

**Reflections: What Money Can't Buy**  
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What is money for? Should we make money to live, or should we live to make money?

The nightclub act we just saw from the 1972 movie *Cabaret* suggests if you have a lot of money, you can use it to buy love, or some facsimile thereof, or a gay escapade, or at least you can comfort yourself on your 14-caret yacht. The song also claims that "love flies out the door" if you're poor.

Having these all-too-common ideas expressed so baldly is disconcerting, and we might rationalize that the song merely reflects the decadence of the movie's setting, German nightlife in the 1930s as Hitler was coming to power. Or perhaps the song can be seen simply as an expression of the reality that money was perhaps the only comfort as the dark shadow of Naziism settled over Germany.

Whatever the case, since I saw *Cabaret* 40 years ago, I think that attitude toward money has become increasingly accepted. I suspect many people today would not have the visceral negative reaction I had when I first saw the performance.

Again, what is money for? The obvious answer is that money is simply a medium of exchange for goods and services, relieving us all from the burdens of a barter economy. It is difficult to imagine how a world as complex and populated as ours could function without money.

And yet, for all its necessity, we have a love-hate relationship with money. We love the things we can buy and do with money, but we've been told all our lives that "money is the root of all evil" and "money can't buy happiness."

Suspicion about money's ill effects is ancient. We see it clearly expressed in the writings of numerous pre-Christian Greek philosophers.

In the Old Testament we have verses such as Ecclesiastes, Chapter 5, Verse 10: "Whoever loves money never has money enough; whoever loves wealth is never satisfied with his income. This too is meaningless."

And there are numerous similar themes in the New Testament. For example, we have the story of Jesus chasing the money-changers from the Temple and the admonition in Matthew, Chapter 19, Verse 24 that "...it is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God."

In the Middle Ages the prohibition on usury extended to charging any interest at all on loans, and those who devoted themselves to accumulating money were scorned by the landed aristocracy.

The distaste for accumulating money still has some limited sway, but decreasingly so as time goes on. Why is that?

More important, what effect does placing a high value on money have on other values? As I will attempt to show, the overvaluation of money is directly antithetical to values we hold dear as Unitarian Universalists.

My reflections this morning were prompted by three books I've read in the recent past.

The first was *One Market Under God* by Thomas Frank, who has written several other books including the well known *What's the Matter with Kansas?*

The next was *What Money Can't Buy* by Harvard political philosopher Michael Sandel. If you're paying attention, you've noted that I cribbed that title for my talk this morning.

And most recently I read *How Much Is Enough? Money and the Good Life* by British economist Robert Skidelsky and his philosopher son Edward Skidelsky.

Taken together, these three books provide a pretty good explanation of how we arrived at the money-mad existence in which we find ourselves, how it affects us, and how we might begin to work our way toward a saner existence compatible with liberal religious values.

Frank's book is the oldest of the three. Published in 2000, its major thesis, explored in great detail, is that proponents of free-market, laissez-faire capitalism have managed to inject market thinking into virtually all areas of life, beginning in the 1980s and accelerating exponentially in the 1990s.

We were told over and over that free markets are good for everyone, that they even look out for the interests of the little guy.

We were urged to embrace "market populism," the idea that markets are a far more democratic form of organization than democratically elected governments. In other words, every time we buy something, we are, in effect, voting with our dollars. And because it's patriotic to vote, we were urged to vote with our dollars as much and as often as possible.

Proponents of these ideas even managed to conflate markets and God. Americans made best sellers of books like *God Wants You to Be Rich* and *Jesus, CEO*, and numerous fundamentalist churches jumped on the bandwagon by espousing the so-called "prosperity gospel."

The underlying agenda of the free-marketeers was succinctly summarized in a *U.S. News & World Report* editorial in 1997 that said the surging economy of the time was based on "three solid rocks of pro-business political principle: privatization, deregulation, and non-interference with markets."

As we've all experienced, deregulation gained steam in the 1990s and 2000s, ultimately leading, I believe, to the worldwide economic crash in 2008. Although deregulation advocates have temporarily pulled in their horns, they are waiting in the wings to continue the process.

And privatization proceeds apace, except that the word "privatization" has now acquired enough negative connotations that its advocates now instead use the buzz-phrase "public-private partnership." All over the country we see examples of formerly public functions being farmed out to for-profit private companies.

Many states have privately-owned prisons which are paid to house convicts, with many resulting abuses and scandals. Chicago famously privatized its parking utility. Numerous cities have sold public facilities and then leased them back from the private purchasers. Louisiana is now embarking on a massive school voucher system that will funnel money to private schools, many of them run by churches, and away from cash-strapped public schools.

