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# Moral Value and Market Values: The Impact on Africa in an era of Global Capitalism

Charles Stith
*Boston University*

# Moral Values and Market Values: *The Impact on Africa in an Era of Global Capitalism*

**Ambassador Charles R. Stith, Boston University**

*In the era of global capitalism, the perennial tension between market and moral values has acquired new form and meaning. Ambassador Stith attempts to unravel the issues of morality within the context of a global market in recession, stagnated economies of the developing world, ever-changing technology and the reality of terrorism. Stith contends that the church has largely failed to reconcile the morality that it teaches, with the market in which it operates. He makes the argument that moral values are not just desirable; they are necessary for long-term survival of both the developing and developed world. The key, is a policy that integrates morality and market values through fairness in global economic dealings.*

## Introduction

There are a couple of reasons that I decided to do a paper on this topic for this conference[1]. The first is that the *globalization of capitalism* is a present fact of life and I believe that it will continue to define the reality of the future. The second reason that I thought this topic timely is that,

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[1] *This paper was delivered November 10, 2001 at a conference on "Changes and Unchanging Values in the World of the Future" co-sponsored by Boston University and the Carnegie Council on Ethics and International Affairs at the Boston University, School of Management, Executive Leadership Center.*

against the backdrop of the attack on the United States on September 11th, I believe there ought to be a "new" appreciation for the need to humanize capitalism in order to mitigate the despair and discontent that give rise to the fanaticism that precipitated the attack on the citadel of modern capitalism.

The point of this essay is to answer a rather simple question: that is, what values are needed to sustain our economic and common life in an era of global capitalism?

Generally speaking, thinking about questions like this is the sort of thing that someone who is a preacher is expected to do. Particularly, if that preacher has spent a lifetime working within the United States, enabling "the least of those" on the margins of America's economic life to find their way into the economic mainstream. This question is also the sort of thing that such a preacher might think about if he also has had the honor of representing his country as Ambassador to a developing country like Tanzania. I am guilty on both counts.

Beyond the general interest I have in the question I have raised, there are some very particular reasons why I have framed my thoughts in the way reflected in the title of this essay. This exercise started out to simply be a response to George Soros's book *The Crisis of Global Capitalism*. I first bought the book for some of the same reasons so many others did. There was a lot of hubbub about it, I thought it might offer some insights about the collapse of Asian economies and its contagious affects, and I thought it might contain relevant insights for shaping policy toward (and in) other developing countries, like Tanzania. Though I bought the book soon after publication, I didn't read it immediately. I finally read the book after hosting a dinner party for the late former Tanzanian President Julius Nyerere. Nyerere, a true socialist icon, thought that the essential point of Soros's book was on the money. That point being, at present any country seeking to develop its economy had to kowtow to western capital markets or forever be relegated to the dregs of the global marketplace. Given that Nyerere had read the book and thought that it made at least one point worth repeating, I decided to read it.

Beyond the intriguing insight summarized by Nyerere, I felt the book merited a response for, at least, a couple of other reasons. First, it has become the starting point for much of the public discussion on the present "crisis of global capitalism". The reason people have paid so much attention to what Soros has had to say on the subject is that he is a world-class player in the global financial marketplace. Translated, that means people have paid attention to what he has had to say because he has made more money than most and he has made that money in the market that is presently in crisis. A second reason is that he has offered a couple of observations that are relevant to dealing with the present crisis. One observation relates to the context and the other to the content of the crisis.

His first observation, which has already been stated, regards the context in which we now live. We live in an era of "global capitalism," and everybody has to play or pay. If you play you might win. If you don't play you certainly lose because there is no other game in town. His second observation is that despite the universality of the context, there is not a universality of values sufficient to sustain our common life in this global economy. He says it this way; "there must be some other values at work to sustain society, indeed, to sustain human life." He then concludes this thought with this question: "What are these other values and how can they be reconciled with market values?" This is the main question to which I am responding in this essay.

*We live in an era of global capitalism and everybody has to play or pay.*

Beyond my intellectual interest, which was piqued by Sorrow's book, there are a couple of more compelling reasons for me to think about the issues reflected in this essay. First, I am presently the director of the African Presidential Archives and Research Center at Boston University, which has as one of its objectives affecting policy toward (and in) Africa with regard to developing economies based on free market principles. Secondly, as the former United States

Ambassador to Tanzania this was one of the central issues I was compelled to deal with on my watch. Tanzania is one of those countries that are emerging markets trying to find their way in order to raise the standard of living of their people, who are among the poorest in the world. Toward this end a critical issue is the implications of market globalism for a country like Tanzania. A key question is, is there a value orientation that will make a difference relative to Tanzania's integration into the global economy?

