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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

The world is racked by conflict. Intense wars in the Middle East and Europe. In the U.S., our elite university campuses face a level of protest, tension and menace not seen for some time. Online, the phrase World War III pops up with disturbing frequency. And Hollywood has recently released a big budget movie about a modern American civil war.

Given all of that, April *Pegasus* focuses on aspects of various conflicts around the globe, using our moral capitalism lens. While wars may grab headlines, there are foundational elements about how societies work together to create moral value, wealth and meaning. When these concepts break down, conflict and tribalism intensify. It is vital that we analyze some of these core ideas in a bid to find pathways that will lead to greater societal engagement and a restoration of some level of harmony.

Our first essay, “A Poorly Designed Moral On-Ramp So Out of Kilter That it is Already Collapsing From its Own Misconception of Right,” is written by our global executive director, Steve Young.

In it, he evaluates the rising concept of “equity” and how the modern notion of it distorts the historic underpinnings of how philosophers, courts and religious thinkers originally conceived of equity.

In 19th century U.S. jurisprudence, equity was an important concept. And courts developed some basic rules about how to think about it:

“The first was: they who come to equity must do equity.

The second was: those who come to equity must have clean hands.

“You can’t be treated with equity if you have fallen short, failed to do your part, acted in bad faith, cheated another, used illegal or unfair means in trying to get ahead.”

Along with the writings of Aristotle and Aquinas, this concept of equity clashes intensely with modern thinking. Today, especially in the diversity, equity and inclusion world, equity is more about equal outcomes and almost a mandated right, as opposed to something one must earn in order to make the culture stronger.

Steve’s essay also focuses on the notion of equanimity, which derives from the word equity. The importance of “calm of mind, composure,” as well as an even temperament. In this thinking, when making decisions about equity, we should strive to “promote calmness of mind and confidence in one’s agency and self-worth.”

Underscoring that notion, the Buddhist framing of equanimity provides additional lessons about how we can approach the idea of equity with an emphasis on “reliance and equilibrium.”

Keeping these Buddhist concepts in mind, we could find new pathways to lower the temperature around the equity debate and make it a more productive concept for our society. This is sorely needed today, especially since our second essay is “Causes, Propositions and Policy Recommendations for Atrophying Societies” by Michael Hartoonian, associate editor of *Pegasus*.

Michael revisits the idea of capitalism at its earliest stages, stressing the importance of integrity in a system that seeks to benefit from the dynamics of a capitalistic economy. Quoting Adam Smith, he notes, “Labor was the first price, the original purchase-money that was paid for all things. It was not by gold or by silver, but by labor, that all wealth of the world was originally purchased.”

Thereby, without integrity and values, labor cannot reach its best level of fulfillment. Instead, the absence of integrity can lead to exploitation and other befouling of the culture.

“Where and when these characteristics of learning and openness do not exist, both governments and markets practice rent extraction, the institutions of government and business become corrupt and material wealth flows into the pockets of the rich, causing great division in income, health and wealth. This “closing of the mind” was and continues to be the top reason for the fall of any society.”

While deeply examining the flaws, difficulties and division in our modern system, Michael also lays out 10 policy proposals for discussion. Among them are a renewed requirement for national service and the importance of high-quality education.

Lastly, Geert-Jan (GJ) Van Der Zanden writes about “Boosting Western Capitalism with Eastern Wisdom: A Path to Sustainable Societies.”

GJ’s work is based mainly on a review of a book by former Dutch Prime Minister Jan Peter Balkenende and political philosopher and Professor Govert Buijs of Vrije University, Amsterdam.

Similar to Michael’s essay, GJ is seeking pathways to make our capitalistic system more moral and just. He believes Europe can lead the way in this regard, but he also leans heavily on Eastern philosophy as a strong guiding force that can transform our systems.

GJ writes: “To reclaim Europe’s role as a global leader for the common good, ‘reorienting’ its market economies to make them ecologically and socially robust, incorporating values of human dignity, inclusivity and ecological sustainability, the authors argue Europe must first embark on a journey of self-re-discovery, to collectively reimagine its values and redefine its principles and objectives.”

He discusses how Buddhism, Taoism and Shintoism all have philosophies that stress “mindfulness about what is sufficient.” In so doing, business owners can execute their work in

a way that takes into account the interests of all stakeholders, rather than just shareholders. This mindfulness, he argues, especially in finance, “encourages responsible risk management, rather than return maximization.” This approach, GJ writes, can have positive impacts on the environment, as well strengthen the culture by reducing intense inequalities.

In these difficult times, all three essays seek to provide well-grounded, positive ideas about how best to move forward in ways that will reduce conflict and strengthen our societies. As ever, if you have any questions or comments, please let us know.

David Kansas
Editor-at-Large
Pegasus

A Poorly Designed Moral On-Ramp So Out of Kilter That it is Already Collapsing From its Own Misconception of Right

Stephen B. Young

In what seems to be a reversal of two hundred and fifty years in seeking amelioration of the human condition, in implementing the Enlightenment ideal, our 21st century global community seems to be re-tribalizing itself.

In Ukraine and Gaza, there are wars pitting tribe against tribe, each with its own religion and therefore, its own private up-link to divine providence. A more elegant conception of “tribe,” that of a “civilization state,” is being proposed by Vladimir Putin and Xi Jinping as the basis for a new world order to replace the post-WWII order of the “West” grounded on international law, human rights and the U.N. Charter.

Domestically in the U.S., such “tribalism” is asserting itself in a priority ranking system for employment and social/cultural advancement based on ethnicity and skin color, where some are privileged over others without regard for their individual merit or moral character.

This new allocation of status along tribal lines may have been designed with good intentions – to serve as a kind of reparations for 1) the enslavement of Africans in American southern states, 2) the post-emancipation imposition of a caste system (Jim Crow segregation) in those same states and even after the successful Civil Rights Movement, 3) continuing second class life outcomes for the majority of African Americans.

But, as we all can affirm, good intentions do not always make for good decisions or bring about better outcomes for ourselves and others.

The apt saying is that “The road to Hell is paved with good intentions.”

The name bestowed on this renewed American approach to “tribalism,” which brings to mind the “tribalism” inherent in slavery and segregation, is “diversity, equity and inclusion” or “DEI” for short.

