Economy

New Economic Values

International Environment Forum

Youth Discourse – Economy - Values

Market Values

...certain approaches to obtaining wealth--so many of which involve the exploitation of others, the monopolization and manipulation of markets, and the production of goods that promote violence and immorality--are unworthy and unacceptable.

(Universal House of Justice, To Baha'is in the Cradle of the Faith, 2 April 2010)

Who is most responsible?

The most significant impact on the environment and sustainability comes from the wealthy and our society of abundance…. The only way we can avoid the climate and biodiversity catastrophes is through a significant reduction in our lifestyle and GDP in Western economies, with all the losses in employment and changes in our economic model that this implies. We must rethink our communities from the bottom up and simplify our ways of living.

(based on Thomas Wiedmann et al. (2020) Scientists' Warning on Affluence. *Nature Communications* 11:3107 https://doi.org/10.1038/s41467-020-16941-y)

Materialism’s consumer culture

- Materialism's gospel of human betterment produced today's consumer culture pursuing ephemeral goals.
- For the small minority of people who can afford them, the benefits it offers are immediate, and the rationale unapologetic.
- The breakdown of traditional morality has led to the triumph of animal impulse, as instinctive and blind as appetite.
- Selfishness becomes a prized commercial resource; falsehood reinvents itself as public information; greed, lust, indolence, pride - even violence - acquire not merely broad acceptance but social and economic value.

(based on Universal House of Justice, *One Common Faith*, 2005)

Economic Ideologies

The time has come when those who preach the dogmas of materialism, whether of the east or of the west, whether of capitalism or socialism, must give account of the moral stewardship they have presumed to exercise. Where is the "new world" promised by these ideologies?

(Universal House of Justice, The Promise of World Peace, 1985, I, p. 7)

Questioning our assumptions

Are we really inherently aggressive and competitive in the struggle to win out over others?

Is life a zero-sum game where winning means that someone else must be the loser?

We inherit so much without questioning that it requires a significant effort to bring ourselves to account each day.

Concentration of Wealth

...the concentration of material wealth in the hands of a minority of the world's population gives an indication of how fundamentally ill-conceived are relationships among the many sectors of what is now an emerging global community.

(The Universal House of Justice, to the Bahá'ís of Iran, 2 March 2013)

Extreme Wealth

...time and again, avarice and self-interest prevail at the expense of the common good. Unconscionable quantities of wealth are being amassed, and the instability this creates is made worse by how income and opportunity are spread so unevenly both between nations and within nations.

(Universal House of Justice, To the Baha'is of the World, 1 March 2017)

Goals and improper means

...the end does not serve to justify the means. However constructive and noble the goal,... it must not be attained through improper means. Regrettably, a number of today's leaders--political, social, and religious--as well as some of the directors of financial markets, executives of multinational corporations, chiefs of commerce and industry, and ordinary people who succumb to social pressure and ignore the call of their conscience... justify any means in order to achieve their goals.

UHJ, 2 April 2010

Unacceptable wealth creation

...certain approaches to obtaining wealth--so many of which involve the exploitation of others, the monopolization and manipulation of markets, and the production of goods that promote violence and immorality--are unworthy and unacceptable.

UHJ, 2 April 2010

Failings of the present economy

Injustice is tolerated with indifference and disproportionate gain is regarded as the emblem of success.

UHJ Ridvan 2012

Inequality and suffering

Economic growth over recent decades has indisputably brought about prosperity for many, but with that growth unmoored from justice and equity, a few have disproportionately benefited from its fruits and many are in precarious conditions. Those living in poverty are at the greatest risk from any contraction of the world economy, which exacerbates existing inequalities and intensifies suffering.

(Bahá'í International Community, *A Governance Befitting*, 21 September 2020)

Hopelessness

Today the world is assailed by an array of destructive forces. Materialism, rooted in the West, has now spread to every corner of the planet, breeding, in the name of a strong global economy and human welfare, a culture of consumerism. It skilfully and ingeniously promotes a habit of consumption that seeks to satisfy the basest and most selfish desires, while encouraging the expenditure of wealth so as to prolong and exacerbate social conflict. One result is a deepening confusion on the part of young people everywhere, a sense of hopelessness in the ranks of those who would drive progress, and the emergence of a myriad social maladies.

