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# PEGASUS

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



## *Kyosei*

Canon's corporate philosophy is *Kyosei*: All people, regardless of race, religion or culture, harmoniously living and working together into the future.

# *Pegasus*

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# Introduction

Wealth creation is best understood as a social process of interdependency. Within this conception of wealth, Steve Young takes us over an historical landscape, highlighting ideas from Adam Smith, to Karl Marx, to more modern notions of wealth and its creation. Through this journey, he illuminates the importance of the employee, referencing the Caux Round Table Principles for Business and the work of Japanese business leader, Ryuzaburo Kaku.

When the Principles for Business were proposed and debated, Ryuzaburo Kaku, then CEO of Canon Inc., contributed the Japanese perspective of community and reciprocal duty to the formulation of the final principles. In 1997, Mr. Kaku described his Japanese ethical approach to business as *kyosei*. Steve presents a powerful contrast between Smith and Marx and shows an intellectual consistency between Smith and Kaku, which reveals the often contested truth that the necessary elements in creating wealth are people who work with management and (the) several communities, including the environment, to enhance the well-being of all. Contrary to the ideas of Marx, long-term growth, harmony and wealth comes not from the struggles between the worker and the boss, but from the cooperation and synergy of working together for a common purpose - the betterment of family, firm and community.

Two other concepts are implied in the discussion about the worth of the employee. First, that the employee is conceptualized as a citizen of the firm and not just a subject. Citizens have skin in the game and are active agents of pursuing excellence, the true measure of wealth. Secondly, the employee/citizen works to align principles and practices of the firm, understanding that self-interest is always a function of the well-being of all others so engaged. Paraphrasing Confucius, “To be human means to master a kind of selflessness by which we act with a noble and reverent concern for others” (*The Analects*). And Adam Smith, the recognized father of capitalism, suggested that ethics must be the dominate attribute of the market (*The Theory of Moral Sentiments*).

The connection between ethics and capitalism is deep and universal, as is argued in the piece on “Capitalism By Any Other Name.”

In this essay, we consider the dilemmas of a market economy and suggest an operational definition of capitalism that will address the historic social and human conditions that illuminate commercial behavior. Given ethical behavior, capitalism is the best method of production and distribution conceived by the human mind.

Why, then, would someone think that by changing or modifying the name of capitalism, we could improve commerce or life, absent a critical examination of ethical behavior?

The two great natural and social strengths of capitalism are Keynes’s “animal spirits” and Schumpeter’s “creative destruction.” These two forces give capitalism its adaptive nature, but these adaptive characteristic are dependent upon the ethics of individuals and the moral character of the community.

In the essay by Rich Broderick, we read about the randomness of epidemics that can leave the individual and community without agency. However, he argues that moral capitalism can make life less random, as individuals mutually support each other, understanding that individuals are only as healthy as the community in which they live and work. This dilemma is beautifully examined in literature and with proper attention, we are moved to seeing self-awareness through the prism of humanity.

*Michael Hartonian is Associate Editor of Pegasus.*

# **Employment, Labor and Work: To What End?**

**Stephen B. Young**

One of the more overlooked stakeholder constituencies is that of “employees.” Business schools have evolved to give priority to finance and to consider strategy, operations and human resources as means to financial success. Thinking about employees often seems to place them as participants in operations subject to management direction (in the extreme, Taylorism) or, in human relations studies and courses, as the objects of techniques for obtaining maximum productivity at the lowest cost.

There are separate academic disciplines to study labor relations – the role of unions – and labor law.

The Caux Round Table Principles for Business propose guidelines for company concern for employees:

## **Employees**

A responsible business treats every employee with dignity and respects their interests. Business, therefore, has a responsibility to:

- a. Provide jobs and compensation that contribute to improved living standards.
- b. Provide working conditions that protect each employee’s health and safety.
- c. Provide working conditions that enhance each employee’s well-being as citizens, family members and capable and caring individuals.
- d. Be open and honest with employees in sharing information, limited only by legal and competitive constraints.
- e. Listen to employees and act in good faith on employee complaints and issues.
- f. Avoid discriminatory practices and provide equal treatment, opportunity and pay in areas such as gender, age, race and religion.
- g. Support the employment of differently-abled people in places of work where they can be productive.
- h. Encourage and assist all employees in developing relevant skills and knowledge.
- i. Be sensitive to the impacts of unemployment and work with governments, employee groups and other agencies in addressing any employee dislocations.
- j. Ensure that all executive compensation and incentives further the achievement of long-term wealth creation, reward prudent risk management and discourage excessive risk-taking.
- k. Avoid illicit or abusive child labor practices.

Concern for employees as key stakeholders is more obvious in Japanese business practices. In Japanese culture, relationships are very important to individuals. Under fundamental norms of Japanese society, the good person is part of supportive, reciprocal, quasi-contractual arrangements for the sharing of gains and losses.

When the Caux Round Table Principles were proposed and debated, Ryuzaburo Kaku, then CEO of Canon Inc., contributed this Japanese perspective to the formulation of the final principles. In 1997, Mr. Kaku described his Japanese ethical approach to business in an issue of the Harvard Business Review. This unique Japanese approach to responsible business was called *kyosei*.

Here are excerpts from Mr. Kaku's article:

Many companies around the world believe that they have a moral duty to respond to global problems, such as third world poverty, the deterioration of the natural environment and endless trade battles. But few have realized that their survival actually depends on their response. Global corporations rely on educated workers, consumers with money to spend, a healthy natural environment and peaceful coexistence between nations and ethnic groups. This reality is, to me, a great source of hope. At this watershed period in history, it is in the interests of the world's most powerful corporations to work for the advancement of global peace and prosperity. To put it simply, global companies have no future if the earth has no future.

But how, many have asked, can global corporations promote peace and prosperity and at the same time remain true to their obligation to secure a profit? The answer, in my experience, is *kyosei*, which can best be defined as a "spirit of cooperation" in which individuals and organizations live and work together for the common good. A company that is practicing *kyosei* establishes harmonious relations with its customers, its suppliers, its competitors, the governments with which it deals and the natural environment. When practiced by a group of corporations, *kyosei* can become a powerful force for social, political and economic transformation. At Canon, we have put *kyosei* at the heart of our business credo. For the last ten years, it has been Canon's most cherished principle.



Ryuzaburo Kaku

## **The Five Stages of Corporate Kyosei**

The kyosei journey begins by laying a sound business foundation and ends in political dialogue for global change. The process is analogous to building a pyramid in that the strength of each layer depends on the strength of the layers preceding it.