DEI discriminations have quickly become the norm in all American bureaucratic institutions, from governments to businesses, philanthropic foundations, non-profits and colleges and universities. The same woke ideology is present in the U.K. and Canada.

Consider how DEI undermined the civic duty of National Public Radio (NPR) in the U.S., as reported by Uri Berliner, a veteran at the public radio institution, who wrote for the Free Press that “The network lost its way when it started telling listeners how to think”:





John Lansing, Former NPR CEO

“You need to start with former CEO John Lansing. Lansing came to NPR in 2019 from the federally funded agency that oversees Voice of America. Like others who have served in the top job at NPR, he was hired primarily to raise money and to ensure good working relations with hundreds of member stations that acquire NPR’s programming.

After working mostly behind the scenes, Lansing became a more visible and forceful figure after the killing of George Floyd in May 2020. It was an anguished time in the newsroom,

personally and professionally so for NPR staffers. Floyd’s murder, captured on video, changed both the conversation and the daily operations at NPR.

Given the circumstances of Floyd’s death, it would have been an ideal moment to tackle a difficult question: is America, as progressive activists claim, beset by systemic racism in the 2020s – in law enforcement, education, housing and elsewhere? We happen to have a very powerful tool for answering such questions: journalism. Journalism that lets evidence lead the way.

But the message from the top was very different. America’s infestation with systemic racism was declared loud and clear: it was a given. Our mission was to change it.

“When it comes to identifying and ending systemic racism,” Lansing wrote in a companywide article, “we can be agents of change. Listening and deep reflection are necessary, but not enough. They must be followed by constructive and meaningful steps forward. I will hold myself accountable for this.”

And we were told that NPR itself was part of the problem. In confessional language, he said the leaders of public media, “starting with me – must be aware of how we ourselves have benefited from white privilege in our careers. We must understand the unconscious bias we bring to our work and interactions. And we must commit ourselves – body and soul – to profound changes in ourselves and our institutions.”

He declared that diversity – on our staff and in our audience – was the overriding mission, the “North Star” of the organization. Phrases like “that’s part of the North Star” became part of meetings and more casual conversation.

Race and identity became paramount in nearly every aspect of the workplace. Journalists were required to ask everyone we interviewed their race, gender and ethnicity (among other questions) and had to enter it in a centralized tracking system. We were given unconscious bias training sessions. A growing DEI staff offered regular meetings imploring us to “start talking about race.” Monthly dialogues were offered for “women of color” and “men of color.” Nonbinary people of color were included, too.

These initiatives, bolstered by a \$1 million grant from the NPR Foundation, came from management, from the top down. Crucially, they were in sync culturally with what was happening at the grassroots – among producers, reporters and other staffers. Most visible was a burgeoning number of employee resource (or affinity) groups based on identity.

They included MGIPOC (Marginalized Genders and Intersex People of Color mentorship program); Mi Gente (Latinx employees at NPR); NPR Noir (black employees at NPR); Southwest Asians and North Africans at NPR; Ummah (for Muslim-identifying employees); Women, Gender-Expansive, and Transgender People in Technology Throughout Public Media; Khevre (Jewish heritage and culture at NPR); and NPR Pride (LGBTQIA employees at NPR).

All this reflected a broader movement in the culture of people clustering together based on ideology or a characteristic of birth. If, as NPR's internal website suggested, the groups were simply a "great way to meet like-minded colleagues" and "help new employees feel included," it would have been one thing.

But the role and standing of affinity groups, including those outside NPR, were more than that. They became a priority for NPR's union, SAG-AFTRA – an item in collective bargaining. The current contract, in a section on DEI, requires NPR management to "keep up to date with current language and style guidance from journalism affinity groups" and to inform employees if language differs from the diktats of those groups. In such a case, the dispute could go before the DEI Accountability Committee.

In essence, this means the NPR union, of which I am a dues-paying member, has ensured that advocacy groups are given a seat at the table in determining the terms and vocabulary of our news coverage."

The American narrative proposed to justify such discrimination is "equity," providing some with special treatment due to how members of their "tribe" were treated differently – and badly – in the past.

The choice of the word "equity" to justify what is a kind of reparation for past indignities is wrong. The appropriate word is "equality" to denote the ending of "inequality" in access to status and employment.

"Equity" has a long history going back through the equity courts of England and Thomas Aquinas to Aristotle of referring to fair treatment of individuals due to their merits and individual circumstances.

Aristotle

The Greek philosopher Aristotle, in thinking about the intersection of law and ethical virtue, proposed that "equity" could, in an individual case, navigate us towards a just equilibrium between a rule and the facts:

"When the law speaks universally, then and a case arises on it which is not covered by the universal statement, then it is right, where the legislator fails us and has erred by oversimplicity, to correct the omission – to say what the legislator himself would have

said had he been present and would have put into his law if he had known... And this is the nature of the equitable, a correction of law where it is defective owing to its universality.”

Acquinas

The intellectually most impressive Catholic social thinker, Thomas Aquinas, followed Aristotle in many ways, but quite exactly in his defense of equity as a check against blind and unkind lawfulness.

“When we were treating of laws, since human actions, with which laws are concerned, are composed of contingent singulars and are innumerable in their diversity, it was not possible to lay down rules of law that would apply to every single case. Legislators, in framing laws, attend to what commonly happens: although if the law be applied to certain cases, it will frustrate the equality of justice and be injurious to the common good, which the law has in view. Thus, the law requires deposits to be restored because in the majority of cases, this is just. Yet, it happens sometimes to be injurious – for instance, if a madman were to put his sword in deposit and demand its delivery while in a state of madness, or if a man were to seek the return of his deposit in order to fight against his country. On these and like cases, it is bad to follow the law and it is good to set aside the letter of the law and to follow the dictates of justice and the common good. This is the object of “epikeia,” which we call equity.”

However, the American National Association of Colleges and Employers now rejects this foundational concept of “equity” and has replaced it with a different narrative, as follows:

“The term “equity” refers to fairness and justice and is distinguished from equality: whereas equality means providing the same to all, equity means recognizing that we do not all start from the same place and must acknowledge and make adjustments to imbalances. The process is ongoing, requiring us to identify and overcome intentional and unintentional barriers arising from bias or systemic structures.

