

# Is Greed All that's Wrong With Capitalism?

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Is greed all that's wrong with capitalism? No. It is not enough to attack capitalists for being greedy, although this is a common tactic. I hope to explain why in this short essay.

Consider a small business family who work longer hours than do their employees, who live frugally, keeping just enough of the income from the business to support their modest lifestyle, paying the rest out in wages to their employees. If greed were all that is wrong with capitalism then these capitalists would be considered exemplary and above criticism, because in no way are they greedy. But they are still in charge! As bosses or managers. And this is the crux of the matter. They still own the properties, the means of production. Their employees don't. They are buyers of waged-labor; their employees are sellers of waged-labor. Thus their employees are slaves, wage-slaves. They are not. There is an inequality here, of power, status, class, and wealth, which is built into the system, and based on the private ownership of properties. So even if the annual financial return from the business is roughly the same for employers and employees, it is still an unjust social arrangement and must be morally condemned.

This hypothetical case has not been all that common in history, but then neither has it been exactly rare. There have been some proprietors like this. It's true of course that most proprietors have tried to get richer, but it's also true that many have failed to do so. There have always been millions of small business families and self-employed tradesmen who were barely surviving, and cannot be said to have had a significantly higher standard of living than many wage-earners.

Although there were a few large joint stock companies even in the early days of capitalism (the East India Company was established in Britain in 1600), giant corporations did not become prominent until late in the 19th century, and then mostly in heavy industry. Throughout most of the five-century history of capitalism small proprietors have been the mainstay of the system (although not the greatest profit takers; those have been the large monopolies which have always existed). It is only now, at the end of the twentieth century, with the phenomenal concentration of capital that has taken place in the past half century in all sectors, including farming, banking, retail, trade, services, publishing, medicine, law, transport, media, and so on, that the petty bourgeoisie is really disappearing from the scene, especially in the more thoroughly capitalist countries.

I have recalled this brief history as a prelude to getting at the question of greed. I believe that for the small proprietor the driving motive has not been greed, but simply survival. Business has been a way of making a living, getting along, and providing for oneself and one's family. For

parents, the protective instinct, the desire to provide for the children and ensure their survival, safety, and well-being, is surely much stronger than mere greed. It is a desire for security that undergirds capitalism, as much as anything. People like to feel safe and unthreatened and to have the resources to meet life's emergencies – a sick child, a damaging accident, a dying mate, economic depressions, floods and droughts, earthquakes and tornadoes. At what point can it be said that anyone has enough to be really secure? This is a fuzzy line. It takes quite a lot of money before anyone feels that they never have to worry again. And even after the immediate family is provided for, there are always relatives, and grandchildren, and numerous projects that need to be done. Also, there is always the chance, given the incredible turmoil and chaos that characterize capitalism as a system, that a family might lose everything, in a crash, bankruptcy, or revolution. So when is anyone ever going to feel that they have too much?

Take a small town capitalist family whose business is successful, and who are thus able to send their children to a good college, build a big new home in a nice part of town, drive a new car, and take vacations to the West Indies. Is this all based on greed? No, it is just a normal desire to live well and be happy, which everyone has. Practically everyone, except for ascetics, would like to be free from poverty and toil, and to enjoy the good things of life.

So their motivation is not the problem. The problem is that under capitalism their well-being is gained by the impoverishment of others. And this is for structural reasons, not motivational ones. That is, it is because the world has become divided into people who buy labor power and people who sell labor power. There are only these two choices: you are either in business for yourself or you are a hired hand. But our small town capitalist family can't blame themselves for this. They did not make things this way. They were born into an already existing social order. It's all they know. They may consider it unfortunate that some people are poor, but they do not see it as any fault of theirs. On the contrary, they probably see it as the fault of the poor themselves, because they have not succeeded, whereas they themselves (our entrepreneurs) have. They most likely even feel that they deserve what they have, because they have worked hard for it (and most small proprietors do work hard).