U.S. policy toward Africa has changed to reflect the new reality that market capitalism is the only economic game in town. With the passage of the *Africa Growth and Opportunity Act*, one of the pinnacles of our present policy toward Africa is to "integrate (it) into the global marketplace." There are a host of issues and questions implicit in this policy, the most basic of which are:

- Does the present US policy position of "integrating Africa into the global economy" reflect good market policy? Is it good moral policy? Is it both?

- Is not the previous question relevant in light of the fact that the integration of Africa into the global economy must be about more than satisfying the market needs of developed countries? For African nations to buy into globalization and for their people to support such a course, doesn't globalization have to enable poor countries to realize their economic potential in order raise the standard of living for the overwhelmingly large number of poor people who comprise the citizenry?

- Isn't the broader question, in which US policy is set, one of whether the present crisis in global capital markets is more than simply a matter of the market behaving normally, or that there is a need for moral values to inform market values?

- Finally, the September 11th attack on America has highlighted and brought new urgency to all of the questions I've just raised.

These specific questions must be addressed within the context of a number of other broad conceptual questions. In order of importance those questions are:

- Is there a relationship between moral values and market values?

- If so, have our moral values had a diminishing impact on our market values? Or, to ask the question differently, have market values diminished our moral values?

- Are there policies that reflect sound moral values as well as sound market values?

- Is there a particular need for market values to be informed by moral values in an era of global capitalism?

## Moral Values and Market Values

Before addressing the specific questions raised by current US policy toward Africa let me begin by addressing the conceptual questions that form the context in which those specific questions must be addressed.

There is a short and long answer to the question – "Is there a relationship between moral values and market values?" The short answer is yes there is a relationship between moral values and market values. The long answer is reflected in the very essence of economic life and economic behavior.

Because of the transactional character of economic life, it is essential that there be cooperation between parties involved in an economic transaction. Cooperation by definition implies trust and fairness. Trust and fairness are clear moral values. Thus, at the most elementary level, economic life cannot exist without a moral foundation. This is not to say that all economic behavior is moral. There are clear and numerous cases in which people pursue economic ends through immoral (and illegal) means. The slave trade is certainly one of history's most notable examples of market values run amok. Based on market values like profitability, risk-reward ratios, and the need for a competitive advantage, slavery was justifiable. But in light of the deprivation, despair, and death it caused, slavery did not pass the test of moral values. The more recent "monetary crisis" in Russia, caused by stashing pilfered IMF funds offshore, is a contemporary case of market values leading to illegal activity. Moral values are not necessarily inherent in market values. Nevertheless, if our economic life together (i.e., an economic system) is to last, at the transactional level there must be cooperation. And, in order for there to be cooperation there must be a commitment to trust and fairness. Thus, the marketplace cannot ultimately exist without moral moorings.

*The slave trade is certainly one of history's most notable examples of market values run amok.*

Even if one were to counter the economic construct I have just advanced and argue that economic activity is not a wholly distinct *end*, in and of itself; but rather that it is a means to satisfy wants, needs, or desires that could be categorized as something other than economic. I would still contend that there is a moral issue in the pursuit of wants, needs, and desires whatever we call them. To say it a bit differently, certainly one could argue that there is no such thing as economic wants or economic needs or desires in the absolute sense. That is to say: what we want we want, what we need we need, and what we desire we desire. The conclusion being that, there are only economic *means* to fulfill these wants, needs, and desires. But, even conceding this, there are still other considerations that must come to bear in our decision-making process as to how these goals are satisfied. For example, the decision one makes as to whether to earn an honest dollar or become a scam artist, as the means to enjoying the lifestyle one desires is a case in point. Certainly what one deems right (or moral) is a consideration in such a decision.

Whether one buys the first or second point on the symbiosis between moral and market values; the bottom line is the same, economic behavior has an inarguable connection to our moral beliefs.

Now let me move on to the second conceptual question, which is as compelling as the first. That is, *have our moral values had a diminishing impact on our market values?* Again, the short answer is yes. That diminished impact is most dramatically reflected in the consternation in developing countries regarding the phenomena of globalization.