The National Association of Colleges and Employers (NACE) believes in a world that is inclusive in approach and where equal opportunities and equitable outcomes exist for all. The NACE community is committed to developing and supporting a robustly diverse, equitable and inclusive community, where all members create and feel a sense of belonging. Through our collective, deliberate efforts, NACE provides a basis for social justice. As the voice of professionals focused on the development and employment of the college educated, it is critical for NACE to be explicit in the expression of our collective drive toward these ideals.

The drive toward diversity, equity, inclusion, belonging and social justice is an ongoing process and requires us to identify and address both unintended/intended and visible/invisible barriers arising from bias, discrimination, racism and organizational structures that support such attitudes and actions.”

Such a process is necessarily coercive and authoritarian, fitting individuals into a preconceived community regime and not, as Aristotle and Aquinas required, fitting the community to the individual.

Equity in English and American Courts Over the Centuries

Starting in the 13th century and following the moral injunctions of Aristotle and Aquinas to prioritize fairness to individuals when the law does not adequately provide for their special circumstances, the English monarchy created special courts of equity to check and balance its courts of law and so prevent abuse of law in particular deserving cases.

The principal 19th century treatises on equity were written by Joseph Story, a U.S. Supreme Court justice, who played a pivotal role in founding the Harvard Law School and John Norton Pomeroy.

Access to courts of equity to challenge a judgment at law was open only to deserving individuals. One had to qualify for equity. One had to deserve, to merit, equitable interference in a legal dispute.

Two rules (they were called maxims) of equity were used to welcome deserving parties and thereby, to reject the undeserving.

The first was: they who come to equity must do equity.

The second was: those who come to equity must have clean hands.

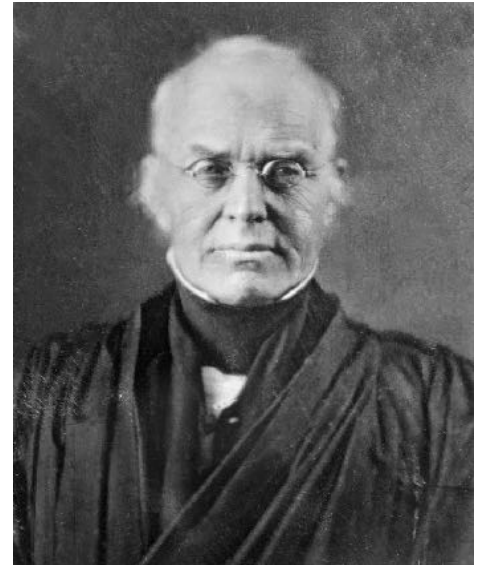
You can't be treated with equity if you have fallen short, failed to do your part, acted in bad faith, cheated another, used illegal or unfair means in trying to get ahead.

To give you preference only because you belong to a favored group without making a determination as to your personal, individual fitness for deserving to be gifted with an exception to a rule is not equity. It is benefiting you based on a pre-judgment, a "prejudice" in your favor. It is imposing a rule, not considering all the circumstances of your case.

So, for example, if you are an African American selected for admission, say, to Harvard College, there are likely other African American applicants also seeking such a preference. Are you better than they are? Might not one or more of them deserve the opportunity more than you do? By what criteria should they be preferred over you or you over them?

If someone who is not African American is, according to those same selection criteria, more meritorious, more conscientious, has been more diligent, etc., than many African American candidates for admission, what then? Who is coming forward to the bar of justice with the most equity in hand?

A word also derived from the root word underpinning equity is equanimity – evenness of temperament, calm of mind, composure. From this, we can infer that application of equity when making decisions about people should produce results which promote calmness of mind and confidence in one's agency and self-worth.



U.S. Supreme Court Justice
Joseph Story

We have seen the effects of DEI for several years now. Calmness of mind and confidence in one's self-worth are not among its psycho-social fruits anywhere. Even those promoted due to DEI policy preferences privately doubt their own merit and ability. Many, including friends of mine, rather feel a kind of depressing awareness that no one values them for who they are really, but only for having been yoked at birth to some random accident of fate.

Another use of the term "equity" in our law has led, in its own way, to a personal vision of agency and competence. "Equity" in finance refers to your net assets, the monetary wherewithal that sustains you against the "slings and arrows of outrageous fortune." It is the "equity," a noun – a thing, in your house or your car. It is the cash value surplus of your monetary or monetizable assets over your debts. Your equity provides you with real live power and opportunity.

This idea of benefitting from equity, again, is individualized. It is "your" equity and not your brother's or sister's net financial position that counts. You can use that equity to make something of yourself, to invest in building out future opportunities.

"Your" equity is not a group asset. It is a kind of property – that which is *proprius* in Latin. Something especially and particularly one's own. In Proto-Indo-European, the relevant root word brings to mind what is "apt" or "fit" for someone.

Your proper "equity" is that which John Locke had in mind when he took, as the moral foundation of a just state, personal enjoyment of "life, liberty and property," modified in the U.S. Declaration of Independence, to be "life, liberty and the pursuit of happiness."

For how can we be happy if we have no "equity" to employ in our lives and our liberties?

Recently, Amartya Sen proposed thinking about the quality of life for individuals as outcomes made possible by their capabilities. In his justification of this approach to human flourishing, Sen noted 5 factors: 1) the importance of real freedoms in the assessment of a person's advantage; 2) individual differences in the ability to transform resources into valuable activities; 3) the multi-variate nature of activities giving rise to well-being; 4) a balance of materialistic and nonmaterialistic factors in evaluating human welfare; and 5) concern for the distribution of opportunities within society.



Amartya Sen

The Human Development Index of country rankings for success or failure in "human development," calculated by the U.N. Development Programme, incorporates the approach of Amartya Sen into its metrics of "human development."

Sen's colleague, Professor Martha Nussbaum, added her own emphases on possession of certain desirable capacities, such as:

Energized senses, imagination and thought; not having one's emotional development blighted by fear and anxiety; being able to form a conception of the good and to engage in critical reflection about the planning of one's life; having the social bases of self-respect and non-humiliation; being able to be treated as a dignified being, whose worth is equal to that of others (this entails provisions of non-discrimination on the basis of race, sex, sexual orientation, ethnicity, caste, religion, national origin and species); have control over one's environment: a) political – being able to participate effectively in political choices that govern one's life; having the right of political participation, protections of free speech and association and b) material – being able to hold property (both land and movable goods) and having property rights on an equal basis with others; having the right to seek employment on an equal basis with others; in work, being able to work exercising practical reason and entering into meaningful relationships of mutual recognition with other workers.