Let's go back a ways, to the beginnings of capitalism, and take a look at the situation then. It used to be thought that capitalism was established by the bourgeoisie overthrowing the landed aristocracy, so that one class replaced another, as rulers, over a period of time. Now however we know that this is only partially true. There was considerable carry over among ruling class families from feudalism to capitalism. That is, many aristocrats managed to turn themselves into capitalists, and thus to stay in the ruling class. This was done mostly through capitalist agriculture, but also by members of the landed aristocracy going into trade, and becoming merchants themselves. As feudalism was collapsing, a new way of extracting the surplus wealth from the direct producers had to be found. The invention of capitalism was the answer to this need. The old rulers were active in this process as well as the new burgers. To speak of this historical process as being motivated by greed is to considerably oversimplify. The burgers of course were mostly small scale entrepreneurs trying to make a living, but doing it in a new way (by living off profit). As for the aristocrats, they were rulers seeking to preserve themselves and their families and stay in power, and not be done in, abolished, or overthrown. This involved the desire for power too, as well as money, the desire to survive, the desire to maintain a traditional way of life, the desire to maintain control, in order to go on living well, and so forth. What would happen to them if the existing order were changed or destroyed? Would heads roll? Would they lose everything?

It is fear, more than greed, that drives them. They are afraid for their lives. If the existing social order collapses, they may end up not only poor, but dead.

Similarly with the creation of the class of landless wage-earners. The traditional image is that of landowners forcing peasants off the commons and off their peasant holdings, so that this land could be enclosed by the lords in order to grow sheep for wool for sale to the textile industry. Recent research has established however that the proletariat was created in part from below. A peasant family would somehow acquire an extra field or two, and would eventually need help working this extra land, so they would hire help. And so emerged a class of more well-to-do peasants and a larger class of peasants who had less land than before and who hired out as wage-earners to supplement their incomes. These wealthier peasant families were in the same situation as the small business family discussed above. They were simply trying to live a little better and to have a little more security.

I have no problem with anyone's wanting to be rich. I would like to be rich myself. I want more, of everything. I want to be able to enjoy the good things of life. I think everyone should be rich. And there's the rub. Under capitalism, just as under all previous social orders based on hierarchy and class, everyone does not get rich. A few get rich, while most remain poor. In fact, the few are rich precisely because the many are poor, because the wealth of the few is stolen wealth, taken from the labors of the many. If we were all getting rich together, and if this were accomplished without destroying the earth, it would be another thing entirely. It would be paradise on earth.

One problem with the focus on greed as the main problem of capitalism is that it contributes to an impulse toward austerity. It leads some people to argue that we should give up what we have and live frugally, and to cut back and consume less. This tendency was quite pronounced in the New Left of the sixties in the United States. It's true that this impulse was also based on the belief that the high standard of living in the United States was made possible only by ripping off the rest of the world, and also on the belief that such a high standard of living could not be maintained, certainly not for the whole world, without destroying the earth. But these two beliefs need not have led anyone to embrace austerity. They might have led instead to struggles to equalize the wealth, so that everyone could be better off, and to the search for ways of creating wealth which do not destroy the earth.

But this has not happened, at least not on a very big scale. Instead, we have 'voluntary poverty' – large numbers of radicals voluntarily embracing a reduced life – restricted travel, inadequate shelter, fewer clothes, fewer tools, less entertainment, fewer vacations, no money to undertake projects, less education, less security against accidents and sickness, a hand to mouth existence, and so forth. (I am not talking of course about radicals who live frugally in order to have time and resources for the struggle.)

This has been a big mistake, I think, and is certainly not the way to destroy capitalism. You cannot convince people to oppose capitalism by asking them to give up what they already have. You have to convince them that they could be even richer, and have a higher standard of living, and a better quality of life, under another social arrangement, and that this could be true for everyone, and be done without destroying the earth. The desire to be secure and well off is a very powerful human motivation that should not be confused with greed.

Another problem with the idea of greed as a critique of capitalism is that it shifts the focus to individuals and away from relations between individuals, that is, away from the structure of the system (patterned relationships among people). Greed is a characteristic of an individual. It is a personality trait, a character flaw, a moral failing. The remedy for greed is to get individuals to be

better, to improve themselves spiritually. This leads to preaching, to moralizing, to the effort to change individuals into less greedy people. It is a religious task, a job for priests and evangelists. It lacks a social dimension. This sermonizing completely bypasses, therefore, or even derails, the struggle between classes over power and the ownership and distribution of wealth.