The longer answer is that there are historical and contemporary reasons that have led to the disconnect between our moral and market values.

On the historical side, our religious institutions have not done a good job of translating our moral values into market values. Notwithstanding the Protestant Church's historic commitment to the work ethic, other important market values like competition, self-interest, market dominance, risk-reward ratios, and transactional transparency have not translated well at all.

One of the most egregious failures of the church has been its unwillingness (or inability) to develop a proper moral taxonomy for market values like competition. The church has slipped into a mindset that regards all competition as bad. Given that the evolution of market capitalism can be defined by progress and that competition has been a prerequisite for that progress, for the church to have fallen short in developing such a taxonomy represents a huge missed opportunity. For truly, when one appreciates the advancements in the standard and quality of living, which is the legacy of market capitalism, the logical conclusion to which one is drawn is that not all competition is bad.

*...our religious institutions have not done a good job of translating our moral values into market values*

On another count the church's accurate theological assessment that human desire and ambition are without "natural limits" has interfered with its ability to develop a proper taxonomy for self-interest in economic behavior. Human desire and ambition often define self-interest. Self-interest is a primary motivating factor relative to economic behavior. That is not to say that it is always beneficial or benign. As noted theologian Reinhold Niebuhr observed, " self interest...is not some harmless survival impulse as found in nature. It is not simply satisfied, as physiocratic theory assumed, when human toil yields returns adequate for man's (sic) primary needs. For human desires and needs rise indeterminately above the biological level." Thus, self-interest as a motivating factor in economic behavior is suspect because it can spiral out of control; it can drive one to concealment and dishonesty in order to achieve selfish gains. Yet, having acknowledged this, a taxonomy of self-interest as an important and necessary factor in economic behavior in a free market environment must be affirmed. This is so because in the final analysis, as Niebuhr also observed, "self-interest must be allowed a certain free play for the additional reason that there is no one in society good or wise enough finally to determine how the individual's capacities had best be used for the common good, of his labor rewarded, or the possibilities of useful toil, to which he may be prompted by his own initiative, be anticipated."

This blind spot on the part of the church with respect to market capitalism might also stem from its propensity to view economies as systems defined by equilibrium; thus, who gets what becomes a "zero-sum" game. Therefore the distribution of the fruits and benefits of economic life come at someone else's expense. To say it another way, economic life is reduced to an affair in which one person's gain is another person's loss. Thus, from a moral perspective the problem is calculating the "right" distribution rather than the "right" way to increase production. The fallacy of this approach is that it is clearly counter to history. The hallmark of progressive societies is that they are not "zero-sum" games but rather "positive-sum" games. Economic competition has served to create a dynamic in which the activity of the economic players has resulted in an increase in the total to be divided, so that one person's increase is not taken from somebody else necessarily; but is a net increase in society's commonwealth.

Finally, the church's ambiguity toward wealth undoubtedly has been a factor in it being less instructive than it might have been in terms of how moral values should influence market values. The lore and lessons of the church tend toward making poverty and the simple life virtuous. Wealth is a problem; the scriptural reference that "it is harder for a rich man to get into heaven than for a camel to get through the eye of a needle" says it all.

On the historical side, the problem of reconciling market values and moral values reflects the shortcomings of theology; from a contemporary perspective, the advances in technology have exacerbated the problem of finding the right relationship between moral and market values. Technology has expanded our economic universe beyond any single entity's ethical reach as well as speeding transactions to a point that has blurred the opportunities for moral scrutiny of market decisions. In a speech to the Security Industry Association in 1998, Federal Reserve Board Chairman Alan Greenspan made the point that the new technologies that have been introduced to manage and move capital in the global marketplace have clearly "challenged the ability of inward-looking and protectionist economies to maintain effective barriers" and "strained human evaluation capacities." The result has been, in his words, a "market discipline that is clearly more draconian and less forgiving than twenty or thirty years ago."

The sum and substance of the second conceptual question is that there are historical and contemporary, theological and technological reasons for the disconnect between our moral values and market values. The third conceptual question leads us to how we reconnect our market values to our moral values. To frame the task as a question: Why should we desire a set of core principles (moral values) to provide the underpinnings for our economic life?

History is also an excellent guide to understanding the need for a set of core principles to under gird our economic life.

