PEGASUS

A NEWSLETTER FOR THE CAUX ROUND TABLE FOR MORAL CAPITALISM NETWORK LOOKING AT BUSINESS ABOVE THE CLUTTER AND CONFETTI



Pegasus

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Introduction

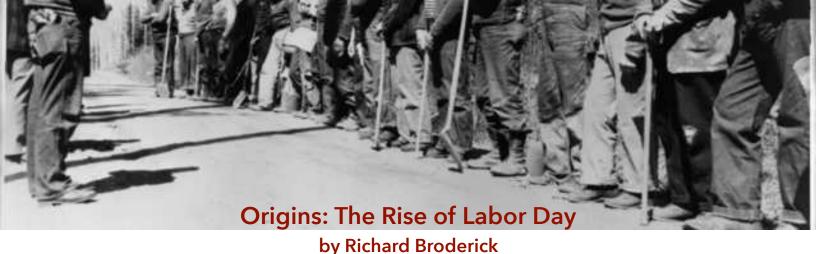
Fall is in the air. The leaves (at least here in Minnesota) are already turning, the days are getting shorter, the nights longer. This fall is the anniversary of several historical events of great import. September 1st marked the 80th anniversary of the outbreak of World War II. The last week in October will mark the 90th anniversary of the Stock Market crash, which ushered in a decade of financial chaos and played a role in the lead up to World War II.

On a lighter note, September 2nd marked the 125th anniversary of Labor Day in the U.S. and Canada. Elsewhere in the world, May 1st serves as International Workers Day, the date chosen, ironically, to honor the Eight Hour Day movement that culminated in early May, 1871, in the Haymarket Square uprising in Chicago (more on this below).

In this issue of Pegasus, we explore the history and impact of the labor movement in the U.S. To do so, we've consulted two experts with diverse opinions about the topic, Professor Walter P. Jones of the University of Minnesota who specializes in the study of the labor movement in regard to its effect on race, equality and American immigration policies and John Phelan, an economist with the Center of the American Experiment, a think tank that focuses on more conservative interpretations of history and policy.

We also include two other ways of thinking about labor - in any system. The first is Martin Luther's argument that to work is a vocation, a calling to perform with pride and diligence some work that brings well-being to others. When Luther concluded that vocations were not for priests only, as every believer was a priest, then he opened the door to higher meaning in everything we do and every station we might hold. The second way of thinking about laboring work is Frederick Winslow Taylor's preference for the subjugation of workers to managers, who must regulate brawn with brains. For many on the left, "Taylorism" (or "Fordism," as Henry Ford applied Taylor's theory of management to his factory production lines) is the very essence of capitalism and the very cause of its irredeemable immorality.

Richard Broderick Director of External Relations Caux Round Table for Moral Capitalism



There are some conflicting theories about the precise origin of Labor Day, which in the U.S. and Canada, is celebrated on the first Monday in September. Some experts contend that the idea originated in a meeting of the Knights of Labor in 1882. Others say that it was the brainchild of Peter J. McGuire, an official of the American Federation of Labor. Whatever the case may be, the idea was taken up by unions across the country, with Oregon becoming the first state to officially establish Labor Day as a public holiday. Additional states followed suit.

U.S. President Grover Cleveland, a conservative concerned about the possibility that May 1st, a date declared International Workers Day in honor of the Haymarket incident that took place in Chicago on May 4th, 1886, would grow in popularity in the U.S. Workers who gathered at the Haymarket that day were advocates of an eight-hour workday. The rally was disrupted by an explosion and the police riot that followed resulted in the deaths and wounding of several police —most, it turned out, mistakenly shot by fellow officers. A number of workers were killed or wounded in the firefight, as well.

The history of labor in the U.S. is far from straightforward. Labor and unions have had their ups and downs and at the moment, the cycle for industrial unions is at an ebb, while public unions are at a height unthinkable 50 years ago. To examine the pros, cons and future of labor in the U.S., we've consulted with two experts of widely divergent views on the subject.