Missouri is not immune to this trend. We have steadily been privatizing public higher education in our state, with sharply reduced public funding leading to hefty tuition increases and high levels of student loan debt.

When I started college at MU 48 years ago, annual tuition, room and board for a full-time student totaled \$700 – \$200 for tuition and \$500 for room and board. Adjusted for inflation, that \$700 equates to \$5,250 in today's dollars. Today the annual total of tuition, room and board at MU for a typical full-time undergraduate is \$16,088 – slightly more than triple what it was about 50 years ago.

In that same period, tuition as a percentage of total university revenue has increased from 9% to 19%, while state funding as a percentage of total revenue has decreased from 48% to 9%. No wonder the university now refers to students as "customers"!

The immediate past President and current President of the University of Missouri System are businessmen, not academics, and they've made what they call business-like decisions such as shutting down the highly respected University of Missouri Press, or restructuring it – the outcome is not yet entirely clear. And don't even get me started on the business of college athletics, particularly football.

Locally, the City of Columbia has sold the exteriors of city buses to advertisers, turning them into traveling billboards.

And then there was the recent proposal, now apparently off the table, to rebuild Interstate 70 with a public-private partnership – make no mistake, this was a scheme to privatize a public asset to line the pockets of private entrepreneurs.

Let's pause for a moment here and reflect on how all this relates to some of the principles of Unitarian Universalism.

Principle No. 1, the inherent worth and dignity of every person, and No. 2, justice, equity and compassion in human relations. It is abundantly clear to me that the way markets actually

work is antithetical to these principles. Markets consign many people to inferior positions in life and reward an elite few without regard to their inherent worth and dignity. Indeed, worth and dignity have no place in the market way of thinking because you can't put a value on them so they can be bought and sold. And justice, equity and compassion have no place in modern market thinking. If factory workers in China are driven to suicide so Americans can enjoy their iPhones, well, that's just the way markets work, don't you know.

Principle No. 4, a free and responsible search for truth and meaning. Well, according to free-marketeers, there is only one great truth – that free markets are godlike in their ability to organize economies, and don't go looking behind that curtain.

Principle No. 5, the right of conscience and the use of the democratic process. Remember, we vote with our dollars, and that's supposedly far more democratic than actually electing people to office and voting on issues.

Principle No. 6, the goal of world community with peace, liberty, and justice for all. Again, Chinese factory workers driven to suicide. Poor people working in sweatshops in Third World countries. Americans losing their jobs because of off-shoring. Enough said.

Last, but not least, Principle No. 7, respect for the interdependent web of all existence of which we are a part. I submit that free market ideology and the accompanying deregulation inevitably lead to degradation of the environment and huge private profits from exploitation of the world's ultimately limited resources.

So, I believe it is abundantly clear that market principles conflict with widely accepted, but too often ignored, moral and ethical principles, and that is the theme of Michael Sandel's book, *What Money Can't Buy*. The subtitle of the book is "The Moral Limits of Markets."

Sandel addresses questions such as these: Should we pay children to read books or to get good grades? Should we allow corporations to pay for the right to pollute the environment? Is it ethical to pay people to test risky new drugs or to donate their organs? What about hiring mercenaries to fight wars? Auctioning admission to elite universities? Selling citizenship to immigrants willing to pay?

As you might expect, Sandel comes down against all of these market-driven ideas. He documents how market values have crowded out nonmarket norms in almost every aspect of life in recent decades – in medicine, education, government, law, art, sports, and even family life and personal relations. Without quite realizing it, he argues, we have drifted from *having* a market economy to *being* a market society.

Sandel's book is valuable for exposing the numerous ways in which what should be moral and ethical decisions have become market-driven decisions, but perhaps because his book is intended for a general audience, I ultimately found the ethical/moral basis for his views to be incomplete and unsatisfying.

He bases much of his analysis on only two principles: First, what he calls "fairness" and, second, what he refers to as "corruption," by which he means that market-based decisions often

override higher impulses such as altruism. I found it much more satisfying to think about the various scenarios he explores in terms of our UU principles, which to me provided clearer and more convincing answers, albeit the same answers.

And while Sandel makes it abundantly clear that there are many things in life that money cannot buy, or should not buy, his book ultimately lacks a vision of the relationship between money and what we might call "the good life." For that vision, we need to turn to the third book I mentioned, *How Much Is Enough? Money and the Good Life* by Robert Skidelsky and Edward Skidelsky. In my view, it is by far the most thoughtful and thought-provoking of the three.