What Sen and Nussbaum propose as experiences we each deserve describe a human person's core equity account in life.

The application of the concept of "equity" – what is due to one, what one deserves – I take it from the legal treatises happened without much intentionality. At one point, creditors would take a deed from a borrower as security for a loan. The deed provided them with easy access to courts to take over the property pledged as security if the borrower were to default in payment. Lenders needed only to aver that there had been a failure to perform according to the terms of the loan and that the signed deed entitled them to possession of the pledged property under those circumstances. But abuse of this process could also give the creditor ownership of the total value of the property – in excess of the debt due – an overreaching injustice to the borrower.

Thus, gradually, courts of equity stepped in, case by case, to block enforcement of the deed in order to protect the owner's remaining asset value. The equity courts permitted the borrower to "redeem" the deed with payment of the debt due and so secure for the borrower the net asset value belonging to the ownership interest. This right of the borrower was called an "equity of redemption" or an owner's "equity," for short.

But again, borrowers/owners had to step up and meet their responsibilities in order to maintain access to their "equity." The equity of redemption was not a free gift of the courts to a general class of people who were "debtors" pledging property as security. Access to equity was allowed only to individual debtors who acted with personal responsibility and by so doing, protected their "equity" in the pledged property.

More philosophically, we can deepen our understanding of the moral nature of "equity" once we shift the lens to view life to center on a Buddhist framing of equanimity.

The Buddha taught that mindfulness brings reliance and equilibrium in keeping to the middle path and so balance and sustaining moderation in our lives.

The mental afflictions which prevent us from being mindful are called *kleshas*. The Dalai Lama calls them “afflicting” or “destructive” emotions. One Buddhist text mentions ten such destructive emotions: greed, hate, delusion, conceit, wrong views, doubt, torpor, restlessness, shamelessness and recklessness.

The social spaces constructed by DEI discriminations and conformities are not safe ones for individuals. They are tension filled, breed resentment, divisive and far from inclusive. Thus, such spaces nourish conceit, wrong views, fear, doubt, restlessness and the recklessness and disdain for others that come when you have no confidence in yourself, your dignity and your personal agency.

Conclusion

The moral legitimacy of American post-modern, woke, DEI hierarchies of exclusion and oppression of some to benefit others needs to be recalculated more accurately.

Just such reassessments are underway. For example, Harvard Law School Professor Randall Kennedy recently wrote:

By requiring academics to profess – and flaunt – faith in DEI, the proliferation of diversity statements poses a profound challenge to academic freedom. ... For the purpose of showcasing attentiveness to DEI, the Derek Bok Center for Teaching and Learning Center suggests answering questions such as: “How does your research engage with and advance the well-being of socially marginalized communities?”; “Do you know how the following operate in the academy: implicit bias, different forms of privilege, (settler-)colonialism, systemic and interpersonal racism, homophobia, heteropatriarchy and ableism?”; “How do you account for the power dynamics in the classroom, including your own positionality and authority?”; “How do you design course assessments with EDIB in mind?”; and “How have you engaged in or led EDIB campus initiatives or programming?”

The Bok Center’s how-to page mirrors the expectation that DEI statements will essentially constitute pledges of allegiance that enlist academics into the DEI movement by dint of soft-spoken, but real coercion: If you want the job or the promotion, play ball — or else. ...

Detractors also reasonably object to what they see as a troubling invitation to ritualized dissembling. A cottage industry of diversity statement “counseling” has already emerged to offer candidates prefabricated, boilerplate rhetoric. ...

Universities are under a legal, moral and pedagogical duty to take action against wrongful discriminatory conduct. But demands for mandatory DEI statements venture far beyond that obligation into territory that is full of booby-traps inimical to an intellectually healthy university environment.

By overreaching, by resorting to compulsion, by forcing people to toe a political line, by imposing ideological litmus tests, by incentivizing insincerity and by creating a circular mode of discourse that is seemingly impervious to self-questioning, the current DEI regime is discrediting itself.

And such an enforced discourse regime is also promoting the diffusion of *kleshas*, destabilizing many minds and hearts. There is no “equity” in such oppressive regimentation of people who seek to be good and live with high purpose.

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

Causes, Propositions and Policy Recommendations for Atrophying Societies

Michael Hartoonian

“Civilizations die, above all, of the impoverishment of the imagination and the will that built and sustained them.”

-Max Learner, 1957

Introduction

In February of 2024, a special issue of *Pegasus* was published. What it revealed was an avalanche of data pointing to the dis-ease and collapse of national and international institutions, as well as high levels of individual depression and fear. The data suggest that we are at a dangerous time in world history and need to think anew and think more deeply as to what solutions are available to lift us out of our collective borderline personality disorder – better known in some disciplines as sin or separation– and start connecting and using our general wisdom to right ourselves. This essay will attempt to generate, from that data, two testable, generative theories *grounded* in fundamental human wisdom and historical philosophy. We will start with one of the more important touchstones of our wisdom cache, that is the work of the 18th century moral philosopher, Adam Smith.

‘Labor was the first price, the original purchase-money that was paid for all things. It was not by gold or by silver, but by labor, that all wealth of the world was originally purchased.’

-Adam Smith

Adam Smith was not talking about any labor, but that labor with certain attributes and within certain contexts. While there are and have been fundamental errors of economic interpretation in Smith’s meaning of “invisible hand,” “division of labor” and “economic/rational man,” there can be no doubt of his philosophical meaning and maxim – *there is and will forever be a direct relationship between the creation of wealth and the moral integrity of commerce*. So, in this essay, we will search for the meaning of labor and context necessary for wealth and necessary for what John Locke and Thomas Jefferson called property/happiness. It may be of interest that Jefferson’s Declaration of Independence and Smith’s *Inquiry into the Nature and Causes of the Wealth of Nations* were published in the same year – 1776. It may even be of more interest that Smith saw reciprocal duty and Jefferson saw happiness as foundations of prosperity. These people understood and exchanged the ideas of Thomas Reid, Immanuel Kant and others who were bringing new meaning to the concepts of liberalism, nationalism, commerce, country and nation state, where nation is the culture and state is the government. One of their main contributions was the attachment of deontological

ethics to the dominated mindset of “experience,” championed by David Hume in the 18th century and his colleagues, arguing that truth was only found in experience and experimentation. However, they were all men of the enlightenment, meaning that they were open-minded and interested in questions of how we come to know what is true? How should we behave? And how should we be governed? Smith was one of these great teachers, exploring the motive concepts that made the Enlightenment, the Enlightenment.