### **Stage 1: Economic Survival**

Companies in this stage work to secure a predictable stream of profits and to establish strong market positions in their industries. They contribute to society by producing needed goods, purchasing locally produced raw materials and employing workers. In pursuing business goals, however, they tend to exploit their staffs and create labor problems. For instance, I feel that some U.S. companies take the profit motive too far when they lay off workers to increase profits and at the same time, pay large bonuses to their CEOs. There is nothing wrong with the profit motive per se—even companies in the later stages of kyosei must increase profits. But making a profit is only the beginning of a company's obligations. As they mature, businesses need to understand that they play a role in a larger, global context.

### **Stage 2: Cooperating with Labor**

A company enters the second stage of kyosei when managers and workers begin to cooperate with each other. Each employee makes cooperation a part of his or her own code of ethics. When that happens, management and labor start to see each other as vital to the company's success. The two sides are in the same boat, so to speak, sharing the same fate. This approach to management is popular in Japan, where companies are well known for their commitment to workers' salaries, bonuses and training. As important a step as it is, though, this stage of kyosei can become so inwardly focused that it does little to solve problems outside the company.

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### **Kyosei in Action at Canon**

Many people criticize the concept of kyosei for being too idealistic and theoretical to put into practice, so I would like to demonstrate how successful it has been for us at Canon. In brief, each employee makes a commitment to live and work in harmony with others. This spirit is shared inside the company, then with the outside community and finally with organizations throughout the world. The company has put many years of dedicated work into making kyosei a reality. I believe that we have made great progress.

### **Establishing a Solid Business Foundation**

In the first half of 1975, two years before I became president, Canon was losing money because of problems with management policy and internal production. We had to suspend

dividends that year and were in no position to consider introducing *kyosei*, which requires a solid business foundation.

We concluded, after an internal review, that we had become overly bureaucratic and had lost our entrepreneurial spirit. We put into action a strategy called the Premier Company Plan that was designed to place Canon in the top ranks of global companies and to move it from being a camera producer to being a global high-technology manufacturer. The plan set aggressive, long-term performance targets for each division and reorganized the company along a matrix structure centered around the main product lines: cameras, business machines and optical products. We also invested heavily in manufacturing, marketing and R&D activities, making them the horizontal links between the vertical pillars formed by our three product groups. We made those investments at a time when the economies of the world were shrouded in pessimism due to the oil crisis of 1973 and when many companies were cutting back on their investments.

We followed this basic plan for ten years and are still benefiting from its vision. Today, we are the world market share leader in our major product areas—copiers and desktop printers. During the last ten years, our net profits have grown at an annual rate of 20%, sales have grown at 9% and our return on sales and return on equity have more than doubled. We have built a strong foundation for the practice of *kyosei*.

## **Working with Employees**

A company that practices *kyosei* must start by creating a cooperative spirit among its employees. At Canon, we manage the company on the principle that there are no distinctions between factory and office workers. Everyone is a *sha-in*, which translates as “member of the company.”

Canon started cooperating with workers early in its history, well before other Japanese companies. In 1943, Canon eliminated the distinction between salaried and hourly workers and did away with the rule that they had to use different cafeterias and rest rooms. Similarly, when Takeshi Mitarai was president of Canon, he moved the company from a six-day to a five-day workweek, making Canon the first major company in Japan to do so. We were all against it at the time and said that Canon would not be able to make a profit that way. But we found after we made the change that Canon’s productivity actually rose.



Takeshi Mitarai

Even as a modern corporation with more than 72,000 employees worldwide, Canon has kept the cooperative spirit alive. Because Canon employees in Japan typically spend their entire



lives with the company, we are able to invest in high salaries, extensive training programs and generous vacation plans. Canon Tokyo has never in its history fired a domestic employee and has never asked any employee to take early retirement. To manage through times of slow growth, Canon Tokyo transfers its employees within the company or reduces the number of new recruits. At Canon's companies overseas, we have, on occasion, been forced to lay off workers because overseas employees do not accept job transfers as readily as Japanese employees do, nor are they as willing to accept reduced pay to help the company through tough times. Also, the vacation and bonus plans we offer are more liberal than those of other Japanese companies. The average employee is able to take eight weeks of vacation each year. The eight weeks include periods when the company is closed and four weeks of personal, paid vacation to be used at the discretion of the employee. We also offer our employees the opportunity to take a leave of absence of up to one year to engage in local or overseas volunteer work and still earn 20% of their salary. By caring for our employees, we have found that they care for the company—and we all benefit as a result. In its 60-year history, Canon Tokyo has never had a strike.

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### **Taking Kyosei a Step Further**

As you can see, putting kyosei into practice and moving through its five stages requires a strong commitment from top managers, but it is well worth the effort. By adopting the practice of kyosei, companies will find new ways of doing business and move to the cutting edge of business strategy, organizational design and management practice.

Let me demonstrate my point with the example of research and development. When I became president of Canon in 1977, I decided our biggest challenge would be competing with electric and electronic appliance makers in Japan and with companies like Xerox Corporation and Eastman Kodak Company in the United States. Canon could not survive unless we increased the number of ideas coming out of R&D. So, I decided to increase spending on R&D from a rate of 3% or 4% of Canon's total sales to a double-digit rate. The results have been evident in the number of patents Canon has obtained in the United States. In 1987, Canon was issued more U.S. patents than any other company.

Then, we asked ourselves how kyosei applies in R&D. We wanted to make sure we were heading in a direction that would not only make us competitive, but would also help provide for the common good. We established the following guidelines: we would not conduct R&D that supported military purposes or that harmed the environment. We would develop technologies in previously unexplored fields and would not copy technologies or products created by others. We would encourage close cooperation among our worldwide R&D centers to minimize waste and maximize creativity.

Besides being socially responsible, this disciplined approach to R&D has forced us to find ideas for products that are truly in demand, as well as in harmony with the environment. For

example, in the 1980s, there was a great rush to begin manufacturing IBM-compatible computers and dynamic random-access memory (D-RAM) chips. But because we refuse to imitate existing technologies, we stayed out of that market. Instead, we developed laser printers and bubble-jet printers, which became Canon's big profit earners. When the D-RAM market became oversaturated and numerous businesses suffered heavy losses or went bankrupt, Canon avoided losing large amounts of money.

Kyosei has helped us break through to another important management practice: working with our competitors. By looking for ways to cooperate with our competitors, we have found opportunities that we might otherwise have missed. For example, Canon is currently involved in partnership agreements with Texas Instruments, Hewlett-Packard Company and Eastman Kodak, all of which are also our competitors.