"In a most basic sense, the biggest impact organized labor has had is in narrowing the economic and political gaps in this country, which have been very large," observes Walter P. Jones, an historian at the University of Minnesota

"If you look at number of union members in light of the correlation of economics and basic income, they fell in the 1920s when union membership was very low and picked up in the 1930s, when the rise in labor unions changed the difference between the wealthy and working people."

In the 1970s, he goes on, labor membership dropped and inequality went back to something similar to what it was in the 1920s.

There are a lot of reasons for this, Jones continues, but the two biggest are the relationship between profitability and wages. "In the 1920s, productivity went up and so did workers' income." Today, he says, productivity continues to increase, but employee wages have remained about the same since the 1970s, taking into account inflation.

John Phelan, an economist with the Center of the American Experiment, agrees that the labor movement's impact has decreased and with good reason. "You can't deny that the labor movement wasn't important in the past, but the economy has changed and the 'guild

system' of American unions is not as germane as it once was." He points to the decline of union membership in the industrial sector but its rise in the public sector.

"They [public unions] thrive in an environment where there is no bottom line. They can push and point to favorable benefits, but this is an artifact that reflects their position in the public sector, where the bottom line is whatever the taxpayer can afford. In the private sector, it's very different," he says.



Nor does he think that establishing unions as "partners in the economy" is a good idea, at least in the U.S. "In Germany, they have a tripartite system of government, labor and the economy," he states. "When the English tried to incorporate this kind of system, it did not work because English owners are different from German owners, as is English labor to its continental counterpart."

"We must be aware of the social differences between countries."

One of the indirect impacts of unions, says Jones, has been the creation of more egalitarian social policies.

On the other hand, two of the more problematic effects of the labor movement has been its mixed record of promoting racial equality and presenting an obstacle to immigration.

"In the 19th century, unions worked against immigration, starting with the Chinese, but spreading to other groups," Jones says. For the first half of the 20th century, unions restricted membership to white males: not until the 1960s did unions begin to fight for racial equality. Beginning in the 1930s, the CIO supported racial equality, while the AFL maintained its policy of racial exclusion.

"Once they merged in 1965, there was some internal conflict, but then the AFL-CIO threw its support behind equality. The Civil Rights Act would not have passed without AFL-CIO support. In the meantime, unions left farm workers out, but when the movement finally welcomed these workers "into the fold," it helped raise the standard of living of people working in the fields."

Martin Luther on

Vocation

"If you are a manual laborer, you find that the Bible has been put into your workshop, into your hand, into your heart. It teaches and preaches how you should treat your neighbor. Just look at your tools—at your needle or thimble, your beer barrel, your goods, your scales or yardstick or measure—and you will read this statement inscribed on them. Everywhere you look, it stares at you. Nothing that you handle every day is so tiny that it does not continually tell you this, if you will only listen. . . . All this is continually crying out to you: "Friend, use me in your relations with your neighbor just as you would want your neighbor to use his property in his relations with you."

Martin Luther, "Commentary on the Sermon on the Mount" (Luther's Works 21:237)

"There is no true, basic difference between laymen and priests, princes and bishops, between religious and secular, except for the sake of office and work, but not for the sake of status. They are all of the spiritual estate, all are truly priests, bishops, and popes. But they do not all have the same work to do. ... A cobbler, a smith, a peasant—each has the work and office of his trade, and yet they are all alike consecrated priests and bishops. Further, everyone must benefit and serve every other by means of his own work or office so that in this way many kinds of work may be done for the bodily and spiritual welfare of the community, just as all the members of the body serve one another."

Martin Luther, "To the Christian Nobility" (Luther's Works 44:127-130)

Now observe that clever harlot, our natural reason...takes a look at married life, she turns up her nose and says, 'Alas, must I rock the baby, wash its diapers, make its bed, smell its stench, stay up nights with it, take care of it when it cries, heal its rashes and sores, and top of that care for my wife, provide for her, labor at my trade, take care of this and that, do this and that, endure this and endure that, and whatever else of bitterness and drudgery married life involves? What, should I make a prisoner of myself? O you poor, wretched fellow, have you take a wife? Fie, fie upon such wretchedness and bitterness! It is better to remain free and lead a peaceful, carefree life; I will become a priest or nun and compel my children to do likewise.

