of them, we shall be sensible that, without the assistance and co-operation of many thousands, the very meanest person in a civilized country could not be provided, even according to, what we very falsely imagine, the easy and simple manner in which he is commonly accommodated. Compared, indeed, with the more extravagant luxury of the great, his accommodation must no doubt appear extremely simple and easy; and yet it may be true, perhaps, that the accommodation of a European prince does not always so much exceed that of an industrious and frugal peasant, as the accommodation of the latter exceeds that of many an African king, the absolute masters of the lives and liberties of ten thousand naked savages.

...

This division of labour, from which so many advantages are derived, is not originally the effect of any human wisdom, which foresees and intends that general opulence to which it gives occasion. It is the necessary, though very slow and gradual, consequence of a certain propensity in human nature, which has in view no such extensive utility; the propensity to truck, barter, and exchange one thing for another.

Whether this propensity be one of those original principles in human nature, of which no further account can be given, or whether, as seems more probable, it be the necessary consequence of the faculties

of reason and speech, it belongs not to our present subject to inquire. It is common to all men, and to be found in no other race of animals, which seem to know neither this nor any other species of contracts. Two greyhounds, in running down the same hare, have sometimes the appearance of acting in some sort of concert. Each turns her towards his companion, or endeavours to intercept her when his companion turns her towards himself. This, however, is not the effect of any contract, but of the accidental concurrence of their passions in the same object at that particular time. Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog. Nobody ever saw one animal, by its gestures and natural cries signify to another, this is mine, that yours; I am willing to give this for that. When an animal wants to obtain something either of a man, or of another animal, it has no other means of persuasion, but to gain the favour of those whose service it requires. A puppy fawns upon its dam, and a spaniel endeavours, by a thousand attractions, to engage the attention of its master who is at dinner, when it wants to be fed by him. Man sometimes uses the same arts with his brethren, and when he has no other means of engaging them to act according to his inclinations, endeavours by every servile and fawning attention to obtain their good will. He has not time, however, to do this upon every occasion. In civilized society he stands at all times in need of the cooperation and assistance of great multitudes, while his whole life is scarce sufficient to gain the friendship of a few persons. In almost every other race of animals, each individual, when it is grown up to maturity, is entirely independent, and in its natural state has occasion

for the assistance of no other living creature. But man has almost constant occasion for the help of his brethren, and it is in vain for him to expect it from their benevolence only. He will be more likely to prevail if he can interest their self-love in his favour, and shew them that it is for their own advantage to do for him what he requires of them. Whoever offers to another a bargain of any kind, proposes to do this. Give me that which I want, and you shall have this which you want, is the meaning of every such offer; and it is in this manner that we obtain from one another the far greater part of those good offices which we stand in need of. It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity, but to their self-love, and never talk to them of our own necessities, but of their advantages. Nobody but a beggar chooses to depend chiefly upon the benevolence of his fellow-citizens. Even a beggar does not depend upon it entirely. The charity of well-disposed people, indeed, supplies him with the whole fund of his subsistence. But though this principle ultimately provides him with all the necessaries of life which he has occasion for, it neither does nor can provide him with them as he has occasion for them. The greater part of his occasional wants are supplied in the same manner as those of other people, by treaty, by barter, and by purchase. With the money which one man gives him he purchases food. The old clothes which another bestows upon him he exchanges for other clothes which suit him better, or for lodging, or for food, or for money, with which he can buy

either food, clothes, or lodging, as he has occasion.

As it is by treaty, by barter, and by purchase, that we obtain from one another the greater part of those mutual good offices which we stand in need of, so it is this same trucking disposition which originally gives occasion to the division of labour. In a tribe of hunters or shepherds, a particular person makes bows and arrows, for example, with more readiness and dexterity than any other. He frequently exchanges them for cattle or for venison, with his companions; and he finds at last that he can, in this manner, get more cattle and venison, than if he himself went to the field to catch them. From a regard to his own interest, therefore, the making of bows and arrows grows to be his chief business, and he becomes a sort of armourer. Another excels in making the frames and covers of their little huts or moveable houses. He is accustomed to be of use in this way to his neighbours, who reward him in the same manner with cattle and with venison, till at last he finds it his interest to dedicate himself entirely to this employment, and to become a sort of house-carpenter. In the same manner a third becomes a smith or a brazier; a fourth, a tanner or dresser of hides or skins, the principal part of the clothing of savages. And thus the certainty of being able to exchange all that surplus part of the produce of his own labour, which is over and above his own consumption, for such parts of the produce of other men's labour as he may have occasion for, encourages every man to apply himself to a particular occupation, and to cultivate and bring to perfection whatever

talent of genius he may possess for that particular species of business.

The difference of natural talents in different men, is, in reality, much less than we are aware of; and the very different genius which appears to distinguish men of different professions, when grown up to maturity, is not upon many occasions so much the cause, as the effect of the division of labour. The difference between the most dissimilar characters, between a philosopher and a common street porter, for example, seems to arise not so much from nature, as from habit, custom, and education. When they came into the world, and for the first six or eight years of their existence, they were, perhaps, very much alike, and neither their parents nor play-fellows could perceive any remarkable difference. About that age, or soon after, they come to be employed in very different occupations. The difference of talents comes then to be taken notice of, and widens by degrees, till at last the vanity of the philosopher is willing to acknowledge scarce any resemblance. But without the disposition to truck, barter, and exchange, every man must have procured to himself every necessary and convenience of life which he wanted. All must have had the same duties to perform, and the same work to do, and there could have been no such difference of employment as could alone give occasion to any great difference of talents.