Far more powerful and accurate, than the notion of greed, is the idea of exploitation. This was the original moral condemnation of capitalism that emerged in the early nineteenth century. This is a social idea; exploitation takes at least two persons. It characterizes a relationship. It is not a name for an individual moral failure. Capitalism is condemned because it is based on the exploitation of one class by another, so that the exploiting class can enrich itself, or simply remain in power. Even earlier, say in the English revolution of the seventeenth century, the class system of rich and poor, of lords and peasants, was also condemned in moral terms, for being unjust. The radical critique of capitalism (and before that, peasant critiques of feudalism) has always been based on an ethical condemnation of the system, and not just the moral failings of individuals within the ruling class. It is not just that someone is getting rich, it is their getting rich at the expense of others that is the problem.

By the mid-nineteenth century, capitalism had come to be understood as a system of theft. (Marx was largely responsible for this, by proving that profit came from unpaid wages rather than from the sale of the product.) Stealing of course is a lot bigger crime than mere greed. (Is greed a crime at all, or only a sin?) If this theft is backed up with murder, not to mention all kinds of lesser abuses, then the moral condemnation of capitalism begins to take on some bite. There are plenty of greedy people who are nevertheless unwilling to resort to theft and murder to satisfy their cravings. It is the willingness of someone to back up their greed with stealing (and worse) that turns them into criminals, not just their desire to get rich. Since capitalism is inherently a system of theft, and since capitalists, as a class, do regularly and systematically resort to lying, brutality, torture, oppression, murder, and war to defend their scam, capitalists are not merely greedy, they are outright criminals. It is by portraying and exposing capitalists as the criminals they are that we can begin to break through their ideological defenses and destroy their credibility.

It is true however that this ethical aspect of the radical rejection of capitalism was muted, or sometimes lost all together, during the many decades when "scientific marxism" held sway over anti-capitalist movements. During these decades many activists believed that the collapse of capitalism was inevitable, because of the laws of history and the internal dynamics of the system itself. These beliefs tended to mute or negate the moral dimension of their struggles, and caused them to lose sight of the fact that they were fighting against injustice. Beginning with the New Left in the sixties an effort has been made by many radicals to recover the moral high ground (which has largely been captured by the far right) and to reinstate the ethical dimension of anti-capitalist struggles.

The stress on greed is perhaps part of this. Greed is mentioned as a counter to the idea of 'economic determinism' so characteristic of vulgar, mechanical marxism. This is a way of saying that it is not the laws of history that are askew, but the concrete moral failings of real people. It is a way of rejecting the idea that economics determines everything, and of reinstating a role for human agency. Unfortunately, as I have been explaining, 'greed' is not exactly the right tool for the job. Other weapons in the radical arsenal are more powerful, like 'exploitation', or even 'alienation' (another concept that stresses the social aspects of a relationship – the alienation of workers, by property owners, from the products of their labor, and from the process of labor itself,

so that they become mere tools in someone else's hands). 'Criminality' is an even more powerful accusation. In most countries there are laws against things that capitalists do regularly. Rather than criticizing capitalists for being greedy, we should be arresting them for being criminals.

The stress on greed as the main problem of capitalism leads to other misguided campaigns, like the 'living wage campaign' or the demand for 'socially responsible corporations'. The living wage campaign is not a fight against capitalism, but only against low wages. Wages have once again dropped so low for millions of workers, even in the rich countries, that they won't support life. Corporations, it is said, are taking too much in profit; they are being greedy; they should keep less for themselves, their stockholders, and their executives, and pay higher wages to their employees instead. Thus rather than trying to abolish a system wherein some live off wages while others live off profits, these activists are limiting their demands to merely getting a 'living wage'. It reminds me a little of that older, similarly absurd slogan, 'a fair day's pay for a fair day's work.' Under capitalism there is no such thing as a fair day's pay; it is structurally impossible; the system is inherently unfair, being based on the siphoning off, through force, of part of the wealth created by the direct producers.