What then does the Christian faith say to this? It opens its eyes, looks upon all these insignificant, distasteful, and despised duties in the Spirit, and is aware that they are all adorned with divine approval as with the costliest gold and jewels. It says 'O God, because I am certain that thou hast created me a man and hast from my body begotten this child, I also know for a certainty that it meets with thy perfect pleasure. I confess to thee that I am not worthy to rock this little babe or wash its diapers, or to be entrusted with the care of the child and its mother. How that I, without any merit, have come to this distinction of being certain that I am serving thy creature and thy most precious will? O how gladly will I do so, though the duties should be even more insignificant and despised. Neither frost nor heat, neither drudgery nor labor, will distress or dissuade me, for I am certain that it is pleasing in thy sight."

Martin Luther, "The Estate of Marriage" (Luther's Works 45: 39-40)

Working for Our Neighbor Gene Veith

For Martin Luther, vocation is nothing less than the locus of the Christian life. God works in and through vocation, but he does so by calling human beings to work in their vocations. In Jesus Christ, Who bore our sins and gives us new life in His resurrection, God saves us for eternal life. But in the meantime He places us in our temporal life where we grow in faith and holiness. In our various callings—as spouse, parent, church member, citizen, and worker—we are to live out our faith.

... According to Luther's doctrine of vocation, the purpose of every vocation is to love and serve our neighbors.

Loving and Serving Our Neighbors

God does not need our good works, Luther said, but our neighbor does (Wingren, Luther on Vocation, 10). Our relationship with God is based completely on His work for us in the life, death, and resurrection of Christ. Justification by faith completely excludes any kind of dependence on our good works for our salvation. We come before God clothed not in our own works or merits, but solely in the works and merits of Christ, which are imputed to us. But having been justified by faith, we are sent by God back into the world, into our vocations, to love and serve our neighbors.

Thus, Scripture is fulfilled: "You shall love the Lord your God with all your heart and with all your soul and with all your mind. This is the great and first commandment. And a second is like it: You shall love your neighbor as yourself. On these two commandments depend all the Law and the Prophets" (Matt. 22:37–40). ... And we love our neighbors as ourselves by vocation. We love them not just by internal feelings or by isolated acts of virtue, but in the entire course of ordinary life, which becomes the realm of "faith working through love" (Gal. 5:6).

Who Is My Neighbor?

Thus, every vocation has its particular neighbors. In considering vocation, it helps to consider the question that the lawyer asked Jesus, "Who is my neighbor?" (Luke 10:29). Jesus answered him with the parable of the good Samaritan. In what Luther termed "the common order of Christian love," we have informal and sometimes temporary relationships that God calls us to — our friends, our enemies, the people next door, strangers, someone bleeding by the side of the road — in order to render them love and service.

In the vocations of the state, those with vocations of lawful authority (Rom. 13:1-7) are to love and serve their subjects. They do so by protecting them from evildoers, enforcing justice, and respecting their liberties so that they can lead "a peaceful and quiet life" (1 Tim. 2:2). Citizens are to love and serve their fellow citizens. They do so in the normal interactions of the various communities to which they are called, from their informal social activities to their political activism, continually pursuing the common good.



Martin Luther

The economic vocations give us many neighbors whom we are to love and serve: customers, to be sure, and also bosses, subordinates, coworkers, suppliers, and competitors. The Bible teaches that we are to labor both to be self-sufficient and for the benefit of others. But serving others in the workplace is not just an ethical injunction for individuals. It describes the workings of the economy as a whole. In the economic vocations, workers of every kind are to carry out their labors in love and service to their customers. In the simplest terms, a business that does not serve anyone—that does not provide goods or services that people need or that does not help them in some way—will not stay in business.