Initiating a cooperative relationship with a competitor can be difficult. When we first tried to form a partnership with Hewlett-Packard, the company gave us the cold shoulder. But when we presented our patents and demonstrated our technological abilities, Hewlett-Packard saw the advantages in buying laser-printer engines from us. As a result, Canon has developed a long-standing and very profitable relationship with Hewlett-Packard, even though the two companies remain fierce competitors.

We could not practice kyosei with competitors if we did not have our patents as bargaining chips. Even companies that initially lack interest in a partnership with us become interested when we mention our patents and propose cross-licensing. Many companies use their patents to try to gain a competitive advantage, so corporations that want to practice kyosei must be able to bargain from a position of strength. Unless a company possesses such corporate strength, kyosei with competitors is out of the question.

## **The Future of Kyosei**

Sometimes, I am afraid that all my talk about kyosei is falling on deaf ears. I have already reached the conclusion that it's a waste of time to try to influence politicians, bureaucrats and business leaders who are aged 60 or older. So, these days, my strategy is to talk to people in their twenties, thirties and forties. This has been far more successful, which supports my belief that younger men and women understand the need for a cooperative spirit in building a better world.

I recently met with a group of 35 CEOs from Europe, Japan and the United States. We talked about the role of global corporations in world affairs. I asked them if they thought kyosei had any chance of becoming popular in the United States. I expressed my doubts and cited recent downsizing practices there. I was pleasantly surprised to hear that my audience was against that approach to doing business. In fact, they supported the concept of kyosei. That was heartening.

Because multibillion-dollar corporations control vast resources around the globe, employ millions of people and create and own incredible wealth, they hold the future of the planet in their hands. Although governments and individuals need to do their part, they do not possess the same degree of wealth and power. My point is this: if corporations run their businesses with the sole aim of gaining more market share or earning more profits, they may well lead the world into economic, environmental and social ruin. But if they work together, in a spirit of *kyosei*, they can bring food to the poor, peace to war-torn areas and renewal to the natural world. It is our obligation as business leaders to join together to build a foundation for world peace and prosperity.

*(The full article can be found in the July-August 1997 edition of the Harvard Business Review.)*

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Another and most famous analysis of employment and the conditions of work was provided by Karl Marx and Friedrich Engels in the *Communist Manifesto* of 1848. Their presentation of work in emerging industrial capitalism leaned towards oppression of the worker by the owners of companies. Some of their conclusions were:

“The history of all hitherto existing society is the history of class struggles. Freeman and slave, patrician and plebeian, lord and serf, guild-master and journeyman, in a word, oppressor and oppressed, stood in constant opposition to one another, carried on an uninterrupted, now hidden, now open fight, a fight that each time ended, either in a revolutionary reconstitution of society at large or in the common ruin of the contending classes.”

“On the one hand was the class of owners: By bourgeoisie is meant the class of modern capitalists, owners of the means of social production and employers of wage labor. On the other hand was those who did the work of capitalism under the direction of the owners. By proletariat, the class of modern wage laborers who, having no means of production of their own, are reduced to selling their labor power in order to live.”

“Owing to the extensive use of machinery and to the division of labor, the work of the proletarians has lost all individual character and consequently, all charm for the workman. He becomes an appendage of the machine and it is only the most simple, most monotonous and most easily acquired knack that is required of him. Hence, the cost of production of a workman is restricted, almost entirely, to the means of subsistence that he requires for maintenance and for the propagation of his race. But the price of a commodity and, therefore, also of labor, is equal to its cost of production. In proportion, therefore, as the repulsiveness of the work increases, the wage decreases. Nay more, in proportion as the use of machinery and division of labor increases, in the same proportion the burden of toil also increases, whether by prolongation of the working hours, by the increase of the work exacted

in a given time or by increased speed of machinery, etc.”

“Modern industry has converted the little workshop of the patriarchal master into the great factory of the industrial capitalist. Masses of laborers, crowded into the factory, are organized like soldiers. As privates of the industrial army, they are placed under the command of a perfect hierarchy of officers and sergeants. Not only are they slaves of the bourgeois class and of the bourgeois state, they are, daily and hourly, enslaved by the machine, by the overlooker and, above all, by the individual bourgeois manufacturer himself. The more openly this despotism proclaims gain to be its end and aim, the more petty, the more hateful and the more embittering it is.”

“But does wage-labor create any property for the laborer? Not a bit. It creates capital, i.e., that kind of property which exploits wage-labor and which cannot increase, except upon condition of begetting a new supply of wage-labor for fresh exploitation. Property, in its present form, is based on the antagonism of capital and wage labor.”

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I’m struck by Marx’s materialism. He seems to envision both capital and labor as physical forces providing energy for production. They are divorced from the moral personalities of those who provide them. Capital – at its heart, only money – is a thing without emotions or moral potential. Labor is akin to horsepower – bodily exertion and effort. Marx does not really discuss, in any thoroughness, how to give employees dignity, esteem, pride, purpose or meaning in life. He had no social theory of mutually beneficial interdependence like *kyosei*. Marx’s formula for an ideal human life was “From each according to his ability, to each according to his needs.” This is hardly a noble sentiment; more like a compensation package. Speaking of our “abilities” does not immediately bring to mind creative genius, artistic talents, intellectual scope and depth, excellence in virtue, empathy, collegiality and personal resilience. And does not his limitation of what we are to receive for our work to satisfying our “needs,” leaving us undeserving of having “wants?”

In 1914, Emma Goldman wrote: “The proletarianization of our time reaches far beyond the field of manual labor. Indeed, in the larger sense, all those who work for their living, whether with hand or brain, all those who must sell their skill, knowledge, experience and ability, are proletarians. From this point of view, our entire system, excepting a very limited class, has been proletarianized. Our whole social fabric is maintained by the efforts of mental and physical labor. In return for that, the intellectual proletarians, even as the workers in shop and mine, eke out an insecure and pitiful existence and are more dependent upon the masters than those who work with their hands.”



Emma Goldman

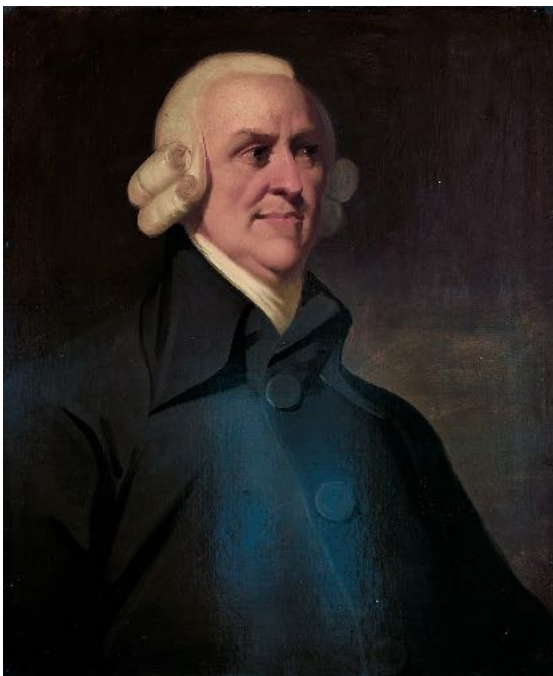
In the 1970s, I knew a Russian communist who had to place America's new class of "white collar workers" in the factory system of production. As they did not own capital, they had to be in the proletariat, so he classified them as providing "intellectual labor power."