We need to find the nexus between moral and market values because we have seen that the market, private enterprise, big business or whatever you want to call it, if unchecked degenerates into a force that would stifle the progress, opportunity, and growth it claims to covet. A free market cannot be maintained by an absolute commitment to market values. It ultimately needs to be moored to moral values to remain free, vibrant, and progressive.

In an era in which intercontinental mergers and acquisitions are commonplace it is essential to contain the monopolistic instincts of major institutional players that would stifle competition and enable them to dictate their own terms for doing business. In the name of market share, market dominance, and efficiency, fairness and competitiveness would get trampled. (This is the essence of what the Microsoft antitrust suit was all about.) Market values without moral values make for an unfair state of things, at best, and a precarious state of things, at worst.

The *emerging markets crisis* presently troubling the global marketplace also punctuates the need for a confluence of moral and market values. While the language – emerging markets crisis – might seem dated because of the recession precipitated by the implosion of the stock market caused by the collapse of dot com companies and exasperated by the events of September 11th, we must not forget that developing countries were experiencing severe problems when the good times were rolling for the rest of the world. In the present environment things have only gotten worse. Before the present world economic collapse, conventional wisdom about why the emerging market crisis occurred gravitated, generally speaking, around one of two poles. There were some who argued that investors and financial intermediaries got caught up in the euphoria of the early 1990's and pushed developing countries to open up their markets to foreign capital, even when they were not ready. There are others who argued that the crisis in the world's emerging markets resulted from a culture of mismanagement rooted in corruption. Clearly those factors in part explain the genesis of the emerging markets crisis of the 1990's, but the truth is never as simple as it seems.

The "irrational exuberance" of investors and the mismanagement of the economies of emerging markets aside, the root of the current crisis is a couple of things. First of all, we would not have an emerging markets crisis (at least in the present form) if the technology did not exist to move money around the world in the blink of an eye. While there have always been those who invested in "emerging" markets, it is indisputable that neither as many nor as much would be invested in these economies were it not for the technology to do so. When you couple this with the fact that the hardest hit emerging markets during the 1990's crisis did not have the legal and regulatory framework to self correct, technology enabled investors to "cut and run" at the first sign of trouble. The crisis was precipitated by the desire on the part of investors not to lose money. While this strategy reflects sound market values at work and results in short term gains (in some cases), the problem is that this approach does nothing to ensure long term stability which is critical to the sustainability of global market opportunities. To say it even more simply, the "cut and run" approach to investing in emerging markets might result in short-term profitability but it sacrifices long-term economic viability. To frame this dilemma in the language of moral values, the challenge to maximize short term profitability and long term economic viability rests on being able to make the economic relationship work for all involved. Thus, the moral question is, "how does business get conducted in a way that it is reciprocally beneficial?" (or serve the common good). It is this question which if not answered will result in our across the board demise. This is the ultimate moral question in the present context. This question will not go away and there are a number of reasons why.

When we look at the inflated values of domestic stocks in the 1990's what we were witnessing was clearly a case of *too much capital looking for too few places to go*. Up until the present collapse of the market the S&P 500 rose by 200 percent from 1993 until the end of the decade and average shares were trading at more than 30 times earnings. Despite the present problems in the market, Americans are sitting on enormous amounts of capital. According to the *Wall Street Journal*, "somewhere in the neighborhood of $4.3 trillion is stashed in consumer money market funds and various U.S. savings accounts. The combination of capital gains from real estate deals, wealth-taking from the stock market, retirement funds, and "rainy-day" accounts are up $700 billion since the beginning of 2000."[2] I would submit that as the "corrections" take hold in our economy and our confidence in our economic prowess returns we will once again be faced with the issue of the need for viable markets in which to invest expanding capital pools. This will increasingly become a problem in the United States as baby boomers continue to prepare for retirement and the push continues to look to the marketplace versus government to finance retirement in those golden years. The global capital pool is only going to get exponentially larger. Former President Clinton proposed investing $700 billion of the Social Security Trust Fund's reserves in the stock market in order to keep the fund solvent into the next century. One of the pinnacles of President Bush's campaign was the need to allow some combination of social security and personal investment to sustain the social safety net for retirees in this millennium. If this proposal, or any similar initiative, passes the net result is that a lot of money will be added to the world's capital pool. Unless there are solid opportunities for investment, world wide, there is going to be a problem. This situation is only going to get worse over the next decade unless the potential emerging markets of Africa, and other regions, emerge. The only way for that potential to be realized is for there to be capital commitments that result in long term economic growth and not simply

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[2] *Wall Street Journal*, Dow Jones & Company, December 10, 2001. p. 1.

short-term economic gains. For those investment risks to be taken it means that developing countries will need to have open and honestly run economies. It is critical to note that reciprocally beneficial investment strategies emanating from the developed world can (and probably will) be the driving force for these evolving economies.