As it is this disposition which forms that difference of talents, so remarkable among men of different professions, so it is this same disposition which renders that difference useful. Many tribes of

animals, acknowledged to be all of the same species, derive from nature a much more remarkable distinction of genius, than what, antecedent to custom and education, appears to take place among men. By nature a philosopher is not in genius and disposition half so different from a street porter, as a mastiff is from a grey-hound, or a grey-hound from a spaniel, or this last from a shepherd's dog. Those different tribes of animals, however, though all of the same species are of scarce any use to one another. The strength of the mastiff is not in the least supported either by the swiftness of the greyhound, or by the sagacity of the spaniel, or by the docility of the shepherd's dog. The effects of those different geniuses and talents, for want of the power or disposition to barter and exchange, cannot be brought into a common stock, and do not in the least contribute to the better accommodation and convenience of the species. Each animal is still obliged to support and defend itself, separately and independently, and derives no sort of advantage from that variety of talents with which nature has distinguished its fellows. Among men, on the contrary, the most dissimilar geniuses are of use to one another; the different produces of their respective talents, by the general disposition to truck, barter, and exchange, being brought, as it were, into a common stock, where every man may purchase whatever part of the produce of other men's talents he has occasion for. □

Excerpt from Adam Smith's *The Wealth of Nations*.

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MONEY BAG - "PRODIGAL SON"

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"It is a mere illusion that, above a certain income, the personal desires will be satisfied and leave a wider margin for the generous impulse."

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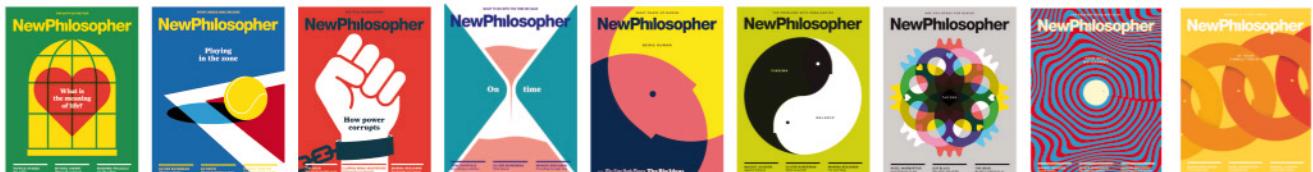
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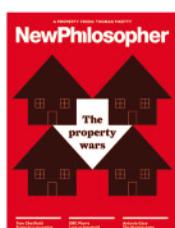
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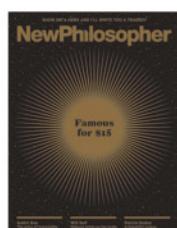
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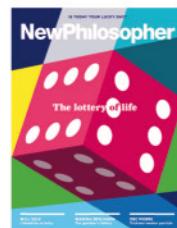
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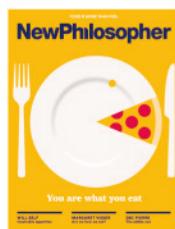
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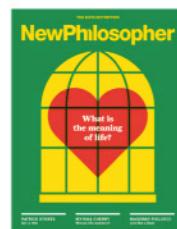
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13 questions:

Justin Weinberg

In conversation
with Zan Boag

Justin Weinberg is associate professor of philosophy at the University of South Carolina and editor of the philosophy news site *Daily Nous*.



What is your demon?

I don't know, but perhaps it's related to the fact that I'd never answer this question sincerely in public.

Which thinker has had the greatest influence on your life?

G. A. Cohen. For a while in college I was a pretty hardcore libertarian. I read Cohen's arguments against Nozick, grappled with them, but ultimately they made me change my mind about some ideas with which I had very strongly identified, and had probably been dogmatic about.

If you could change one thing about the world, what would that be?

I think the risk of unintended consequences is high with answers to questions like this, so I'm tempted to start small. But that's no fun. So I'd say: vastly improved understanding of how to keep our planet habitable, peaceful, and beautiful indefinitely, and the means to act on that understanding.

How do you view wealth?

Sort of like how Homer Simpson views alcohol: the cause of, and solution to, all of life's problems. (Well, not all.)

The question you'd most like to ask others?

What's something you think is beautiful, that you think many people would disagree with you about?

What would you never do, no matter the price?

P & -P.

If you could choose, what would you have for your last meal?

A cure.

What illusion do you suffer from?

That I have more time than I do.

Your favourite word?

Gnocchi.

What does it mean to be human?

Given biology and culture, to be human is to have a massive amount of opportunities other beings do not: opportunities to think, to create, to achieve, to appreciate, to act.

What is your motto?

Don't let assholes turn you into an asshole.

What is a good death?

I don't see how we're going to be able to answer this question – the answer to which seems to depend on some empirical information – until we develop the technology to bring people back from the dead who can report on their experiences.

What do people accuse you of?

Some people accuse me of being infuriatingly charitable. I understand why they'd say that.

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