Vocation Counters Our Materialism

Vocation counters the materialism and self-centeredness of economic pursuits by giving them a new meaning and a new orientation. Similarly, vocation also transforms other social relationships, such as the nature of authority.

"We conclude, therefore, that a Christian lives not in himself, but in Christ and the neighbor," said Luther. "He lives in Christ through faith, and in his neighbor through love" (Freedom of a Christian, LW 31:371). Luther rules out salvation by works, even as he puts a premium on works of love:

If you find yourself in a work by which you accomplish something good for God, or the holy, or yourself, but not for your neighbor alone, then you should know that that work is not a good work. For each one ought to live, speak, act, hear, suffer, and die in love and service for another, even for one's enemies, a husband for his wife and children, a wife for her husband, children for their parents, servants for their masters, masters for their servants, rulers for their subjects, and subjects for their rulers, so that one's hand, mouth, eye, foot, heart, and desire is for others; these are Christian works, good in nature. (Adventspostille, quoted in Wingren, 120)

Luther's doctrine of vocation with its radical, neighbor-centered ethic displaces good works from the realm of the merely spiritual into the realm of the material, the social, and the ordinary.

We sometimes talk about serving God in our vocations. Luther might take issue with this formulation, if by it we imagine that we are performing great deeds to impress the Lord, and especially if we mistreat others in doing so. There is, however, a sense in which we do serve God in our vocations. Jesus himself tells us that what we do (or do not do) for our neighbor in need, we do (or do not do) to Him (Matt. 25:31–46). So, when we serve our neighbors, we do serve God, ...

God is hidden in vocation. Christ is hidden in our neighbors.

The Principles of Scientific Management

Chapter 2: "The Principles of Scientific Management"

by Frederick Winslow Taylor

Excerpts

Under the old type of management success depends almost entirely upon getting the "initiative" of the workmen, and it is indeed a rare case in which this initiative is really attained.

Under scientific management the "initiative" of the workmen (that is, their hard work, their good-will, and their ingenuity) is obtained with absolute uniformity and to a greater extent than is possible under the old system; and in addition to this improvement on the part of the men, the managers assume new burdens, new duties, and responsibilities never dreamed of in the past. The managers assume, for instance, the burden of gathering together all of the traditional knowledge which in the past has been possessed by the workmen and then of classifying, tabulating, and reducing this knowledge to rules, laws, and formulæ which are immensely helpful to the workmen in doing their daily work.

In addition to developing a science in this way, the management take on three other types of duties which involve new and heavy burdens for themselves. These new duties are grouped under four heads:

First. They develop a science for each element of a man's work, which replaces the old ruleof-thumb method.

Second. They scientifically select and then train, teach, and develop the workman, whereas in the past he chose his own work and trained himself as best he could.

Third. They heartily cooperate with the men so as to insure all of the work being done in accordance with the principles of the science which has been developed.

Fourth. There is an almost equal division of the work and the responsibility between the management and the workmen. The management take over all work for which they are better fitted than the workmen, while in the past almost all of the work and the greater part of the responsibility were thrown upon the men. It is this combination of the initiative of the workmen, coupled with the new types of work done by the management, that makes scientific management so much more efficient than the old plan...

Perhaps the most prominent single element in modern scientific management is the task idea. The work of every workman is fully planned out by the management at least one day in advance, and each man receives in most cases complete written instructions, describing in detail the task which he is to accomplish, as well as the means to be used in doing the work. And the work planned in advance in this way constitutes a task which is to be solved, as explained above, not by the workman alone, but in almost all cases by the joint effort of the workman and the management. This task specifies not only what is to be done but how it is to be done and the exact time allowed for doing it. And whenever the workman succeeds in doing his task right, and within the time limit specified, he receives an addition of from 30 per cent. to his ordinary wages.

