

Alberta Doctors' Digest

On greed

The world has been going through a rough patch, lately, as they say. We're jittery about a stock market crash that seems inevitable, but hasn't yet happened. This in turn follows a couple of preceding economic crashes and a global pandemic that has left us rancorous and at odds with many of our fellow citizens and family. As well, we're in the midst of an affordability crisis, with climbing prices and inflation competing for headlines with conflicts in Europe, the Middle East and Africa.

Short years ago, a number of nations looked to be poised to become democracies but have reinvented authoritarian regimes. China and Russia remain aloof and typically abrasive on the world stage. The United States persists in turmoil, inviting comparison to Rome in its later years, with a president seeking authoritarian rule and ignoring deference to the Senate.

It's an unusual state of affairs that has left people anxious and impoverished. The multiyear response to COVID-19 has emptied most larders. Unemployment is up. A significant fraction of citizens rely on food banks for sustenance. Cities of any size have movable camps of homeless folk attempting to get through winter in tents and cardboard boxes.

In stark contrast to this misery, there are some winners. The bizarre news: the world has more billionaires than ever, with some 3,500 or so of these spread across the globe. There was less than half this number a little over a decade ago.

Somewhere along the way we've lost our bearings. We've come off the rails.

Indeed, in the period leading up to the millennium there was widespread optimism. Historian Frances Fukuyama suggested past troubles, particularly economic ones, were over. Other leaders felt we'd developed a "third way" of doing things, melding the best parts of capitalism and socialism and promising durable peace and prosperity.

But this didn't happen. Prosperity didn't arrive for everyone, but turned into windfall profits for a fraction of the populace – the ones already comfortably well off, it turns out! The flip side was hard times for most, along with resentment and despair.

We thought that the new, digital economy would benefit everyone, that the speed and efficiency of computerized processes would float all boats. This hasn't happened. Instead we've morphed into business and social structures that find most people are no better off, but an oligarchic few, able to exploit internet speed, accuracy and attention to detail, have made off with fortunes.

The titans of our social media, telecommunications, and pharmaceutical companies have found the path to riches can be straightforward. Step one: find a powerful business model. Step two: exploit the model, maximally. There you have it. With a little luck, your yacht will be ready, along with your Bugatti roadster.

Old industries (think oil well or gold mine) have been called "extractive businesses" as they were in the business of extracting value from the ground. The larger view of

extraction, as in “extractive capitalism”, connotes continued search for profit but with singular focus, commonly through environmentally and socially destructive measures, and without regard for long-term sustainability.

The result has been monopolistic accumulation of wealth and power by an oligarchic few. It follows reasonably enough that those oligarchs who gather such wealth and power are unlikely to surrender any of their bounty willingly and will act in ways that consolidate and reinforce economic and political advantage.

We can't all be billionaires. Indeed, there's little reason to want to be. There's no evidence to support the notion that great wealth is associated with happiness, beyond rather modest levels, and we realize that gross inequality divides the world into winners and losers, particularly in terms of trust, altruism, and justice.

Indeed, extractive capitalism has been linked to the reason some nations prosper while others fail. As Acemoglu and Robinson have found in their text, [*Why Nations Fail*](#), manmade political and economic institutions underlie economic success. Rich, successful nations or institutions encourage innovation, broad participation and property rights, while failing nations have institutions that are more closed, controlled, and benefit a small elite.

The greed-is-good mindset won't help us with big issues, either. Consider climate change. So far we've been tinkering at the margins. Our reality is that a much hotter planet will render much of the earth uninhabitable. Where will everyone go? The unavoidable answer is that we must learn how to share, in ways and to an extent we can't imagine.

The other possibility is that we barge on, winner-take-all fashion. In this scenario, we're likely to put some of our nuclear artillery to use, but, alas, it's likely we will perish in a final conflagration.

A happier circumstance may be on our doorstep: AI or artificial intelligence. The next big thing. We don't know what to expect but are told that AI will change our lives in one of two ways. We're told how incredibly smart AI is, that soon our once intractable problems will yield to its braininess. On the other hand our problem solving brains will pose problems in that much of our standard work lives will disappear lost forever to mechanization. What will we do with ourselves in an AI world?

I don't pretend to know. I am grizzled enough to suspect this won't be my problem. But it will be someone's problem.

Here again, we're going to have to share, get along, cooperate.

I'm impressed that the questions that bubble up in me are not new, but are time-worn and that poets have addressed them thoroughly and often centuries ago.

Take greed and the question of how are we to live.

John Donne answered that some hundreds of years ago:

No man is an island, entire of itself; everyman is a piece of the Continent, a part of the main. Any man's death diminishes me because I am involved in Mankind. And therefore never send to know for whom the bell tolls; it tolls for thee.

There's the answer, and it didn't need AI.

Down with greed.

Thank you, John Donne.

Editor's note: The views, perspectives and opinions in this article are solely the author's and do not necessarily represent those of the AMA.

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