

Editorial: In Greed We Trust (excerpt)

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Recent years have seen the publication of a wide range of studies casting doubt on whether economic models aimed at increasing personal wealth and consumption are actually conducive to human happiness. In fact, the large-scale General Survey of the United States found that, from the early 1970s to the late 1990s, the percentage of people who are “very happy” actually dropped from 34 percent to 30 percent, despite higher incomes, more possessions and improved living standards.

Such findings are being hailed by social critics as proof that the greed economy is toxic to well-being, and that it is hastening our slide into a collective state of “unhappy consciousness,” as sociologists call it. But they may be missing the main point if, indeed, greed and unhappiness are the fire in the belly of a consumer economy. There is little doubt that the cultural sanctification of greed is creating a deep existential void that cannot be filled—whatever the degree of material indulgence, personal achievement or private gratification. Despite that, this...may actually be what is necessary to power greed economics.

The eminent sociologist Zygmunt Bauman writes in an insightful essay, “The Self in a Consumer Society,” that greed itself is changing in order to better serve consumer capitalism. In the past, says Bauman, greed was not constant because people’s desires were still attached to needs and objects, as well as a credible social world, which meant they tended to pause from time to time in satisfaction or reflection. Over time, however, consumer culture has upped “consumptive capacity” by honing its members to be immune to satisfaction, and thus immediately ready to desire the next thing that comes along. ... In the modern age, “desire desires desire,” which is the basis for our new “constant greed.”...

Greed is the backbone of the prevailing “philosophy of more” that supports the profitable “big is beautiful” trend (as with “mini-mansions,” four-wheel drive SUVs, and so on) as well as the worldwide “investment-driven” property boom/bubble. The gluttonous aspect of greed-mindedness carries further short-term advantages by way of increased tendencies toward overconsumption, waste, premature disposal and replacement, needless upgrading and general disregard for conservation.

Greed drives entrepreneurial investment. It also facilitates the manufacture and commercial exploitation of false needs. It is no wonder that greed enthusiasts insist that nothing can beat greed when it comes to the economy, and that we should not give up on it as the epicentre of economic and social life, or fixate on burst stock-market bubbles, or sticky-fingered Enrons and Worldcoms. ...

But others point out how greed, and its “dying with the most toys” cultural hero system, is infusing children around the globe with self-destructive degrees of materialism, avarice, and self-preoccupation. The commercialization of childhood is being led by greedy corporations that put profits before social responsibility and children’s health. Over the past two decades, for example, aggressive advertising by the soft-drink industry has seen high-sugar soft-drink consumption double in children aged 6 to 11, a major contributor to the worsening epidemic of childhood obesity and diabetes. Today, with greed still their main moral compass, these companies market an ever-expanding array of caffeinated drinks to children that have health experts worrying about a new wave of youth addiction.... More and more mental-health professionals are saying that greed is not nearly as good for people as it is for economies, with some warning that greed is beginning to overwhelm conscience, reason, compassion, love, family bonds and community. Moreover, existing levels of constant greed are causing clinical depression and despair in many people.

The term “pleonexia” is being used to diagnose pathological greed that can contribute to a host of ills, including stress, burnout, gambling addictions, compulsive shopping, “affluenza” and loss of moral grounding. American psychologist and greed treatment specialist David Farrugia sees greed as a mistaken, empty, and shortsighted goal that contains many seeds of destruction, in particular those that destroy families and marriages. Beyond that, in his article “Selfishness, Greed, and Counseling,” a chronic orientation toward greed has been shown to result in inflexibility, anxiety, and diminished reality testing, all of which tarnish a person’s overall experience of life.

Problem 1. Respond to the following prompts.

(a) Identify the author's argument, main idea, or thesis.

(b) Explain the author's line of reasoning by identifying the claims used to build the argument and the connections between them.

(c) Evaluate the effectiveness of the evidence the author uses to support the claims made in the argument.