St. Augustine, in *The City of God*, said that we cannot read moral meaning from the facts of history. Life is three-dimensional and our job is to make sense of the complexities of history and the present global circumstances by granting dignity to the people represented in the data and to the people who turned history over to us, with all its glory and gore. Viktor Frankl, in *Man’s Search for Meaning*, tells us that we have come to know ourselves as we are – realistically. I disagree. Social media has turned us into avatars, with the assumption that we are gods in our own right. I’m reminded of the lead-up to the French Revolution and the three estates – the royals, the clergy and the people. The royals and clergy thought themselves other worldly, devoid of responsibility to anyone but themselves. They were above all law and irreverent to morality. And the third estate suffered. The revolution was a political example of creative destruction, perhaps, but at what price? I think the cost of our coming creative destruction will be high, indeed. Yet, without going through creative destruction and building anew something of virtue, we will die, not necessarily as societies, but as a species.

There are two other precursors to consider before moving ahead. One is to abandon the modernization theory that claims that democratic and inclusive institutions will organically spring forth once a productive economy can increase the income of all people. There is little evidence that the modernization theory is correct and if it works at all, it only does so for a short time, proportional to the wealth extracted from people and the land. Once the oil or gold is gone, society loses all respect for economic and political institutions because they are not and never were grounded in virtue. The second theory to be cautious of is the intelligence theory that claims a direct cause between technical knowledge (technologies) and democratic and inclusive principles. Within the inclusive and democratic framework, *intelligence is a measure of how people treat each other* – that’s it. If a society is to be sustained and improved, all learning must be subordinate to that principle.

Why Do Societies Atrophy and Die?

We will explore this question through historical, economic and philosophical wisdom, extrapolate and generate policy implications and try to engage contemporary leaders in the work of clarifying and dissemination these ideas. We will look first at two generalizations suggested by scholars who have studied the question of society’s decline and then we will suggest policies for their resolve. It must be understood that neither these generalizations, nor policy recommendations, are standalone ideas, but demand an interrelationship and synergy not unlike the harmonies of a great orchestra when all instruments are in tune and in reciprocal duty, one with the other.

Generalization One

A society's sustainability and wealth creation potential are proportional to the general wisdom and civic/civil literacy of its citizens.

From the time demographic records were kept, going back to the time of the Industrial Revolution in Western and then Eastern Europe, political and market accessibility followed two acquired human assets. One was the ability to understand invention and innovation and the second was to practice a general civility, openness and inclusiveness in government and in economic opportunities for as many as possible. Where and when these characteristics of learning and openness do not exist, both governments and markets practice rent extraction, the institutions of government and business become corrupt and material wealth flows into the pockets of the rich, causing great division in income, health and wealth. This “closing of the mind” was and continues to be the top reason for the fall of any society.

Truism – intelligence is best measured by how we respect, include and treat one another and this thoughtfulness enables openness in commerce and government, which results in the creation of wealth, writ large and the sustainability of societies.

What is deceptive about most narratives of cultural and governmental inclusiveness is the idea that tribes, countries and states are by nature, open. This is a complete misreading of nature and history. The opposite is true. The sequence of causality works from exclusive, authoritarian and closed to inclusive, democratic and open – and this takes a great deal of work and often, blood. Adam Smith never talked about “natural” man. He talked about “rational” man. That is, not man as animal, but as a reasoning, moral being. In other words, the state of nature, with all due respect to Voltaire and much respect is due, liberty, civil rights and freedom of speech and religion are created by the “third estate,” people who understand that inclusion and self-government must be earned. Of course, a great deal of help is welcomed from the fourth estate and higher education, but if and only if, they pursue truth and not pretend that they have found IT!

Generalization Two

Since they cannot occupy the same human space, virtue or vice, always struggle to encase the political system, which, in turn, frames the marketplace.

Virtue is all about vision. Vice is moral blindness. Three attributes of virtue/vision are instructive here. One, seeing into the past is a necessary condition for virtue, but not sufficient. Envisioning the future and seeing the family, firm, nation and world as wealth* creators is a second necessary condition. But sufficiency (of virtue) is only possible when we look into ourselves. Vice is always innocent of self-reflection. Vice presents and represents a closed/authoritarian mind, while virtue an open, democratic mind. These orientations are leading indicators of a society's collapse or sustainability.

The genius of capitalism is its assumptions about creative destruction. There must be a will to replace that which limits wealth creation. However, this cannot happen within a political context of closed mindedness, a belief in absolutes or within the context of authoritarianism.

The historical record is clear. Unless you have a political virtue that allows individuals affected by the law to have access to the law (seat at the table), society will atrophy.

Authoritarian and absolute governments do three things that are all disastrous to wealth creation:

1. They practice rent extraction because they have the political power and are inclined toward believing that they are God's gift to the world. Within this mindset, they reject creating new wealth because of the illusion that the elite have the right to exploit the land and people under their control – forever. Wealth is defined here as excellence, the conversion of merit with morality.

This malicious extraction of material value is kept for themselves and given to the few and to the very few. They exclude most people from engaging in business and government and they want to keep ignorance alive in society because knowledge in the hands of the many causes them much fear. Thus, they will seek to control all education, media and belittle religion, making it a rationale for crimes committed. This condition of ignorance is ubiquitous when the institutions of education get confused between training and education, between production and consumption, between aesthetics and ugliness and between citizen and subject. From political survey data, we know that in any normal distribution, about 25% of people support one political philosophy, while 25% support the other, leaving 50% of voters uncommitted. If the education system of the nation is adequate, people will debate and try to understand the philosophical principles of each party and pay less attention to the person running for office. In those places where education is lacking, people will place all importance on the person. Once this happens, the country and people become commodities from which to extract rent.

