

Profit vs Prophet

Making money and making a difference: are they opposed?

Reflections on a seminar organised by Faiths in London's Economy
Held 7 October 2010 in at St Ethelburga's Centre for Reconciliation and Peace

by Jonathan Evens



A rich variety of faith perspectives and approaches to the topic of 'Profit vs Prophet' were explored at this recent seminar organised by FiLE.

The contributors were Mannie Sher from the Tavistock Institute, Abigail Morris of ResponseAbility and Harmander Singh from the Faith-based Regeneration Network.

Mannie Sher

Mannie Sher began with the Biblical prophets, and the prophet Micah in particular, sketching out the context into which they spoke and highlighting the way in which they demonstrated the courage to denounce the corruption of rulers, sympathise with the poor and call for justice as being the essence of God's demands.

The prophets however were opposed to excessive and unequal profits and not profit *per se*. In an agrarian society, production cannot be solely for immediate consumption, some produce must be stored for future planting and a contemporary equivalent may be the division of one third of turnover for direct costs, one third for indirect costs and one third as profits for future investment. Time is a key factor as profiteers seek to shorten work processes to maximise profits with a focus on the present rather than investment for the future.

Recent research undertaken with Alison Gill seems to suggest that bankers currently inhabit a bubble in which they talk exclusively of investments, and decisions are made solely on the basis of how much a

particular investment has increased. It appears that in speaking about the banking crisis they are only able to talk in terms of headline phrases, unsure of how to judge their part in a systemic failure. The system is 'drunk' on debt and has distorted negatives into positives, so that 'Greed is good'. A middle way is needed which recognises that money is more than the value of the things we buy, since as it is also a vehicle for our fantasies (conscious imagination) and phantasies (inner unconscious). We need both prophets and profiteers in order to marry the wisdom, humility and care of the prophets to the wit and acumen of the profiteers. The negatives of the profiteers can be moderated by being linked to the positives of the prophets, just as the idealism of the prophets may need moderating with the realism of the profiteers.

Abigail Morris

Abigail Morris provided a different model for translating the wisdom of the Jewish tradition into the contemporary business world by utilising the insights of psychological and sociological research into wellbeing. Research demonstrates that beyond what is a minimal level of wealth (£20,000 per annum), in the West levels of wellbeing do not increase with income. Levels of wellbeing for those with wealth are reduced when they are surrounded by poverty; this ties in with the fact that levels of mental ill health are high and rising in the affluent West¹. Positive psychology impacts on wellbeing, including health and longevity.

RENEGOTIATING VALUE is a seminar series organised by Faiths in London's Economy (FiLE) in association with: Ethos HumanCapital; Faith Regen Foundation; The Grubb Institute; Mission in London's Economy (MiLE); Smith Martin Partnership LLP, and St Ethelburga's Centre for Reconciliation & Peace.

¹ Drawing on Oliver James' *Affluenza* thesis, alluded to in our review of *Christian Theology and Market Economics* on page 25.



- ▶▶ Based on such scientific evidence, the New Economics Foundation has created a set of five simple actions which can improve wellbeing in everyday life. These have clear corollaries to teaching within Judaism. Thus:
- Give (Tzedakah) - being a volunteer and giving to charity has consistently been shown to be hugely beneficial, both mentally and physically;
 - Connect (Kehilah) - people cope better if they are part of community networks and possess strong relationships with friends and family;
 - Be Active (P'ilot v'kasher) - exercise is not just about physical health, but mental wellbeing as well;
 - Keep Learning (Torah) - learning new skills stimulates the mind and can have long-term benefits in reducing your chances of developing dementia or Alzheimer's;
 - Take Notice (Tefilah) - reflecting on your surroundings and your feelings can help you to appreciate what matters to you most.

To these - and this is based on the work of Martin Seligman - ResponseAbility adds Gratitude (Berachot,) as studies have shown that if people take time at the end of every day to reflect on things that have gone well there is a marked increase in wellbeing. It is worth noting that none of these steps towards well being are particularly about making money. Instead, Deuteronomy 30:19 says, "choose life, so that you and your children may live."

Harmander Singh

Harmander Singh noted that the Sikh Gurus bestowed upon the Sikhs the concept of "Miri-Piri" and "Raj Jog". This is princely living according to Gurmat (Guru's teaching/thinking) and therefore attuned to the Almighty. Miri-Piri is the balance between Spiritual and Temporal living and is denoted by the two crossed swords in the Sikh symbol, the Khanda. All Sikhs are encouraged to be householders but this does not mean becoming property developers or the equivalent of Peter Rachmans². It is acceptable to be rich as long as you live according to the principles of Gurmat and not indulge in

un-Sikh businesses or those businesses which force you to a life that is anything but "honest living."