Marx's presentation of labor evokes drudgery and mechanization akin to the employment of tools and machines, forces at work without soul or joy. It resonates with the punishment of Adam and Eve, as told in the Book of Genesis, where, as punishment, Adam was condemned to eat bread with the sweat of his face, for he was only dust of the earth, condemned to return to dust at the end of his life, unable to give meaning to his life or transcend the most mundane existence.

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Adam Smith, on the other hand, had a more sophisticated and balanced understanding of work and employment in his treatise on capitalism, *An Inquiry into the Nature and Causes of the Wealth of Nations*, than Marx and Engels had in the *Communist Manifesto*.

In describing how the division of labor and specialization of work responsibilities, Smith admired the interdependence of one worker on another. The production of goods and services integrated various inputs and components into a social process using tools and machines. One input was labor applied to the tools. Another input was labor applied to "inspectional and direction" of the production process – management, in other words. Most production started with supplies of raw materials. Yet another input was money to procure the tools, machines, raw materials and hire labor power. That input Smith referred to as "stock" or "capital."



Adam Smith

In this system of production of goods and services for sale to customers, Smith understood that individual workers, on their own, could not bring about a reliable and sustainable division of labor under management and supplied with raw materials. To create new goods and services, which were of value to customers and society, workers needed managers and capital. Smith also understood that, at the same time, providers of capital – owners or their managers trusted with use of that capital – could not create wealth without workers.

To use the language of Marx, for Smith, the bourgeoisie needed the proletariat, while the proletariat needed the bourgeoisie. Wealth creation he correctly understood to be a social process of interdependency. Thus, the wise and astute owner or manager stood to benefit if

the workers under supervision and direction were energetically committed to their different respective assignments, collegial, diligent and loyal. Workers could not be taken for granted or abused if production was to be optimized and the firm was to survive in the marketplace of goods and services.

Implicit in Smith's formula for successful wealth creation through the division of labor and markets was the concept of stakeholders. The success of a company – in the short and long run – depended on optimizing stakeholder satisfaction – profits for the providers of capital, wages and working conditions for the employees and goods and services valued by customers.

*Stephen B. Young is Global Executive Director of the Caux Round Table for Moral Capitalism.*

# Capitalism By Any Other Name

Michael Hartoonian

## Introduction

Can the issue of the worth and effectiveness of capitalism be resolved by simply changing its name?

In the Sunday business section of the September 12<sup>th</sup> edition of the New York Times, there's an excellent story of "[A City's Experiment in Black Capitalism](#)." It concludes that as the corporate world pledges to support black Americans, Rochester (NY) shows that some promises are difficult to sustain.

One reason, perhaps, for failure here is our desire to call something by an inappropriate name, rather than exploring the deeper context of the issue. In any language, grammar and syntax are used to communicate meaning. When a concept is modified without understanding content and context, we end up with ill-conceived understandings, theories and policies. Such is the case with capitalism and its synergistic twin – democracy. Modifying a moral theory without a deep understanding of the idea to be modified is, indeed, unwise and can lead to unintended consequences that end up hurting the people intended to be helped. Simply putting an adjective before capitalism or democracy only helps destroy meaning. Adjectives such as black, rural, finance, crony or middle class capitalism(s) only serve to confuse. The only modifier to capitalism is moral, which is a redundancy. Paraphrasing Confucius' words, "*To be human means to master a kind of selflessness by which we act with a noble and reverent concern for others*" (The Analects), Adam Smith, the recognized father of capitalism, suggested that ethics are the dominant attributes of capitalism (*The Theory of Moral Sentiments*). However, we seldom understand and practice the correlation between the market and ethics. Smith also evoked a phrase from the Qur'an (S. XLI, 33 – 35) proposing that (good) fortune will only be granted to those who are patient and practice self-restraint. Within the marketplace, this idea became known as "patience capital," which is the seed bed of (creating) wealth. Without doubt, the connection between ethics and capitalism is deep, global and universal.

Why, then, would someone think that changing or modifying the name of capitalism would improve commerce or life absent a critical examination of ethical behavior?

Let's consider these dilemmas and suggest an operational definition of capitalism that will address the historic social and human conditions that illuminate behavior. Of major concern are concepts of equality and freedom and the creation of private and common wealth. Within the discussion to follow, focus will be placed on the cultural and political relationships that define economic activities, irrespective of biological or environmental externalities.

## Human Nature and Capitalism

The operative attributes of capitalism include, but are not limited to:

- Self-interest properly understood.
- Commitment to a generational covenant.
- An understanding of the synergy between private and common wealth.
- The relationship between public health, public education and social well-being.
- A deep understanding of wealth and how to create it.

These attributes do not suffer fools. If we don't understand this, nothing purposeful or meaningful will happen in the lives of citizens.

We know that in nature and according to God's law, all people are created unequal, each with her or his own set of talents. Any sense of equality among us is possible only when an economic framework is engaged with legal, political and cultural systems. Whatever else we know about human systems and institutions, their survival is a function of making operational the principle of self-interest, properly understood, or what people across the world call "public" happiness, meaning that our well-being is a dependent variable, depending on the ethical bonds that hold people in reciprocal duty, one with the other. This notion of happiness cannot be achieved personally. All religions and most philosophies worldwide employ the seemingly contradictory idea that one cannot be happy (moral) alone because happiness is a relational principle. On the other hand, one cannot delegate an ethical decision, as it constitutes an individual's accounting with God, family, firm, state and the world.

We also know from research evidence (see Edward O. Wilson and others) regarding the evolution of *Homo sapiens* and their ancestor that we likely evolved along two paths, individual and group. There was individual level selection and group level selection and still is. The point, however, is that the former leads to selfish, narcissistic and present place and time orientations and behaviors, while the later promoted cooperation, conscience, delayed gratification and honor. The human struggle has always been between these two paths. To give in completely to the individual level would simply, by definition, destroy society. And to give in completely to the group would turn us into noble robots. So, we must intentionally use the potent power of both paths, understanding that at its deepest level, capitalism (and democracy) is an ongoing argument about these delicate balances.