2. They don't understand that both creation (open-mindedness) and extraction (closed-mindedness) are learned skills. We have many examples of nations practicing extraction. Our history books are filled with evidence that inform us about failed societies that always bring death, disease and poverty. Let's name (past/present) a few: the Ottoman Empire, the city-state of Venice, almost all countries of Sub-Saharan Africa, France before the mid-19th century, England before 1688, the Holy Roman Empire, the Roman Empire, Australia before the 19th century, the U.S. before 1763, most of the middle east, Japan before the 20th century and of course Russia and China are still closed societies. We could go on, but you get the point. Of great importance is to understand that open-mindedness only exists through ongoing civil and civic arguments over fundamental democratic values and moral economic principles. And NO society can improve in virtue without learning why and how to debate and argue for freedom with equality, law with ethics, unity with diversity and private wealth with common wealth. All of this must be properly understood and debated into harmony, for once the argument stops, the mind closes and we are left with lies, bullying and slogans. We

all know what happens when the mind closes and argument stops – blood happens.

3. Elites want to keep things as they are because they control everything within the status quo context. Indeed, they would even like to return to some imaginary “good old days,” convincing the ignorant they were better off back at the time of their grandparents. This ruling elite has no stomach for creative destruction. Thus, they will stop research and innovation. They may even burn books and there will be no new wealth creating technologies, only destructive tools. Once they outrun the lands and people’s capacity from which to extract wealth, the society dies because there are no renewal mechanisms for creating new wealth. For example, in the 15th century, when the extraction of silver and gold from the Americas ran out or was taken by those with better technology, Spain fell back into the dark ages. The Spanish mind closed and Spain became a backwater to 18th, 19th and 20th century European history. This closed mind still seems to be the level of human intelligence throughout the world – of course, with the exception of a precious few places on Earth. Closed-mindedness is the rule and not the exception in human relationships regarding governance and commerce. It has always been so because open- mindedness takes hard work, moral sentiments and intelligence.

From Generalization to Policy Suggestions

Reviewing these three generalizations, we can see a pattern that begs the question: why do people close their minds and drop any desire to live a meaningful life? Two reasons come to mind, among many others from which we could choose. One is the problem of unmanageable fear and frustration and the other is the pursuit of happiness, while lacking any meaning of happiness. Of the two reasons, frustration is the most troubling. People can become less frustrated, but only if they believe they can or want to. The rich are stuck in time, believing that things are as good as they can be, while the poor are also in a rut, believing that things can get even worse. So, both refuse to change a thing. These two groups make up about two-thirds of society, leaving one-third in the middle to keep change and hope alive. As the middle is squeezed into a smaller proportion of the whole, experience and reason, as well as open-mindedness and democratic sentiments, also shrink.

Within this demographic, corruption increases simply because the power of the rich will increase, while the power of the poor diminishes until nothing is left, enhancing corruption in both groups. Power corrupts, but so does powerlessness. This corruption closes the minds of both rich and poor, leaving the political ground ready for the seeds of authoritarianism. Filled with frustration and fear, people turn to a “strong man,” like a Hitler, signing their lives over to a demigod, believing it is (their) God. History is very clear about this sequence and we see it all over the world today. Understand that the first victims of these true believers are democracy and (moral) capitalism. The counterintuitive truth of both democracy and capitalism is that life, liberty and public happiness are never personal or individualistic, but must be in reciprocal duty with others. These are not innate qualities, but must be taught. The curriculum and instruction of such education must include a deep understanding of character, prudence, service to others, merit and virtue. Given that people value irresistible

Policy Discussion Starters

1. Service – All citizens, upon reaching the age of 18, will serve two years in community service or the military. They will receive a wage, to be paid to them or their parent (s).
2. Healthcare – All citizens will receive lifelong healthcare.
3. Education – All citizens will be provided with a quality education (with the first goals of critical thinking and virtue) from birth until the age of 18 and through the baccalaureate or community college for those capable of doing intellectual work.
4. Welfare – All government welfare programs for agriculture, business and individual will be reduced and end within three years. Government payments will continue to all citizens who have or are making contributions to social security, Medicare and unemployment insurance.
5. Term limits – Term limits will be placed on all elected government officials, with paid expenses and a salary locked to the median wage of all citizens.
6. Immigration – Immigrants to the nation will be based on merit and on being hired by a private employer. All immigrants so hired will be put on a path to citizenship.
7. Institutional responsibility – All institutions will be encouraged by local governments to emphasize critical thinking and virtue in all commercial relationships. They will be asked to communicate their efforts in local or state media each year.
8. Income tax – All citizens will be taxed (federal) at a progressive rate of up to 90% with no exemptions. Local, state and federal budgets and a balance sheet of revenues and spending will be provided to all citizens.
9. Infrastructure – All infrastructure will be defined as *common wealth* and all citizens will be informed of the approximate aggregate worth of roads, utilities, federal and state land holdings, public health, hospitals, education, parks, libraries, etc., as wealth held in common.
10. Continuing education – States will provide continuing education classes for all citizens in the following content: cooking and nutrition, personal finance, personal and family healthcare, principles of reasoning, civics, aesthetics and local volunteer opportunities.

Conclusion

In many ways, keeping a society from atrophying is similar to keeping the mind and body fit. It takes good work, cooperation and the understanding that any family, firm, institution or country can be no healthier than its sickest member. It takes courage, justice and prudence for a society to flourish and attention to the policy points above. Most of all, it takes personal responsibility and the will and intelligence to resist becoming a true believer.

Again, the meaningful life in a harmonious society is simply an ongoing argument about how we sustain freedom with equality, law with ethics, private wealth with common wealth and diversity with unity. The good life is in the balance. We all know what happens when the debate stops, when people become true believers and give up their moral agency. They become certain about the opinions they hold and this is prologue to the fall of society into the abyss of human madness.

Michael Hartoonian is Associate Editor of Pegasus.

Boosting Western Capitalism with Eastern Wisdom: A Path to Sustainable Societies

Geert-Jan (GJ) Van Der Zanden

In the wake of unprecedented economic growth and technological advancement, the hangover of market capitalism looms over the global socio-economic landscape. Beneath the veneer of prosperity lies a tale of stark inequalities, environmental degradation and societal unrest. *Capitalism Reconnected* ([link](#)), a ground-breaking work by former Dutch Prime Minister Jan Peter Balkenende and political philosopher and Professor Govert Buijs of VU Amsterdam, offers a compelling analysis of the evolution of capitalism and the current socio-economic-political status of Europe in the world and calls for Europe to lead the reinvention of capitalism.

Interesting parallels and complementarity exist between the challenges and approaches described by Balkenende and Buijs and the sufficiency economy philosophy introduced by late King Rama IV of Thailand, which we will explore in this article.