The recent clamor, by many progressives, for 'socially responsible corporations' is another misguided campaign, and also stems in part from the idea of greed. It is assumed that corporations could, if only they weren't so greedy, be more generous and responsible. This assumption, however, misjudges the nature of the beast. Corporations, by their very nature, are inherently irresponsible. They could not survive, for example, if they had to absorb all the external costs of their operations. They could not possibly make a profit. Being able to externalize (fob off onto the public) many of the costs of production is almost a definition of capitalism, as a system of competing, profit-based, corporations, supported by nation-states. Nor could they survive very long if they raised wages very much, or spent money on safety, because other corporations wouldn't and would therefore drive them out of business. We need to keep this struggle among capitalists in mind when looking at sweatshops, unsafe mines, and toxic workplaces, and not limit our criticisms to the cruelty and greed of capitalists, but direct it to the system itself (although obviously such capitalists have to be able to at least stomach what they are doing, which is already a strong indictment of their characters).

On the other hand, when we do see the occasional corporation that 'does right by its employees', as they like to claim, with 'decent' wages, pension plans, profit-sharing, sick leave, good vacations, maternity leave, grievance procedures, eight hour days, and so forth, we have to remember that this is still based on wage-slavery, on the expropriation of wealth from the direct producers, and is thus an unjust set up. Furthermore, such beneficial policies came into being originally in the context of a strong labor movement, which raised the standards for all workers, even those in nonunion workplaces. Now that unions are practically gone in the United States, benefits like these have been disappearing rapidly. It's doubtful that such 'liberal' corporations will last much longer in the current period of corporate ascendancy. Most Americans are already working longer hours, at a faster pace, for less pay, than they were thirty years ago. In short, the campaign for 'socially responsible corporations' is ridiculous, totally reformist, and completely unable to solve the social and ecological crises that are overwhelming humanity under late twentieth century capitalism.

Many corporations do try of course to portray themselves as socially responsible, mainly by giving away money to good causes, like symphony orchestras, the arts, scientific research, education, and the like, such moneys often taking the place of public funding for these activities

(funding which has been gutted from government budgets by corporate-bought legislators). I always thought that if a company had so much extra money that it could give it away, it should either raise the wages of its employees or lower the prices of its products. It has no business getting into philanthropy. Quite obviously though, corporations use this largess as a public relations ploy; the expenditure can be considered part of their advertising budget; it is designed to improve their corporate images. If the public becomes concerned about the environment, before long corporations will start giving themselves a greenwash. Just as the Fords, Mellons, and Rockefellers, in earlier times, set up philanthropic foundations, to give away millions for good causes (but good causes, by the way, which never challenged the system itself), to try to diminish somewhat the public's anger at their plunder, so do our contemporary super corporations constantly try to enhance their images by giving to worthy causes. Corporate giving of course doesn't begin to replace the deleted public funding. Also, much contemporary corporate philanthropy is not done through semi-independent foundations, but directly by the corporations themselves; it is therefore even more blatantly sheer self-aggrandizement.

Sometimes the criticism is broadened a bit, beyond simple greed, to the 'institutionalization of greed'. This idea is somewhat more useful, but not by much. Every class society since the dawn of history could be described as the 'institutionalization of greed', but this would not be saying very much about them. It would not tell us what is distinctive about these societies and in most cases would even distort their functioning. Most importantly, it would not explain the mechanisms through which the surplus wealth was expropriated from one class by another.

Capitalism might be defined as the 'institutionalization of the profit-motive', but the profit-motive is not at all the same as greed. Anti-capitalist radicals too often focus almost exclusively on the struggle between capital and labor, to the neglect of the very serious struggles among capitalists themselves. These latter struggles account for a lot of what happens under capitalism. If a capitalist enterprise doesn't make a profit, it disappears, vanishes, goes out of existence. It either goes bankrupt or else is gobbled up by a larger, more profitable company. From the point of view of the corporation, the need to turn a profit, and as big a profit as possible, is absolute. It is the first requirement for survival. Turning a profit means expanding, finding new markets, making new products. This is necessary because of the pressures of other corporations, all of which are trying to do the same thing.