These tasks are carefully planned, so that both good and careful work are called for in their performance, but it should be distinctly understood that in no case is the workman called upon to work at a pace which would be injurious to his health. The task is always so regulated that the man who is well suited to his job will thrive while working at this rate during a long term of years and grow happier and more prosperous, instead of being overworked. Scientific management consists very largely in preparing for and carrying out these tasks...

One of the first pieces of work undertaken by us, when the writer started to introduce scientific management into the Bethlehem Steel Company, was to handle pig iron on task work. The opening of the Spanish War found some 80,000 tons of pig iron placed in small piles in an open field adjoining the works. Prices for pig iron had been so low that it could not be sold at a profit, and it therefore had been stored. With the opening of the Spanish War the price of pig iron rose, and this large accumulation of iron was sold. This gave us a good opportunity to show the workmen, as well as the owners and managers of the works, on a fairly large scale the advantages of task work over the old-fashioned day work and piece work, in doing a very elementary class of work.

The Bethlehem Steel Company had five blast furnaces, the product of which had been handled by a pig-iron gang for many years. This gang, at this time, consisted of about 75 men. They were good, 2 average pig-iron handlers, were under an excellent foreman who himself had been a pig-iron handler, and the work was done, on the whole, about as fast and as cheaply as it was anywhere else at that time. A railroad switch was run out into the field, right along the edge of the piles of pig iron. An inclined plank was placed against the side of a car, and each man picked up from his pile a pig of iron weighing about 92 pounds, walked up the inclined plank and dropped it on the end of the car. We found that this gang were loading on the average about 12½ long tons per man per day.

We were surprised to find, after studying the matter, that a first-class pig-iron handler ought to handle between 47 and 48 long tons per day, instead of 12½ tons. This task seemed to us so very large that we were obliged to go over our work several times before we were absolutely sure that we were right. Once we were sure, however, that 47 tons was a proper day's work for a first-class pig-iron handler, the task which faced us as managers under the modern scientific plan was clearly before us. It was our duty to see that the 80,000 tons of pig iron was loaded on to the cars at the rate of 47 tons per man per day, in place of 12½ tons, at which rate the work was then being done. And it was further our duty to see that this work was done without bringing on a strike among the men, without any quarrel with the men, and to see that the men were happier and better contented when loading at the new rate of 47 tons than they were when loading at the old rate of 12½ tons.

Our first step was the scientific selection of the workman. In dealing with workmen under this type of management, it is an inflexible rule to talk to and deal with only one man at a time, Many people have questioned the accuracy of the statement that first-class workmen can load 47½ tons of pig iron from the ground on to a car in a day. For those who are skeptical, therefore, the following data relating to this work are given: First. That our experiments indicated the existence of the following law: that a first-class laborer, suited to such work as handling pig iron, could be under load only 42 per cent. of the day and must be free from load 58 per cent. of the day. Second. That a man in loading pig iron from piles placed on the ground in an open field on to a car which stood on a track adjoining these piles, ought to handle (and that they did handle regularly) 47½ long tons (2240 pounds per ton) per day...

A pig-iron handler walks on the level at the rate of one foot in 0.006 minutes. The average distance of the piles of pig iron from the car was 36 feet. It is a fact, however, that many of the pig-iron handlers ran with their pig as soon as they reached the inclined plank. Many of them also would run down the plank after loading the car. So that when the actual loading went on, many of them moved at a faster rate than is indicated by the above figures...



If any one who is interested in these figures will multiply them and divide them, one into the other, in various ways, he will find that all of the facts stated check up exactly. Each workman has his own special abilities and limitations, and since we are not dealing with men in masses, but are trying to develop each individual man to his highest state of efficiency and prosperity. Our first step was to find the proper workman to begin with. We therefore carefully watched and studied these 75 men for three or four days, at the end of which time we had picked out four men who appeared to be physically able to handle pig iron at the rate of 47 tons per day. A careful study was then made of each of these men. We looked up their history as far back as practicable and thorough inquiries were made as to the character, habits, and the ambition of each of them. Finally we selected one from among the four as the most likely man to start with. He was a little Pennsylvania Dutchman who had been observed to trot back home for a mile or so after his work in the evening about as fresh as he was when he came trotting down to work in the morning. We found that upon wages of \$1.15 a day he had succeeded in buying a small plot of ground, and that he was engaged in putting up the walls of a little house for himself in the morning before starting to work and at night after leaving. He also had the reputation of being exceedingly "close," that is, of placing a very high value on a dollar. As one man whom we talked to about him said, "A penny looks about the size of a cartwheel to him." This man we will call Schmidt.