The two great natural and social strengths of capitalism that any new method of production and allocation must anticipate are Keynes's "animal spirits" and Schumpeter's "creative destruction." These two forces give capitalism its adaptive nature. Any replacement method or system, such as socialism, must have adaptive elements and history does not confirm



adaptability or moral superiority on socialism's economic arrangements. Most arguments intended to destroy capitalism are presented absent any replacement ideas. Thus, to the question of whether or not capitalism can survive, biological and social evolution, history and philosophy all suggest an answer. That is, free market commerce and democratic forms of government have and will always be the default position of any society. The dilemma, however, of capitalism (and democracy) is best stated in three related questions:

- Are citizens willing and able to understand that personal and social choices have consequences, many unintended? Put differently, can we practice individual freedom, anticipating its attending sanctions?
- Is it possible to maintain and enhance a market-driven economy and a democratic republic within large and diverse geographic regions defined by both innocent and vile diversities of education, class, race, ethnicity, religion, culture and ideology?
- Is it possible to maintain these democratic and market frameworks when they separate one from the other, e.g., contemporary China? China thought that it could be capitalist without attending freedom and human rights. Since Mr. Xi rose to power in 2012, the capital investment needed to generate one unit of economic growth has doubled (see WSJ, 12 December 2020). Whatever system China thought it had, the separation of market from citizens' rights and responsibility foretells the fall of capitalism and China. As China's communist government ramps up control of the private sector, businesses say they have no choice but to follow the party. China finds itself in this sad situation because both the government and "private" firms have seeded their culture with a lack of trust and now must reap a harvest of corruption. (see NYT Sunday Business, 13 December 2020)

Some have also pointed to Sweden or Switzerland as examples of working socialism. But these countries are not socialistic, but rather, a mixture of capitalism and democracy, where more attention is given to the material and moral infrastructures than in the U.S.

The burden of proof for the survival of capitalism should not be put entirely on the current capitalist system without even an assessment of strengths and weaknesses of any other system that would replace capitalism. Be that as it may, what follows is the argument that capitalism can and should survive, but if and only if, it can be understood. You simply cannot fly an airplane if you don't know how to fly an airplane.

### **Capitalism is a Moral System**

Capitalism does not work without trust, trust among all stakeholders. All citizens make up our economic and political society. They are responsible and accountable with and for the task of creating both public and private wealth. In a context of trust, accountability is more important than responsibility. In fact, managerial flowcharts should mirror the flow of reciprocal accountability, not the command and control of information and power. The

visible impact of trust, or lack thereof, is breathtaking and varies over time, by generations. Historically, what is clear, however, is that without trust, a capitalist entity will eventually be taken out by its own ignorance. Simply stated, without trust between the economic and political realms, wealth creation slows and then stops because the political and economic marketplaces become corrupt.

The practices of democracy and capitalism and their watchword – freedom – are best weighed in the tensions between morality and technique and the ability to ascertain the cost/price of human activity. That is, the cost, not only to all people, the environment and to knowledge, but the additional cost going forward to the human intellectual landscapes. In the end, there are no free goods or services, only an argument over the moral and material common wealth and per-capita private wealth. The challenge, then, is to explore whether freedom can exist without democracy/capitalism or whether democracy/capitalism can exist without freedom. In an operational sense, these are rhetorical statements, but since political and economic actors are often sloppy about their understanding of capitalism and democracy and their expressions thereof, we are left dealing with meaningless slogans and newsbytes about the evils of one and the glories of the other.

Concepts like democracy, capitalism or any mental set that attempts to define and classify the symbolic and natural natures of people, can be placed into three categories: measurable concepts, like buildings, automobiles and wheat; disclosure concepts, like love, happiness and beauty; and hybrid concepts that have attributes of both measurable and disclosure sets. Democracy and capitalism fit into the last category. There are things we can measure regarding these systems and things we can't. There's also a truism related to the relationship between the system and individual citizen. That is, one can learn to be a citizen only within a democratic context and a democratic context can only be created and sustained by citizens. Thus, the economic and political systems of democracy and capitalism are defined by each other. They cannot exist independently of one another.

The argument is advanced here that the essence of citizenship in a market-driven economy and democracy (moral capitalism) must be defined together. The knowledge, skills and dispositions that are necessary for holding the office of citizen and working in the market are found when we consider their mutual attributes. These ideas, however, do not represent a layer cake, as it were, but a marble cake, where it becomes impossible to tell where one idea ends and the other begins. Of primary importance, however, is the understanding that within this hermeneutic, the universal concept of *We the People* must be understood as another branch of government assimilated with the legislative, executive and judicial branches. It doesn't matter the country, if capitalism and democracy are to survive, the people must have responsible "skin-in-the-game." The quality of the first three branches of government is dependent upon the quality of the fourth, that is, the people (*see the Federalist*, 51, James Madison). The basic argument made by Madison was that while institutions like the courts and state legislatures might serve as some protections against the abuse of power by the federal government, the firewall for protection would be the people, the fourth branch of

government. The importance of this fourth branch is the explicit notion that a constitution is simply a framework of meta-law and commerce only works for people when a constitution is backed-up by citizens with clear understandings of reciprocal duties to each other (morality) and an ethical or personal responsibility to engage in the debates of wealth creation. Enlightened citizens as moral guardians of the realm. More, they understood that institutions of government and commerce can be no healthier than the character of the citizens who occupied positions within them.

Thus, democracy and capitalism are parts of the same whole, whereby the people, in moral harmony, provide for themselves individually and collectively. Each idea defines itself in terms of the other. The argument is not unlike the trilogy advanced by Plato in regard to the concept of justice. In the dialogue between Meno and Socrates (e.g., Jowett, 1937), Socrates defines justice in terms of temperance and courage. He asserts that an understanding of justice is possible only within the context of temperance and courage; that to be just is to be courageous and temperate; that to be courageous is to be just and temperate; and so on. The defining qualities of one value are held within the other values. This notion of defining one value in terms of other values holds for the qualities of citizenship, as well as for the essentials needed to work within the discipline of the market. If we address the systems of capitalism and democracy as an inclusive set that define the necessary attributes of citizenship, we can better understand the significant concepts and issues that tie together these complementary systems. When does a human system become trustful? Only when people understand that they are ethical individuals engaging with others within a moral, social context. Again, one can never delegate an ethical decision. It belongs to that person, period. However, one can never be moral alone.