The second reason the challenge raised by the present emerging markets crisis will not go away is that we are a "global village". Technology has brought us closer together whether we want to be or not. Our advances in transportation technology can put us anywhere on the planet within twenty-four hours. Information technology is such that through the magic of television I can watch, in live and living color, events unfold as they happen in any capital in the world or any community in the world. So too has technology inextricably linked economic activity worldwide. The wealth of developed nations in this high tech environment does not simply require the pursuit of new markets, it requires a global market! Because of technology we are bound together in such a way that we certainly need each other to thrive, in the short term, and a case could be made that we need each other to survive, in the long term. This challenge reflects the question Soros raises in his book, *The Crisis of Global Capitalism,* and which I acknowledge in the beginning of this essay as the central question (or issue) of our time, and I might add the future. To paraphrase that question, it is: *In a global environment what values must be at work in order to sustain society?*

Thirdly, although some economists define the present emerging market crisis as a matter of the market behaving "normally," from the perspective of the ethicists the present crisis is a matter of the market "behaving badly." From the perspective of the economists the disruption of market activity is the logical result of a loss of confidence and a lack of profitability. From the perspective of ethicists what we have is a breakdown in "community" (the community in this case being the global marketplace). What economists term "economic disruption" ethicists see as economic devastation for families trying to maintain food, shelter, and education for their young. From the perspective of ethicists the problem is thus: what values in the global economy, like any other community, must be maintained and affirmed in order to maintain the ties that bind? To come back to a point raised earlier, the transactional nature of economic activity requires moral means to market ends. The opportunity for profit is predicated on economic arrangements being sustained. An economic arrangement cannot be sustained if there is no trust, honesty, and truthfulness; or, to sum it up in a word, there must be fairness in our transactional behavior. This is why our market values must be interlaced with moral values.

The fourth conceptual question deals with how we affect that relationship.

Perhaps the best way to explore this question is by "show and tell." Let's examine the present policy framework of the US *vis a vis* Africa to see what we have done and must do so that our market values reflect our moral values.

## Policy: Integrating Moral and Market Values

As I said earlier, when I was Ambassador to Tanzania the Clinton policy on Africa was directed toward integrating Africa into the global economy. Some of its initiatives and achievements were:

- In June 1997 the President launched his *Partnership for Economic Growth and Opportunity in Africa.*
- In March 1998 the President made an unprecedented historic 11-day, six nation trip to Africa.
- Our trade policy with Africa contains substantial incentives for economic and political reform.
- We have expanded our *Generalized System of Preferences,* meaning that there is zero tariff treatment for 1,800 additional products of Africa.
- The recently passed Africa Growth and Opportunity Act goes even further by offering market access in textiles for all African countries.

- The United States has already forgiven more than $1.2 billion in official bilateral debt to 20 African countries.
- In March 1999 President Clinton proposed that the international community forgive $70 billion in global debt relief for impoverished African nations.
- All U.S. embassies in Africa have been given instructions to become much more aggressive, in terms of commercial diplomacy, in the effort to stimulate investment by U.S. companies in Africa.

In private meetings that I've recently had with Secretary of Commerce Donald Evans and Assistant Secretary of State for Africa Walter Kannsteiner, both expressed intent to build on this foundation. President Bush in a recent speech on the Africa Growth and Opportunity Act confirmed as much when he said that, Africa and the United States "share a common goal to expand our ties of commerce." The implication of his point being that as the world's last major potential emerging market, Africa will become increasingly important to overall U.S. economic prosperity. Its potential in this regard is indisputable. Africa has 700 million people representing approximately 30 percent of the world's population. Africa has a fifth of the world's landmass and close to 10 percent of the world's oil reserves. What a market!