The task before us, then, narrowed itself down to getting Schmidt to handle 47 tons of pig iron per day and making him glad to do it. This was done as follows. Schmidt was called out from among the gang of pig-iron handlers and talked to somewhat in this way: "Schmidt, are you a high-priced man?" "Vell, I don't know vat you mean." "Oh yes, you do. What I want to know is whether you are a high-priced man or not." "Vell, I don't know vat you mean." "Oh, come now, you answer my questions. What I want to find out is whether you are a high-priced man or one of these cheap fellows here. What I want to find out is whether you want to earn \$1.85 a day or whether you are satisfied with \$1.15, just the same as all those cheap fellows are getting." "Did I vant \$1.85 a day? Vas dot a high-priced man? Vell, yes, I vas a high-priced man." "Oh, you're aggravating me. Of course you want \$1.85 a day — every one wants it! You know perfectly well that that has very little to do with your being a highpriced man. For goodness' sake answer my questions, and don't waste any more of my time. Now come over here. You see that pile of pig iron?" "Yes." "You see that car?" "Yes." "Well, if you are a high-priced man, you will load that pig iron on that car tomorrow for \$1.85. Now do wake up and answer my question. Tell me whether you are a high-priced man or not." "Vell did I got \$1.85 for loading dot pig iron on dot car to-morrow?" "Yes, of course you do, and you get \$1.85 for loading a pile like that every day right through the year. That is what a high-priced man does, and you know it just as well as I do." "Vell, dot's all right. I could load dot pig iron on the car to-morrow for \$1.85, and I get it every day, don't I?" "Certainly you do, certainly you do." "Vell, den, I vas a high-priced man." "Now, hold on, hold on. You know just as well as I do that a high-priced man has to do exactly as he's told from morning till

night. You have seen this man here before, haven't you?" "No, I never saw him." "Well, if you are a high-priced man, you will do exactly as this man tells you to-morrow, from morning till night. When he tells you to pick up a pig and walk, you pick it up and you walk, and when he tells you to sit down and rest, you sit down. You do that right straight through the day. And what's more, no back talk. Now a high-priced man does just what he's told to do, and no back talk. Do you understand that? When this man tells you to walk, you walk; when he tells you to sit down, you sit down, and you don't talk back at him. Now you come on to work here to-morrow morning and I'll know before night whether you are really a high-priced man or not."

This seems to be rather rough talk. And indeed it would be if applied to an educated mechanic, or even an intelligent laborer. With a man of the mentally sluggish type of Schmidt it is appropriate and not unkind, since it is effective in fixing his attention on the high wages which he wants and away from what, if it were called to his attention, he probably would consider impossibly hard work...

Schmidt started to work, and all day long, and at regular intervals, was told by the man who stood over him with a watch, "Now pick up a pig and walk. Now sit down and rest. Now walk — now rest," etc. He worked when he was told to work, and rested when he was told to rest, and at half-past five in the afternoon had his 47½ tons loaded on the car.

And he practically never failed to work at this pace and do the task that was set him during the three years that the writer was at Bethlehem. And throughout this time he averaged a little more han \$1.85 per day, whereas before he had never received over \$1.15 per day, which was the ruling rate of wages at that time in Bethlehem. That is, he received 60 per cent higher wages than were paid to other men who were not working on task work. One man after another was picked out and trained to handle pig iron at the rate of 47½ tons per day until all of the pig iron was handled at this rate, and the men were receiving 60 per cent more wages than other workmen around them...