### **Discipline, Meaning and Love**

All endeavors of worth are imbued with the synergy of *sacrifice, delayed gratification and a generational covenant*. Every culture is a work in progress and as it evolves into the future, must decide what to keep, what to discard and what to build anew. Culture is also a tension between the myths of the past and the dreams of the future. However, these ideas and ideals must engage the perspectives and disciplines of history, religion, philosophy and the arts. In a democratic society, embracing the civic arts is primary. Civic and economic behaviors are functions of lived experiences, as well as perceptions of what will happen to us in the future. Democracy's, as well as capitalism's, survival is best determined by elements of love, meaning and discipline and how these ideals are understood and exploited by the citizenry. What are you willing to die for? To live for? An answer can be found only in the blend of love with meaning and discipline, which then become the attributes of the citizen.

Democracy, as well as a market economy, both depend on a generational covenant. Simply stated, this means that any generation now making political and economic decisions must reflect those decisions in the light of the past and future generations. Put another way, one must always be a loving critic of culture by holding the present up to the lights of the past and

future. One generation cannot blindly expect the cultural harvest from the past, but with proper respect and love, can decide what to advance into the future.

**Sacrifice.** Sacrifice is a tenet of all religions because it is only through the courtyard of sacrifice that one can more confidently enter the temple of the future. Even the gods must sacrifice - pain, loss and even death to more broadly experience the good. In the democratic/capitalist context, sacrifices are made for the family, community, nation and even self to move toward that more perfect union/market. Within that context, we all must have “skin-in-the-game.”

The third element in the synergy is delayed gratification. Citizens understand that developing skills and resources today means the ability and wealth to provide for oneself and others - to accomplish more tomorrow. It is in delaying gratification that we create personal and common wealth. Thus, one invests in the future.

It is clear from history and philosophy that democracy and capitalism both require an ethically involved citizenry acting in their own best interests, while understanding their reciprocal duties with the community (other citizens). The interactions of these two systems are intrinsically moral if and only if, all exchange transactions occur voluntarily and within a moral (social) contract. Enlightened choice alone is the source of personal and common wealth. Citizenship imparts rights and responsibilities alike, to oneself and to the community. Educated citizens are empowered to define the terms of their democracy and to establish boundaries and rules for the practice of capitalism. These values do not exist in isolation from one another.

### **Must Capitalism/Democracy Change Their Names in Order to Survive?**

Or to the point, should capitalism/democracy survive at all? While this question may seem strange, it must be asked, for through it, we uncover the degree of respect and love citizens might hold for democracy and/or the market, together. Also, citizens can manifest and explore their innocence of how social systems work. This question will give us a more complete meaning of the twin pillars of democracy and capitalism because when understood, it ties together love and criticism. Meaning, in this sense, is not only a more complex notion of discourse and exchange, but discloses those human visions or theories of social systems that illuminate, as well as disguise and conceal, the ethical acts of citizens. The question of whether or not democracy and capitalism should survive cuts through to the moral bone of society, baring the collective nerve and exposing such attending questions as: Who rules? How? Why? What rules should be followed? Why should they be obeyed? Will obeying rules lead to a more perfect union, economically and ethically?

In its practice, capitalism must not advance the belief that people can proceed without regard to (civic) virtue. Without this axiom, people in a market-driven economy will evidently believe that they can be rational without morality. Some, like Milton Friedman, who seemed

to care more about his political status than about economic theory (Wapshott, 2021), called normative economics a contradiction in terms. Be that as it may, it must be in civic virtue that the citizen/worker/management/stockholder makes capitalism work. In that light, institutions are not corrupt – people within them are! Calling an institution by another name does nothing to change this truism.

With an innocent understanding of how wealth was and is created, the notion persists that capital risked and the attending rewards are the way institutions create wealth. However, as people have stepped away from accountability, a general crisis of individual competence has cast a fog of doubt over the assumption that institutions can create wealth. We have also given up on the belief that individual virtue is necessary for wealth. This should not be surprising, as we see our institutions, one after the other, reaping less and less confidence from the people. For too long, institutional capitalism, from banking and industry to media, have lived off the borrowed capital of moral, civic and religious traditions antedating the Industrial Revolution. We have been eating our seed-corn. Capitalism is far more demanding than competition, self-interest and trade-offs. Absent moral sensibility, it quickly becomes corrupt. Like democracy, capitalism is not an end in itself. It is the process of creating wealth, where wealth is defined by excellence. Excellence is a concept with such attributes as superior, just, quality, beauty and accountability. And capitalism, by definition, is a synergy among freedom, structure, integrity and learning. Without this understanding and the ties to a democratic political system, capitalism will not, should not, survive. The first question, then, is how can character, that is, the assumption of ethical responsibility, be taught and expressed so as to sustain the arguments and tensions of capitalism and democracy?

Democracy and capitalism never are, so much, as they are to be. So, we need to see these systems as they might become, visible in the critical light of history.

### **Transparency and Social Health**

Freedom with justice demands transparency and emotional health. Transparency of behavior has always been a necessary condition for free societies. It's rooted in the Proverb: *To be lucid, is to be found out*. You tend to speak and do truth because everyone is watching. While transparency is a necessary condition of both democracy and capitalism, it is not sufficient. Sufficiency is only possible when we are transparent, not only to our contemporaries, but to the eternal virtues or character, including psychic health, distilled from the past. These virtues, like truth, beauty, justice, courage and temperance, serve as standards for contemporary choices. In other words, our ancestors are watching, but that's not all. Our children and their children – the future – is also watching. The light or better, enlightenment, coming from the past and the future, exposes us. And in that nakedness, we have a better chance for personal and civic virtue. Absent that light, we awaken the vile and darker sides of human behavior.

The contemporary use of psychology and psychoanalysis has become ubiquitous in the culture and has brought with it an emphasis on individualism – isolation and a trivial faith in personal salvation, but faith, nonetheless. Counseling attempts to free the individual from the horrors of society without any transcendent idea of evil, sin or social accountability. And if we are too weak to personally find ourselves, we have thousands of drugs to help us. It is pathetic to see the drug market revealed on television ads. We have come to believe that we are personally and culturally sick. Indeed, the medical model has taken over our institutional conceptual frameworks, from schools with their reading clinics and diagnostic procedures, to businesses, with their personality tests, believing that tests scores will serve as a replacement for character. People tend to place paramount value on individualism in the hope of personal rewards and meaning, but there are no psychological awards absent deep human involvement. We have developed an impersonal outside (political/cultural/economic) world that fails us, leaving society boring and stale. So, we are left with a dilemma or a confusion about the public and intimate life. Impersonal or social meaning seems now beyond our understanding, that is, if it doesn't affect us personally, it is unimportant. Such behavior is the death knell of capitalism and democracy. This is not unlike a couple making love. Like loving, democracy and capitalism are more than an action, but a state of being in which the physical actions of love of others follow as a passive consequence of people feeling intimate with each other or, writ large, intimate with the nation.