In order to tap that potential, moral values critical to market performance will come into play. The U.S. will have to compete with Europe, Japan, and African countries like South Africa. To compete successfully we will clearly have to find those deals that maximize return on investment. In order for Africa to attract the capital and deal-flow it needs to grow and prosper, fiscal transparency is a requirement. In short, market values will ultimately judge the market potential. But, what will ultimately give the U.S. a competitive advantage is the extent to which African countries determine that doing business with us is in their best interest. That means, a comparable rate of return on their end and economic growth that enables these nations to raise the standard of living for their people. This is the bottom-line and it is that which gets you into the realm of moral values.

To meld market values and moral values does not mean developing a taxonomy of market values to be matched with a list of counter-balancing moral values. Such an approach is, at best, cumbersome. At worst, it doesn't lead anywhere because there can be potential conflicts galore. Market values can even conflict with each other; e.g., the desire for market dominance can conflict with the requirement for competition, which is the bedrock of the free market system. To develop good market policy that corresponds to good moral policy means understanding that the summarizing principle for our market values – *laissez-faire capitalism*: the freer the market, the better the market – must be mediated by the summarizing principle of our moral values – "treat other as you wish to be treated". This doesn't require a rulebook. It is a mindset, "habits of the heart", a method of operation, a way of being the result of which is that we treat others as we wish to be treated in doing business and engaging in commerce.

The focus of such policy can be summarized in a word, that word is *fairness*. Such a notion, and premise, for bilateral economic engagements is at the core of our moral center as located in our constitutional and religious traditions. This is a point I explored in my book, *Political Religion* (1995). The implication there is that that sense of fairness arises out of a mutual respect, which therefore requires a balance of respective interest. This notion, in various forms, is affirmed again and again in America's documentary history – from the Declaration of Independence to the Civil Rights Act of 1964 to the Community Reinvestment Act 1977 – and has been voiced from America's pulpits and pews again and again. I believe our present policy toward Africa is on firm footing in this regard. The Clinton paradigm clearly moved us beyond paternalism to partnership, this was good and this was right. There is the element of reciprocity reflected in our commitment to mutually open markets. With our proposals for debt relief and investment through OPIC and EXIM there is a clear commitment to the sort of growth for Africa that will result in a higher standard of living that will lift many of Africa's poor out of poverty.

Our Africa policy is a good example of the direction to go in the pursuit of good market policy that is also good moral policy. Does it go far enough on the fairness scale? As progressive as we thought we were during the Clinton Administration we would have been the first to say no. But, that aside, that policy agenda was a good example that such a policy framework is possible.

## Conclusion

I have tried to make the case that it is at the intersection of our concern for one another that the moral good and market good are served. It is only in responding to the moral imperative to be our brothers' and sisters' keeper that the possibility of our being is kept secure. What I mean by this rather fancy turn of a phrase is simply this. When we look at the global economy it becomes clearer that only through the creation of viable markets will countries like the United States be able to sustain the viability of their economies, and thus sustain the quality of life to which their citizens have become accustomed. Having said this, let me come back to a point that I raised earlier, lest we forget.

The economic way is in the final analysis a means to an end and should not be taken as an end, in and of itself. As such what we do in an economic sense must be driven by other concerns. For example, with a problem like poverty, surely there is an economic price to be paid that the entire society must bear. That price runs the gamut from increased taxes for increased social services to crime. But in the end there is something more fundamental at stake when we look at a problem like poverty and the deprivation that results. When we look at what Jawaharlal Nehru, founding President of India, called the "disease of despair of the have-nots"; this sort of poverty is not a good thing, in and of itself. The point here is not about how moral values serve market interest or how we make the market more moral. Rather this final word is about how we behave morally in the marketplace. It is about how we feel (and in fact are) diminished when confronted by another human being's deprivation. We do, and must, live for more than the satisfaction of our own material needs. A common biblical dictum is instructive here, "What shall it profit a man if he shall gain the whole world and lose his own soul" (Mark 8:36)? The point is that the tangible ends of life should not obscure the more intangible values of life. The question posed by Jesus is that there is an ever-present danger that the material things of life can be bought at too high a price. Also implicit in the question is the notion that life is about more than what I want or need or have. Which then leads us to life beyond ourselves and to the value of life with other selves. It is this recognition that requires us to care for others within the context of our economic action and despite our economic action. This – in the past, the present, and the future - is what is ultimately at stake.

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*Rev. Charles R. Stith is currently the director of the African Presidential Archives and Research Center at Boston University. He is a former United States ambassador to Tanzania.*