Doubtless some of those who are especially interested in working men will complain because under scientific management the workman, when he is shown how to do twice as much work as he formerly did, is not paid twice his former wages, while others who are more interested in the dividends than the workmen will complain that under this system the men receive much higher wages than they did before. It does seem grossly unjust when the bare statement is made that the competent pig-iron handler, for instance, who has been so trained that he piles 6/10 times as much iron as the incompetent man formerly did, should receive an increase of only 60 per cent. in wages. It is not fair, however, to form any final judgment until all of the elements in the case have been considered.

At the first glance we see only two parties to the transaction, the workmen and their employers. We overlook the third great party, the whole people, the consumers, who buy the product of the first two and who ultimately pay both the wages of the workmen and the profits of the employers. The rights of the people are therefore greater than those of either employer or employé. And this third great party should be given its proper share of any gain. In fact, a glance at industrial history shows that in the end the whole people receive the greater part of the benefit coming from industrial improvements. In the past hundred years, for example, the greatest factor tending toward increasing the output, and thereby the prosperity of the civilized world, has been the introduction of machinery to replace hand labor. And without doubt the greatest gain through this change has come to the whole people — the consumer...

It is no single element, but rather this whole combination, that constitutes scientific management, which may be summarized as: Science, not rule of thumb. Harmony, not discord. Cooperation, not individualism. Maximum output, in place of restricted output. The development of each man to his greatest efficiency and prosperity.

The writer wishes to again state that: "The time is fast going by for the great personal or individual achievement of any one man standing alone and without the help of those around him. And the time is coming when all great things will be done by that type of cooperation in which each man performs the function for which he is best suited, each man preserves his own individuality and is supreme in his particular function, and each man at the same time loses none of his originality and proper personal initiative, and yet is controlled by and must work harmoniously with many other men."

Outro

Here in the U.S., September hosts the annual holiday of Labor Day to mark the contributions of workers to our country. The name "Labor" for this recognition now strikes me as out-of-date, with overtones of Marxism and early industrial capitalism as the industrial revolution took off and William Blake spoke of the "dark, Satanic, mills" of Manchester, England.

Stepping back, we can now perhaps more judiciously see that labor has no special relationship to capitalism. Labor, understood most simply as human muscle power and bodily exertion, has been the basis for human economic output since the dawn of time. Such labor evokes feelings of hard and tiresome hours, drudgery, exhaustion, being unrewarded and exploited, being at the bottom, bossed around and regimented either in a field or a shop, not having much to contribute and even of that, little that is individual, special, exceptional or honorable.

Today, with respect to capitalism, we can more easily think of work as an asset, of people who work as bringing substance to the dynamic of wealth creation. With machines invented and put to "work" and with AI right around the corner, the human contribution, in addition to finance, is skill, imagination, understanding, knowledge and relationships—all intangible, yes, but all of value to the whole enterprise of civilization.

In this issue, our associate Richard Broderick wrote about the origins of Labor Day in the U.S. We also included two very different moral understandings of "work" one from Martin Luther that work is service of God and neighbors and a very different one from Frederick Winslow Taylor that work is muscle power, calibrated by managers to optimize factory production line output.

I, for one, hope that something along the lines advocated by Luther—that each of us has a vocation in all that we do, a calling to be more than just a quantum of physical exertion will be more honored in humanity's future.

Stephen B. Young Global Executive Director Caux Round Table for Moral Capitalism



World of Our Fathers

The world of ill-fitting suits, of baggy knees and elbows and hand-me-down shoes.

The world of corns and bunions, lame men, missing fingers.

The world of bad haircuts and barber shop chatter, nicks and cuts from straight-razors, bay rum and styptic pencils.

The world of beer in cardboard buckets.
And the world of lunch buckets.
The world of stone fences,
brickyards and the foundry,
the rough and the thicket,
the six-day workweek
and the company picnic.

And the world of day trips to the country where the sun burned their pale skin, and they gathered us like wild honey, like the blackberries that wept in the baskets beside them on the train ride home.



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