The citizen, in belief and behavior, always struggles to define what private life is and is not and what public life is and is not. It is in this tension, in this argument, that democracy and capitalism claim civility, civic, citizen, city and civilization. It is in community where the public life is embodied and in the family, where the private life is epitomized. And it is in the debates and tensions between common and private wealth that democracy and capitalism survive and prosper. Put another way, survival depends on the proper balance between private/family wealth and our material and moral infrastructure; our social unity and family diversity; our individual freedom and our legal/political equality; as well as our ability to evaluate law using ethical principles.

## **Conclusion**

Within this context, it is informative to look at the Times' "black capitalism" article again. You can see what went wrong by paying attention to the attributes of capitalism and how they were fundamentally misunderstood regarding wealth and its creation. Wealth is not income or status or a house in the suburbs. It is excellence or the pursuit thereof. Wealth can only be created by people:

- Who are healthy and educated in ethics and history.
- Who are deliberate in implementing generational covenants.
- Who are desirous of practicing delayed gratification.

- Who are allowed to have skin in the economic game, which means that management finds ways to help everyone in the firm build ownership, define institutional problems and solutions, help direct firm policies and embrace accountability.
- Above all, everyone who understands their role as a citizen of the firm also understands self-interest as a moral relationship with others.

Calling capitalism by another name may make someone feel good or make others believe that they are politically woke, but if the attributes delineated above go missing, you will never have capitalism and in a very short time, markets will become sluggish, expensive and corrupt. What is more, with the demise of capitalism, democratic institutions will not long endure.

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## **Capitalism's Efficacy**

Questions for consideration:

- What is the most fundamental criticism/failure of capitalism that make people believe that it cannot and should not survive?
- Does the idea of capitalism “not surviving” mean that some other method of efficiently producing and allocating resources in society will come into existence?
- What “replacement” system would correct capitalism’s identified fundamental failures? And what new method will likely encompass different concepts of “efficiency,” “equality” and address capitalism’s fundamental failures without creating new social threats or moral problems?

*Michael Hartoonian is Associate Editor of Pegasus.*

# **Pale Horse, Pale Rider: Covid-19 and Social Responsibility**

**Rich Broderick**

I have always had a host of friendly acquaintances (and a few not-so-friendly), but Mike was my closest friend.

It was tragedy that brought us together. I had known Mike and had a friendly acquaintance with him for 30 years. The night his 24-year-old daughter ended her own life changed everything.

Mike had an elderly dog, Beau, a 13-year-old poodle who limped along – the result of arthritis so severe that Mike had to administer regular doses of a potent painkiller. I had just acquired a 13-week-old puppy from the Animal Humane Society of St. Paul. He was a 15-pound sack of bones with beguiling eyes and paws larger than my hands. I did not know exactly how large he'd eventually become, but figured I had a big fellow on my hands.

As we start zeroing in on the second anniversary of Covid's initial appearance among us, it is unlikely we shall ever really know for certain where this scourge first raised its monstrous head. And ultimately, it doesn't really matter. With new, even more infectious variations sweeping across the globe, it is impossible to predict when it will end or if it might, hand-in-hand with climate change, deal a fatal blow to civilization, if not human life itself.

There are obvious parallels with the Spanish flu that, between 1918 and 1919, caused countless casualties – more, in all likelihood, than the catastrophe rendered by all of WWI. And while it is still known as Spanish flu, it did not originate in Spain. As a neutral, European nation, Spain forthrightly reported on the epidemic ravaging Western Europe and soon the entire world. We now know it began in central Kansas at a U.S. training and troop assembling camp, necessary for the U.S.'s deployment on the Western front. In early 1918, military officials running the camp imported tons of pork from nearby farmers, the pork collected from pigs who were carrying the virus, which was not toxic for them, but certainly was for us in an era before the development of antibiotics, ventilators and many other modern attributes of contemporary healthcare, at least in wealthier nations.

As of today, Covid has infected a minimum of 240 million – and counting – worldwide and killed about 4.5 million, with about 736,000 deaths in the U.S. However, it's a far cry from the estimated 50 million people killed by the Spanish flu, at a time when the global population was in the neighborhood of 1.1 billion or more than 3% of the population. Today's percentage of Covid deaths in a world with 7 billion inhabitants is about .006%. Still, as noted, we have many ways of preventing and treating Covid than existed in 1918.



The only way we can move on from this is to acknowledge we can't control it and that processing grief, of any kind, follows its own pace and unspoken rules.

The Covid epidemic offers lessons that go beyond ourselves – critical lessons that involve the society in which we live, a society dedicated to sustaining the connections that tie us all together. A political system that should place the protection of our health and well-being at the top of its agenda. And financial practices that serves all a country's stakeholders, not just shareholders and that promotes a sustainable form of an economic system.

These last two lessons – an economic system that serves us and promises what we, at the Caux Round Table, call “moral capitalism,” a form of capitalism that benefits all members of society and contributes to the overall well-being.

From *Pale Horse, Pale Rider*, by Katherine Anne Porter

“You didn't get my note,” he said. “I left it under the door. I was called back suddenly to camp for a lot of inoculations. They kept me longer than I expected, I was late. I called the office and they told me you were not coming in today. I called Miss Hobbe here and she said you were in bed and couldn't come to the telephone. Did she give you my message?”

“No,” said Miranda drowsily, “but I think I have been asleep all day. Oh, I do remember. There was a doctor here. Bill sent him. I was at the telephone once, for Bill told me he would send an ambulance and have me taken to the hospital. The doctor tapped my chest and left a prescription and said he would be back, but he hasn't come.”

“Where is it, the prescription?,” asked Adam.

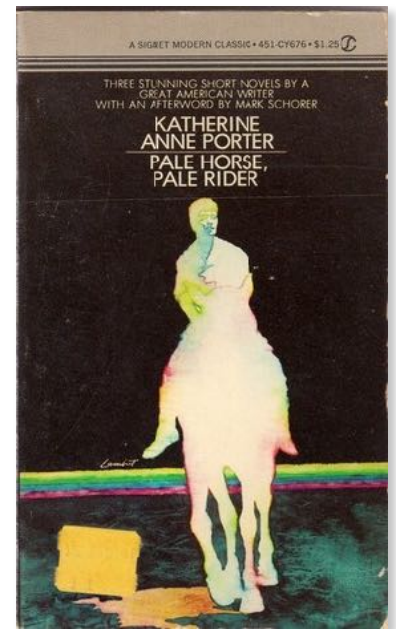
“I don't know. He left it, though, I saw him.”