Here, the three basic principles of Sikhi always apply. These are: Naam Japna, Kirat Karni and Vand ke Shakna. Naam Japna is to remember God lovingly during all waking moments. Kirat Karni means making an honest living that is according to Gurmat living. Selling alcohol, tobacco, illegal drugs, and being in the adult entertainment business are activities which Gurmat strictly forbids. Vand Ke Shakna is to share with others, especially the needy and vulnerable. As there is no equivalent to the welfare state worth mentioning in certain parts of the world (and there certainly wasn't in times gone by), Sikhs donate (Daswandh or Darshan Pehta) whatever they can from their earnings to the Gurdwara. This is more than just a place for congregational worship as it provides a centre where support of all kinds can either be sought directly or signposted.

Plenary Response

Among the responses made by seminar participants to these presentations were the following:

- There needs to be a relationship between the systems we inhabit and our human emotions. Systems need to accommodate the expression of emotion and imagination.
- Wealth can feed a feeling of omnipotence but common wealth can equal common wellbeing and is similar to the concept of *shalom*.
- Often we begin with the present situation and apply theology to it. This is secondary theology. Primary theology begins with God's economy and challenges the current situation. Primary theology sees most Western life as built on the exploitation of others.
- Change is afoot as organisations recognise that in order to gain business you also have to contribute to society. Corporate Social Responsibility is one aspect of this change.

² Rachman was a notorious landlord in the Notting Hill area of London who exploited poor immigrants in the 1950 and early 1960s.



- ▶▶ ■ We need to explore the idea of common wealth, which was there in the early Church but was quickly lost as the Church became a defender of private property.
- Wealth is a gift from the Almighty; a loan to us with a duty to ensure that everyone benefits according to their need.
- Society promotes greed and consumption; we all bear responsibility for this and need to learn to live within our means. Small businesses and entrepreneurs can signal a different approach to that of the multi-nationals.

■ Money has been in fantasy land since Nixon de-linked the dollar from gold. We have experienced hyper-capitalism from this point onwards.

In the next issue we hope to report on the second seminar in the 'Renegotiating Value'. This is entitled *Bonus vs Pro Bono* and will explore the place of inspirational leadership in renegotiating 'value'. ■

FiLE works with faith communities in order to create coordinated faith-community responses to the issues facing London's economy.

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CABE

PRINCIPLES FOR THOSE IN BUSINESS

CABE, the Christian Association of Business Executives, has recently re-published a revised version of its *Principles for those in Business*.

The CABE Principles were first launched in 2006. Since then over 5000 copies have been printed and published; copies were sent to the chief executives of all the UK's leading companies. The Principles have received public support from leading Christian businesspeople such as Stephen Green and Lord Griffiths. There is a *Principles* website (www.principlesforbusiness.com) and many events have been organised around them. Printed on a foldable laminated card, the *Principles* are 31 in number – the idea being that individuals might reflect on a different principle each day of the month.

Time moves on, and the CABE Trustees decided that 2010 was ripe for a modest revision of the *Principles*. Along with several small changes in wording, this has entailed:

The introduction of a new sub-heading Alongside *Priority Aims, Corporate Values* and *Personal Qualities*, there is now a new section entitled *Responsibilities to Stakeholders*. This in turn is related to:

The re-classification of certain principles *Customers, Employees, Providers of Capital, Suppliers, Community* and *Environmental Interests* now find their place in the *Responsibilities to Stakeholders* section. *Justice* has been reassigned from *Personal Qualities* to *Corporate Values*.

The introduction of two new principles CABE has included two new principles, moderation and prudence, which did not appear in the original list. These have always figured prominently in the Christian tradition as two of the classical cardinal virtues, and it is arguable that their neglect during the last decade contributed to the onset of the global financial crisis. For instance, Peter Warburton's article in FiBQ 11:3 shows how a lack of moderation and prudence was signally lacking in the policy of Northern Rock.

Moderation is commended in these words: "There is a place in business for passion, but this should not be unbridled, otherwise it will lead to excess. Cultivating the virtue of moderation will help us to avoid excess, resist the temptation to personal greed and exercise self-control. We will refrain from over-reaching ourselves in the market place and from extravagant and ostentatious living." *Prudence*, meanwhile, "is practical wisdom. We recognise the place for taking risks in business, but bearing in mind our responsibility for other people's money and livelihoods these will be carefully calculated risks, taken in a spirit of trust and sound stewardship. We will pay due regard to the likely consequences of any of our actions."

For further information about the Principles see www.principlesforbusiness.com.