In the nineteen nineties we are living through one of the most intense periods of the concentration of capital (mergers, or the big fish gobbling up the little fish) in the history of capitalism. These mergers have been triggered by pressures on the rate of profit throughout the world. This tendency to merge is inherent to the system, stemming from the competition among firms to stay profitable (and therefore to stay in existence), and, needless to say, from pressures from below, from the working class, which also puts a squeeze on profits. So corporations get bigger and bigger. The idea that we can go backwards, to a capitalism made up of millions of small scale proprietors, is completely unrealistic. Yet this assumption underlies much of populist protest and agitation in the United States. These populists do not direct their anger against capitalism itself, but only against giant corporations.

This analysis shows that even for the big boys, operating in a world market composed of viciously competing, profit-based corporations, survival is the driving force, not greed. The idea that any of these firms could, if they were only so inclined (that is, if only they were run by nicer people), start behaving in more generous and responsible ways, is a total illusion. Sometimes corporations can be forced to behave responsibly by government regulation of a whole industry,

which eliminates the competitive advantage for any individual firm which behaves irresponsibly. But we are now in the midst of a great period of deregulation. Neo-liberals have launched a sustained assault on government regulation of business. Governments are thus losing the power to reign in individual corporations or industries, in order to protect capitalism as a whole. That is, they are losing the ability to act in the interests of capitalists as a class (unless the interests of the class truly lies in neo-liberalism, weakened national governments, and the new world order; but I doubt that they are). Given this situation, populists who are clamoring for 'socially responsible corporations' are acting rather naively, perhaps even irresponsibly.

Another notion sometimes used to diagnose our current situation is the 'culture of materialism', which is somewhat connected to the idea of greed, which is why I'm mentioning it. It is thought that our problems stem from ourselves. We are too materialistic. We are too addicted to 'things'. The solution to the dire straits the world is in, according to this view, is for us to slough off this materialism, reform ourselves, stop wanting everything, and learn to live more simply. I have problems with this idea.

For one thing, I believe that most human communities throughout history have been materialistic. They have had to be in order to survive. They have had to provide a certain quantity of essential material things for themselves in order to live – food, shelter, clothing, tools, transportation, weapons. I doubt though that persons who complain about the culture of materialism are talking about these bare necessities. They are talking about things you don't need. But this is a little tricky. Needs are socially defined. An item which is considered unnecessary in one culture, may be considered quite essential by the average person in another culture. Beyond bare necessities of nourishment and shelter from cold, human needs are almost completely culturally defined, and vary considerably, historically and across cultures. And why shouldn't they? Why shouldn't different peoples have different tastes and different ways of satisfying their needs? And why shouldn't our needs expand as we become richer? Why shouldn't we try to enrich our lives as much as we can?

For another thing, I believe that the 'culture of materialism', as the idea is being used currently, is quite obviously a product of capitalism itself. Under the incessant drive to sell, sell, sell, corporations strive mightily to create needs, and bring into being a demand for their products and services. Advertising is an enormous industry, incessantly pressuring us to buy. Many other social pressures also get us to buy commodities. The average person is a victim of this culture of materialism, not its cause. This might be called a false materialism, or a materialism that has run amok. We probably shouldn't even call this materialism, however, but 'commodification,' 'commercialism,' or 'consumerism.' I shop, you shop, we shop, they profit. It is the culture of capitalism, which has promoted a whole set of needs, a whole schedule of irrational priorities, that might even be regarded as nonmaterial, since they lead to death, rather than sustain life. Some capitalists value profit more than life itself.

Many of the needs we have might not be considered necessary in another society, but are essential in this one. We are locked into many of these needs. Most of us need a car, for example, to commute to work and drive to a supermarket miles away (in the absence of work closer to home, public transportation, or corner grocery stores). We need our own house or an apartment, in the absence of communal or cooperative housing. We need a refrigerator, since much of the available food needs to be kept cold. We need machines to wash our clothes, and either have to buy these machines or rent them. We need a stove to cook our food on. And so forth. Capitalism has rebuilt (in a very haphazard and irrational way) almost the entire human material world, and

in the process has locked us into a multitude of needs which cannot be abolished just by wishing. We will have to change practically the entire social world and then rebuild the physical plant within which we live in order to eliminate many of these needs.