Adam moved about searching the tables and the mantelpiece. “Here it is,” he said. “I'll be back in a few minutes. I must look for an all-night drug store. It's after one o'clock. Goodbye.”

Goodbye, goodbye. Miranda watched the door where he had disappeared for quite a while, then closed her eyes and thought, when I am not here, I cannot remember anything about this room where I have lived for nearly a year, except that the curtains are too thin and there was never any way of shutting out the morning light. Miss Hobbe had promised heavier curtains, but they had never appeared when Miranda, in her dressing gown, had been at the telephone that morning. Miss Hobbe had passed through, carrying a tray.

“My dear child,” she said sharply, with a glance at Miranda's attire, “what is the matter?”

Miranda, with the receiver to her ear, said, “influenza, I think.”



“Horrors,” said Miss Hobbe, in a whisper and the tray wavered in her hands. “Go back to bed at once... go at once.”

“I must talk to Bill first,” Miranda had told her and Miss Hobbe had hurried on and had not returned. Bill had shouted directions at her, promising everything, doctor, nurse, ambulance, hospital, her check every week as usual, everything, but she was to get back to bed and stay there.

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“I’ve got your medicine,” said Adam “and you’re to begin with it this minute.”

“So it’s really as bad as that,” said Miranda.

“It’s as bad as anything can be,” said Adam. “All the theaters and nearly all the shops and restaurants are closed and the streets have been full of funerals all day and ambulances all night.”

“But not one for me,” said Miranda, feeling hilarious and lightheaded. She sat up and beat her pillow into shape and reached for her robe. “You’re running a risk,” she told him. “Don’t you know that?”

“Never mind,” said Adam, “take your medicine” and offered her two large cherry-colored pills. She swallowed them promptly and instantly vomited them up. “Do excuse me,” she said, beginning to laugh. “I’m so sorry.” Adam, without a word and with a very concerned expression, washed her face with a wet towel, gave her some cracked ice from one of the packages and firmly offered her two more pills.

“This time last night we were dancing,” said Miranda. Her eyes followed him about the room. Now and again, he would come back and slipping his hand under her head, would hold a cup or a tumbler to her mouth and she drank, without a clear notion of what was happening.

He pulled the covers about her and held her and said, “Go to sleep, darling, darling.”

Almost with no warning at all, she floated into the darkness, holding his hand, in sleep that was not sleep, but clear evening light in a small green wood, an angry dangerous wood full of inhuman concealed voices singing sharply like the whine of arrows and she saw Adam transfixed by a flight of these singing arrows that struck him in the heart and passed shrilly, cutting their path through the leaves. Adam fell straight back before her eyes and rose again unwounded and alive. Another flight of arrows loosed from the invisible bow struck him again and he fell and yet, he was there before her untouched in a perpetual death and resurrection. She threw herself before him, angrily and selfishly she interposed between him and the track of the arrow, crying, “No, no,” like a child cheated in a game. It’s my turn now. Why must you always be the one to die? And the arrows struck her cleanly through the heart and through his body and he lay dead and she still lived and the wood whistled and sang and

and shouted, every branch and leaf and blade of grass had its own terrible accusing voice.

She ran then and Adam caught her in the middle of the room running and said, “Darling, I must have been asleep too. What happened, you screamed terribly?”

“I’m going back to that little stand and get us some ice cream and hot coffee,” he told her “and I’ll be back in five minutes and you keep quiet. Goodbye for five minutes,” he said, holding her chin in the palm of his hand and trying to catch her eye. “And you be very quiet.”

“Goodbye,” she said. “I’m awake again,” but she was not and the two alert young internes from the county hospital, who had arrived to carry her away in a police ambulance, decided that they had better go down and get the stretcher. Their voices roused her, she sat up, got out of bed at once and stood glancing about brightly. “Why, you’re all right,” said the darker and stouter of the two young men. “I’ll just carry you.” He unfolded a white blanket and wrapped it around her. She gathered up the folds and asked, “But where is Adam?,” taking hold of the doctor’s arm.

“Oh, he’ll be back,” the interne told her easily. “He’s just gone round the block to get cigarettes. Don’t worry about Adam. He’s the least of your troubles.”

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What is this whiteness and silence, but the absence of pain? Miranda lay lifting the nap of her white blanket softly between eased fingers, watching a dance of tall, deliberate shadows moving behind a wide screen of sheets spread upon a frame. Miss Tanner stood at the foot of the bed writing something on a chart.

“Shut your eyes,” said Miss Tanner.

“Oh, no,” said Miranda. “For then I see worse things,” but her eyes closed in spite of her will and the midnight of her internal torment closed about her.

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The light came on and Miss Tanner said in a furry voice, “Hear that? They’re celebrating. It’s the Armistice. The war is over, my dear.” Her hands trembled. She rattled a spoon in a cup, stopped to listen and held the cup out to Miranda. From the ward for old bedridden women down the hall floated a ragged chorus of cracked voices singing, “My country, ’tis of thee.”

Miss Tanner said, “Read your letters, my dear. I’ll open them for you.” Standing beside the bed, she slit them cleanly with a paper knife. Miranda, cornered, picked and chose until she found a thin one in an unfamiliar handwriting. “Oh, no, now,” said Miss Tanner. “Take them as they come. Here, I’ll hand them to you.”

The thin letter in the unfamiliar handwriting was from a strange man at the camp where Adam had been, telling her that Adam had died of influenza in the camp hospital. Adam had asked him, in case anything happened, to be sure to let her know.

If anything happened. To be sure to let her know. If anything happened. “Your friend, Adam Barclay,” wrote the strange man. It had happened—she looked at the date—more than a month ago.

“I’ve been here a long time, haven’t I?” she asked Miss Tanner, who was folding letters and putting them back in their proper envelopes.

“Oh, quite a while,” said Miss Tanner, “but you’ll be ready to go soon now. But you must be careful of yourself and not overdo and you should come back now and then and let us look at you because sometimes, the aftereffects are very...”

Adam, she said, now you need not die again, but still I wish you were here. I wish you had come back. What do you think I came back for, Adam, to be deceived like this?

At once, he was there beside her, invisible, but urgently present, a ghost, but more alive than she was, the last intolerable cheat of her heart. For knowing it was false, she still clung to the lie, the unpardonable lie of her bitter desire.

Miss Tanner said, “Your taxicab is waiting, my dear” and there was Mary. Ready to go.

No more war, no more plague, only the dazed silence that follows the ceasing of the heavy guns. Noiseless houses with the shades drawn, empty streets, the dead cold light of tomorrow. Now there would be time for everything.

*Rich Broderick is Editor of Pegasus.*



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