Capitalism Evolving

Particularly insightful is the analysis Balkenende and Buijs give of the impacts of the West's enchantment, disenchantment and re-enchantment with market capitalism over the last 250 years. The industrial revolution, with its promise of unparalleled economic prosperity, gave birth to an era of unprecedented innovation and entrepreneurship, but also resulted in stark inequalities and environmental degradation, laying bare the inherent contradictions of unbridled market forces and giving rise to calls for more protective legislation. In the aftermath of the economic crisis of the 1930s and World War II, Europe, as well as other geographies, underwent a paradigm shift, embracing welfare capitalism and socialist ideals in a bid to reconstruct the common good.

The increased role of the state resulted in a decrease of inequalities, but the West saw the eventual collapse of the Soviet Union as a demonstration of the superiority of capitalism, heralding a resurgence of neoliberalism in the West. This Anglo-Saxon model of hardcore free market capitalism, financialisation of society and individualist consumerism, coincided with an increase in inequality. Business and government leaders failing to solve real issues, not delivering on promises and not upholding values and integrity, contributed to a loss of trust in institutions and erosion of social fabric. This dissatisfaction with institutions and leaders is leading to a call for less 'market' in E.U. and outside and at the same time, is also helping the emergence of polarising populist movements calling for less European regulation and more nationalist autonomy. This crisis could be seen as a coming-of-age, positive in the sense that it represents a gradual discovery of human dignity, underscoring the need for Europe to reinvent itself into an inclusive society that leaves no one behind, while protecting individual freedom.

Towards a New Capitalism: The European ‘Middle Way’

While Europe’s former colonial powers (rightly so) cannot extract rent from its overseas colonies anymore, its aging population, relative lack of natural resources and welfare economy make it hard for Europe to win in a global game of economic capital maximization. As proof stacks up that a singular focus on economic value maximization leads to environmental degradation and erosion of social coherence, the realisation grows that the world needs new growth models that work with nature, not against and that create long-term well-being for the many, not only short-term wealth for a lucky few.



Jan Peter Balkenende

Balkenende and Buijs advocate for a European ‘middle way’ – an evolution of the collaborative ‘Rhine model’ of capitalism between the extremes of hardcore market capitalism of the U.S. and the authoritarian state-capitalist societal development model adhered to in China, Russia and other geographies. This model encourages collaboration over competition, societal well-being and ‘regenerative’ capitalism over shareholder primacy.

This paves the way for Europe positioning itself to play a more assertive, visionary and leading role in the global reorientation toward a more sustainable and inclusive type of market economy. But how credible would Europe be in this role on a global stage?

Reconnecting Society

The authors argue that Europe could champion a model of ‘multi-actor endeavour,’ where all key actors take responsibility for their role in the collaborative redesign of our critical systems (Van der Zanden, Henzen, 2024) for ‘clean and just’ economic growth. After a promising start in collaboration after the Second World War, leading up to the establishment of the E.U., Europe learned some hard lessons on collaboration and integration. Driving an ambitious European climate change agenda is proving complex in a slowing economy, aggravated by Covid and the Ukraine crisis, against the background of a global shift in the economic and geopolitical order, an aging population and influx of immigration. The perceived top-down approach is generating resistance, as the transformation is impacting the status quo and has left different and increasing parts of the population feeling they have not been ‘heard,’ further eroding trust in institutions and affecting the social fabric.

While the proposed strategic direction for Europe might make long-term sense, no one ever

said collaboration and transition are easy. Any societal transformation must be designed in such a way that people feel protected and connected or else it will run the risk of people turning against the ‘elites’ and even against the sound, long-term objectives underlying the transition.

To reclaim Europe’s role as a global leader for the common good, ‘reorienting’ its market economies to make them ecologically and socially robust, incorporating values of human dignity, inclusivity and ecological sustainability, the authors argue Europe must first embark on a journey of self-re-discovery, to collectively reimagine its values and redefine its principles and objectives. Europe must define its own perspective on what a good economy and responsible capitalism really are. This process of rethinking and rediscovery of key European values should start with Europe ‘reconnecting’ across generations, social strata and member states in an open and inclusive process of developing a shared understanding of Europe’s status.

Lessons from the East: Embracing the Sufficiency Economy Philosophy

It is helpful to recognise that western societal dynamics and paradigms are different from eastern. Stories have tremendous transformational power, but stories should not need to be competing. Rather than practicing eco-political colonialism, in which the West aims to impose its paradigms on the East (or global North on the global South), we can encourage exchange of stories for mutual understanding and inspiration. While recognizing that both western and non-western cultures encompass a rich tapestry of values, concepts and wisdom and avoiding stereotyping or generalizing entire cultures, Europe’s efforts to transition to new capitalism could benefit from studying, incorporating and better leveraging the more spiritual wisdom, values and mindsets commonly embedded in Asian cultures.

The ethical concepts of the sufficiency economy philosophy, first articulated in 1997 by Thailand’s late King Bhumibol Adulyadej, are an alternative to the economics of excess risk that had led to the economic crisis of those days. His vision was that of an economy made up of actors that pursued sufficiency, rather than excess, with a concern for gradual, all-encompassing development across society, rather than just for affluent urban elites and that moves forward with care, economy and foresight to avoid mistakes.



King Bhumibol Adulyadej

The foundation for the sufficiency economy philosophy is anchored in the Theravada Buddhist values of moderation, reasonableness and risk-resilience. These values provide strategic guidance for companies in their aim to be ethical, sustainable businesses.

- Moderation is the prudent management of risks, providing a balanced approach toward stakeholder relationships and risk-reward opportunities: balance is the middle way, where no one stakeholder can trump the interests of the others and that provides a buffer against risk, preventing the “irrational exuberance” and market distortion often associated with pure market capitalism.
- Reasonableness is driven by a win-win mentality that builds trust, mutuality and cooperation, rather than competition. It calls for understanding the full consequences of our conduct on other stakeholders, not only in the short-term, but over the long-term, as well.
- The risk resilience of the company and its surrounding system in the sufficiency economy philosophy is increased by building financial, human, social and reputational capital through the application of moderation and avoidance of unreasonable relationships.

The sufficiency economy furthermore encourages two character virtues, which are particularly relevant in today's crisis of distrust, polarisation, greenwashing and disinformation – knowledge and integrity – as essential pillars for good management, collaboration and healthy stakeholder relationships.