So what is urgently needed is for us to redefine what it means to live really well and enjoy a high quality life. But this cannot be done abstractly. It must be done as part of the struggle to oppose the destructive definitions of wealth and well-being that have been thrown up by the capitalist imperative to maximize profit for the owners. The material look of a truly free society, one created to facilitate the highest possible development of every individual, would be strikingly different than the one we now live in.

There is a slightly different angle on this to consider. Rather than criticize ourselves for being materialistic, we might try criticizing capitalists for preventing us from meeting our material needs. The truth is, that despite all the glittering commodities, capitalism doesn't deliver the material goods. We are left wanting. We have umpteen urgent material needs that are not being met – the simple need for food, clothing, and shelter (for billions of people), the need for nutritious food (for most of us in the rich countries), the need for clean air, the need for time to play, sleep, love, dance, sing, the need for clean water (an increasingly rare item), the need for an unpolluted environment, the need for meaningful work, the need for neighbors, the need for safe and non-toxic workplaces, the need for parks, the need for swimming pools and bicycle paths, the need for resources to travel. The list of our unmet material needs is long.

A slight variation on the "culture of materialism" theme is the "culture of greed". There can be no doubt that capitalism has thrown up a "culture of greed", but this does not mean that it is the motor which runs the system. The culture of greed is more the outcome of the normal operation of the profit-motive, rather than its cause, just as are fanatic individualism, competitiveness, the fetishism of privacy, people without memories, materialism, and all the other dimensions of the culture of capitalism. Capitalists have not only erected the social institutions they need, but have brought into being an entire cultural apparatus to support their practices, and even worse, have shaped our very personalities and character structures to fit the prerequisites of a profit driven system. The disappearance of all other values, leaving just commercial ones, is thus a result not a cause. But this result is definitely there – masses of individuals looking out only for themselves, trying to get as much as they can, any way that they can, with very narrow definitions of the quality of life, of material enrichment, and of well-being. But individualism, competitiveness, and greed cannot simply be exorcised from our personalities, directly, on a person to person basis, through exhortation, but can be eliminated, in the long run, and on a massive scale, only by destroying social arrangements founded on the profit-motive, wage-slavery, and private property. Of course first there have to be people who want to do this.

Let's consider now a group of corporations engaged in more than murder. The one hundred or so giant corporations that produce the bulk of the world's coal, oil, and natural gas, the burning of which is warming the earth, are not just thieves and murderers, but are rapidly becoming guilty of genocide, ecocide, and possibly even planetcide. It is not just that these companies have been producing these products in response to demand. It is that they have conspired to create the demand in the first place, and then conspired further to keep the world dependent on fossil fuels. The oil companies, for example, together with automobile manufacturers, in the United States, prior to world war two, conspired to destroy the nation's mass transit system. In many cases, they simply bought up a city's trolley system, and then dismantled it. Railroads were passed over in favor of trucks. The nation became dependent on automobiles and trucks, and had to build a



vast highway system, at public expense, to accommodate them, which led also to the creation of suburban America and malls, one of the most egregious patterns of human settlement ever built. The benefiting corporations had a heavy hand in all this. It didn't just happen naturally, accidentally. And now, for the past several decades, they have been vigorously conspiring to block the emergence of nonpolluting energy sources, like solar, wind, or thermal. These are enormously rich and powerful corporations, which spend millions in propaganda and in lobbying legislators the world over, to defeat efforts to deal with the problem of global warming by switching to clean energy.

So what's going on here? Is this just greed? It's rather more complicated and considerably more evil. It's the profit-making system of capitalism functioning at its normal best. Entrepreneurs have always sought to use the state, from the dawn of capitalism, to gain competitive advantages for themselves. They have also always sought to externalize many of the costs of their operations. Oil companies are just doing what capitalist firms have always done, even though the consequences in this case are considerably more dire. It's not just about making money. It's about making money above all else, even life itself. It's about making money for themselves, no matter what the costs to others. That is, it's about making profit, and thus surviving as an actor in the system. Making profit comes to take precedence over all other human activities and desires. This is why it is said that 'the economy' dominates society (that is, the accumulators of capital do). And for the fossil fuel companies, making a profit even takes precedence over survival of a livable earth! The privileging of the profit-makers is inherent to the system, is deeply embedded, and cannot be eradicated by improving the moral quality of individuals. Private ownership of productive properties has to be abolished, as well as classes, and the state itself, and all of these replaced with cooperative, democratic social forms.