The Skidelskys start with the writings of famed economist John Maynard Keynes. Writing in 1930, Keynes asked questions hardly discussed today: What is wealth for? How much money do we need to lead a good life?

Money, Keynes said, cannot be an end in itself – at least for anyone not suffering from acute mental disorder. To say that my purpose in life is to make more money is like saying my reason for eating is to become fatter and fatter. Making money cannot be the permanent business of humanity because there is nothing to do with money except spend it, and we cannot just go on spending. There will come a point when we will be satiated, or disgusted, or both.

And so, Keynes thought that sanity and a regulated system of capitalism ultimately would lead to wide-spread prosperity, fewer working hours, and more leisure time to devote to family, friends and self-fulfillment.

As the Skidelskys document, Keynes was mistaken. While we in the rich world are four or five times better off on average than we were in 1930, our average hours of work have fallen by only one-fifth since then. The key to Keynes' mistake is that he failed to distinguish people's wants and needs, and in fact conflated the two.

However, needs, the objective requirements of a good and comfortable life, are finite in quantity. On the other hand, wants, being purely psychic, are infinitely expandable. We might even say that wants are insatiable – that people have a continuous unsatisfied craving for more than they have. So unless people choose not to want more than they need, the impetus to work longer hours to satisfy wants is unchecked.

The Skidelskys discuss several reasons for the insatiability of wants, with advertising being a major contributing cause.

There is also the "bandwagon" effect – that is, we want certain goods because others have them – in other words, "keeping up with the Joneses."

Conversely, there is the "snob" effect – we want some things because others don't have them.

And related to the snob effect is the "bling" effect – the phenomenon that wealthy people desire certain luxury goods simply because they are expensive and known to be expensive, and thus serve as advertisements of their wealth. Think Rolex watches.

And capitalist doctrine itself inexorably leads to the urge to accumulate more and more money. Capitalism is hostile to the idea that a certain amount of money could be "enough," seeing that idea as patronizing, as thwarting our natural desire to better our condition.

So the question becomes, how do we quit this rat race? How do we restructure our lives so that we make money to live, and not live to make money?

The Skidelskys say that the starting point must be to define what we mean by the "good life." Until we have a clear idea of, and there is general agreement on, what constitutes the good life, we cannot possibly say how much money is enough.

Coincidentally, the Skidelskys identify seven components to the good life, and upon reflection it is clear that they overlap in many ways with our UU seven principles. Here, then, is their list:

No. 1. Health, meaning all things needed to sustain a reasonable span of life, a life of vitality, energy and alertness.

No. 2. Security, meaning an individual's justified expectation that his or her life will continue undisturbed by war, crime, revolution or major social and economic upheavals. Security is a necessary condition for other components of the good life.

No. 3. Respect, meaning that we must regard others' views and interests as worthy of consideration, as things not to be ignored or trampled upon, even if we disagree.

No. 4. Personality, meaning the ability to frame and execute a plan of life reflective of one's tastes, temperament, and conception of the good. Personality also implies an element of spontaneity, individuality, and spirit.

No. 5. Harmony with nature, meaning basically the same thing as our UU principle of respect for the interdependent web of all existence of which we are a part.

No. 6. Friendship, a term encompassing all robust, affectionate relationships including family. The Skidelskys note that friendship cannot flourish in an economy marked by continual restructuring, downsizing and outsourcing.

No. 7. Finally, leisure, meaning not just the contemporary idea of relaxation and rest, but the opportunity to do things we want to do for their own sake, not as a means to something else. Leisure is a necessary component of the good life because when everything is done for the sake of something else, the result is a life spent always in preparation and never in actual living.

The Skidelskys believe the world's resources are sufficient for all to live the good life as they conceive it, if only we can change the world's thinking about the components of the good life and the economic arrangements necessary to achieve the good life for all.

I believe that as UUs, we have already internalized many of these ideas, and our challenge is to join with like-minded people of good will everywhere to create a world in which everyone has sufficient resources to live the good life.

I asked some questions at the beginning. Should we make money to live, or should we live to make money? Clearly the answer is that we should make money to live.

I also asked, What is money for? I think the answer is clear – money should be only a means to live the good life, a life that embodies our UU principles and focuses on health, security, respect, personality, harmony with nature, friendship, and leisure – and not to buy love, excessive possessions, and all the other trappings of our advertising-driven, consumerist culture.

The song from *Cabaret* had one thing right – money does make the world go around. The question is whether we take control of the spin.