Several studies demonstrate a strong correlation between adoption of the sufficiency economy philosophy by Thai companies and the reduction of firm-specific risk and increased sustainability performance (Korphaibool, Chatjuthamard and Treepongkaruna, 2021), as well as firm performance (Papangkorn, Chatjuthamard and Treepongkaruna, 2022).

A deliberate, multi-actor reinvention of capitalism, like the transition to new capitalism, with environmental and societal balance at its core, requires mindful, empathic leaders questioning existing paradigms and engaging stakeholders in a process of collaborative visioning, rather than policymaking in an ivory tower or through an imposition of targets. It will require strengthening of Europe's ability to mindfully act together with morality, empathy and systemic thinking. This is where Asian wisdom and the sufficiency economy philosophy brings useful perspectives.

Mindfulness: The Foundational Factor

As systems theorists know well, the mindset based on which a system is designed is a much more powerful determinant of the success of a system than its structure or superficial incentives. The West has a tradition of inquisitiveness (not to be mistaken for the 16th century ‘Inquisition,’ which was the opposite), enlightenment and innovation. But much of Western society, since the Industrial Revolution, has embraced a linear, mechanical, materialistic and short-term capitalistic worldview, which has exacerbated many of our wicked societal

problems, such as climate change, resource depletion or inequality. The fact that the world is disappointingly off-track of reaching the U.N.'s Sustainable Development Goals (SDGs) should make us wonder whether the 'Western' mindset, in which the SDGs and solutions to these challenges are pursued, is part of the problem. Albert Einstein is claimed to have said, "You cannot solve a problem with the same mindset that created it."

Asian wisdom traditions promote more spiritual, long-term, holistic and circular mindsets. The sufficiency economy philosophy encourages mindful leaders to consider the long-term future and system-level consequences of their actions on all stakeholders, using integrity, the moral faculty of self-control and regard for others, as well as knowledge and judgement, not passion, in making decisions. This requires deep reflection on ourselves, our values, beliefs and biases, in relationship to the potential, needs and values of our stakeholders.

Many studies have shown how material wealth accumulation above a threshold of 'covering basics needs,' in most cases, does not significantly or only marginally benefit long-term happiness. In business, mindfulness about what is 'sufficient' seeks to avoid the excesses and greed associated with the business owner interests trumping the interests of other stakeholders. In finance, it encourages responsible risk management, rather than return maximization. The mindfulness promoted through the sufficiency economy philosophy also manifests itself through a more conscious and responsible approach to consumption. Sufficiency, in this case, literally means realising and accepting when profit or consumption are 'enough.'

Respectful Empathy: Balancing Individualism and Collectivism

A recent Association to Advance Collegiate Schools of Business conference in Osaka, Japan, gathered over 300 deans and managers of Asia-Pacific business schools. When asked which distinctly Asian skill, value, concept or principle could enrich global efforts to transition towards more sustainable societies, the concepts and values that emerged clearly reflected the collectivist mindset more common in most parts of Asia, manifested through respectful empathy and existential mindfulness for the purpose of societal harmony. The concepts mentioned most were harmony, respect, empathy, collectivism/togetherness, mindfulness, karma and balance.

The reconciliation of individualism with collectivism – a delicate balancing act between personal freedom and collective responsibility – is of critical importance to Europe's transition to a new capitalism. The highly individualistic mindset that has developed in the West and the resulting lack of trust is hampering efforts to collaborate in addressing complex societal systemic challenges. A good society promotes the free pursuit of knowledge and free exchange of ideas for the betterment of our lives and our societies. But individual freedom should not be allowed to deteriorate into an individualism aimed at individual wealth maximization at the expense of natural or social capital, limiting the rights of others to better their lives or deteriorating trust between actors. This would be a capitalism without morality.

To counterbalance the dysfunction of individualism and the state-market dichotomy, Balkenende and Buijs advocate civil society and nature to be explicitly recognised as stakeholders in their multi-actor approach. Capitalism with morality, aimed at optimising societal well-being within planetary boundaries, will invite collaboration for the common good in an environment of mutual trust.

The multi-actor, co-creative process proposed for Europe would require a more collectivist mindset. Collectivist thinking, as taught by Confucius and prevalent in multiple Eastern wisdom traditions that promote respectful co-existence and societal harmony, could form a healthy antidote to western individualistic mindsets. The collectivist mindset encourages collaboration through collective responsibility and enhances social resilience through community-based solutions.

Systems Thinking: Everything is Connected

Capitalism is a powerful form of value creation, but unbridled market capitalism leads to externalities – costs, such as ecological degradation and inequality, borne by nature or society, rather than by the capitalist entrepreneur. If unabated, these can come back to bite in the form of material risks to business or societal instability. Integrating externalities requires a mindset that acknowledges that everything is connected and an understanding of the bigger system through a lens of stakeholder empathy.

The realisation of ‘the interconnectedness of everything’ is a systemic mindset that is intrinsic to the sufficiency economy philosophy, as well as other Asian philosophies, such as Buddhism, Taoism or Shinto. It offers a valuable lens for navigating the interconnected web of modern capitalism. Through its values of moderation, reasonableness and prudence, the sufficiency economy philosophy enhances systemic understanding and stakeholder empathy. It fosters a win-win mentality, prioritising trust and cooperation for shared value creation over cut-throat competition. Moreover, the cyclical view of time, nature and society embedded in this mindset prioritizes long-term thinking and sustainable practices, manifested through respect for ancestors and consideration of one’s actions on the planet and future generations. It inspires humans to live in harmony with nature, society and themselves, encouraging conservation and regeneration. By transcending the short-term profit motive and embracing long-term sustainability, businesses can navigate societal and environmental challenges with resilience and foresight.

This systemic mindset encourages responsible business, finance and consumers to not only focus on maximising their own well-being, but consider the impact of their actions on the common good, society and other stakeholders. This will open the door to explicitly including nature and civil society in the stakeholder dialogue on the transition to an environmentally sustainable and socially just model of capitalism and thus, help restore the power balance in markets, supply chains and policymaking.

The concepts and approaches embedded in the sufficiency economy philosophy could equip leaders with the mindfulness and tools to empathically understand the bigger picture and lead the balanced (re)design of the systems that we live in, to create individuals and future societies that are more in harmony with themselves and with nature. Perhaps the next evolution of capitalism will be sufficiency capitalism?

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