The problem is, and this is another complicating factor, that many of the people involved in these corporations, and the legislators who support them, believe their own propaganda. I believe there has always been a fairly large central core of hardheaded realists, who occupy positions of power and who set policy, or perhaps who are working behind the scenes, who do *not* believe the propaganda. These people see things as they are, see their enemies clearly, know exactly what they are doing and what the consequences will be, and know that their indictors are right, but who nevertheless go on being profit-mongers, and defending themselves in this, even with torture, assassination, and bombing. These are the truly evil people.

But for many, perhaps even the majority, of capitalists, they do not believe they are doing anything wrong. An ideology is not just to delude or brainwash the victims of a system. It is for the rulers too. It is an intellectual, moral, rational justification for what they are doing. It is only natural that they would believe it themselves, or most of them anyway. You cannot go through life knowing that you are a thief and a murderer and are very likely even destroying the earth and humanity with it. The truly evil can, and do, and are, but not ordinary persons. A big part of the job of radicals is to break through this ideological defense and convince these people that their actions are unconscionable. After that comes the problem of dealing with the profit-mongers who know this already but just don't give a damn.

I come now to a case that I finally have to admit is nothing but pure, unadulterated greed – the salaries of today's crop of corporate executives. The millions they are raking in is preposterous.

Is executive talent so hard to find that corporations have to pay millions to attract it? I don't think so. What's more likely is that these executives have gotten themselves into a position where they can write their own paychecks, with nobody around able or willing to stop them. Some of

them are even getting sweetheart deals, worth millions, in severance pay, when they are being booted out of a company, after having run it into the ground. To the extent that these executives are suppressing wages or inflating prices so that they can bank millions, even if it means destroying the company they are supposed to be managing (by driving it into bankruptcy), unbridled greed appears to be motive. This is not even rational from the point of view of capitalists.

The current financial speculators working the stock markets of the world are another instance of greedy individuals gone berserk. These guys are rogues, basically, operating in recently deregulated financial markets (a deregulation engineered by the financial institutions themselves, but not I think to unleash rogue speculators). The speculators are not numerous, but they can move billions of dollars overnight, gambling with the futures of whole economies. I suspect that the financiers themselves will soon try to bring this aberration under control. In the meantime, we are witnessing the consuming sin of individual greed on a grand scale (or perhaps just a few addicted, criminal gamblers playing for extremely high stakes, at our expense).

But this is not the normal way of things under capitalism. The normal way is profit-making, by exploiting wage-slaves, and defending all the institutions needed to perpetuate this exploitation, through murder and war if need be. It is this system of exploitation that has to be undone, not just greed.

Capitalists have a choice of course. They don't have to keep doing this. They can stop being capitalists. They can give up profit-making and become wage-slaves. They can leave the ruling class and join the oppressed masses, and there have been some noted revolutionaries who have done just that. If capitalists become ashamed of what they are doing, they can certainly stop doing it. But if they remain capitalists, their behavior is prescribed: they have to make profits to survive, whether they are greedy or not.

One last caveat is necessary. The above analysis does not apply to nonprofit corporations. These corporations don't depend on profit-making for their survival, but on pleasing their sponsors or members, so that the grants or donations keep coming in. So it is a different dynamic entirely. The bloated salaries of some of the executives in many of these organizations would appear to be irrational and dysfunctional even from the point of view of the goals of the organization, because they siphon off resources and create stark inequalities of income within the organization, and hence reduce the effectiveness of the organization. This is hard to explain. But perhaps here the "culture of greed", thrown up by the surrounding profit system, works as well as anything, facilitated of course by the inevitable hierarchies, salary differentials, upward mobility, and the whole sorry system. The fat salaries of many tenured professors probably fit into this category.

I hope I have argued the point sufficiently well to persuade you.

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Is Greed All that's Wrong With Capitalism?

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