(Universal House of Justice, To Baha'is in the Cradle of the Faith, 2 April 2010)

A widening gap

It is no longer possible to believe that the materialistic approach to economic development is capable of meeting humanity's needs. There is an ever-widening gap between the living standards of a small minority of the world's inhabitants and the poverty experienced by the vast majority of the world population.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995).

Poverty

Economic crisis and social breakdown

The economic crisis and the resulting the social breakdown reflect a false concept of human nature. The response of people to the incentives of the present order are inadequate and irrelevant in the face of world events.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

Economic crisis and social breakdown

Unless the development of society finds a purpose beyond material conditions, it will fail even these goals. That purpose lies in the spiritual dimensions of life and motivations above economics and the division of human societies into "developed" and "developing".

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

Economic issues

The economic issues facing us need to be addressed in the context of raising the level of human capacity through the expansion of knowledge at all levels. Recent experience shows that material benefits and efforts cannot be seen as ends in themselves. Their value comes not only in providing for our basic needs in housing, food, health care, and the like, but in extending our human abilities.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

Economic issues

The most important role of economic efforts in development is to give people and institutions the means to achieve the real purpose of development: that is, laying foundations for a new social order that can cultivate all the potential in human consciousness.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

Economics for human well-being

The challenge to economic thinking is to accept fully this purpose of development - and how the economy can provide the means to achieve it. This is the only way to free economics from thinking only of material things, and to reach its potential as a tool to achieve true human well-being. The dialogue between the work of science and the insights of religion can help here.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

New economic models

The classical economic models of impersonal markets in which individuals make self-centred choices will not serve the needs of a world seeking unity and justice. Society must develop new economic models that reflect our shared experience, the importance of human relationships, and the central place of the family and community in social well-being.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

New economic models

Such an intellectual breakthrough will be strongly altruistic rather than self-centred, and must draw heavily on both our spiritual and scientific sensibilities, with women making essential contributions to the common effort.

(based on Bahá'í International Community, *The Prosperity of Humankind*, 1995)

Economics for people

Changing the Human Heart

The fundamentals of the whole economic condition are divine in nature and are associated with the world of the heart and spirit. This is fully explained in the Bahá'í teaching, and without knowledge of its principles no improvement in the economic state can be realized.

('Abdu'l-Bahá, *Promulgation of Universal Peace* (Wilmette: Bahá'í Publishing Trust, 1982), pp. 238-239)

Changing the Human Heart

Hearts must be so cemented together, love must become so dominant that the rich shall most willingly extend assistance to the poor and take steps to establish these economic adjustments permanently. If it is accomplished in this way, it will be most praiseworthy because then it will be for the sake of God and in the pathway of His service.

('Abdu'l-Bahá, *Promulgation of Universal Peace* (Wilmette: Bahá'í Publishing Trust, 1982), pp. 238-239)

Changing the Human Heart

Technocracy, as well as the other movements now existing in the world, every one of them, has some wonderful point that connects it very closely to the teachings of the Faith. But all these see the light partially. The spirit of the Cause pulsates in their veins but they have to become conscious of the center of inspiration and light if they desire to reform fully our corrupted and despairing society.

(From letter dated 17 February 1933 written on behalf of the Guardian to an individual believer)

Changing the Human Heart

Our troubles are not purely economic. There are also basic spiritual reforms that have to set in. There is the human heart that has to be changed.

(From letter dated 17 February 1933 written on behalf of the Guardian to an individual believer)

Recognizing Human Nobility

The nobility inherent to every human being… is a fundamental tenet… upon which hope for the future of humankind is built. Economic life is an arena for the expression of honesty, integrity, trustworthiness, generosity, and other qualities of the spirit. The individual is not merely a self-interested economic unit, striving to claim an ever-greater share of the world's material resources.

(Universal House of Justice, To the Baha'is of the World, 1 March 2017)

A shift in perspective - values

To alleviate a variety of problems born of the economic inequalities so prevalent in the world today, social and economic development will require, especially among the younger generations, a fundamental shift in perspective, one that changes the way in which certain essential concepts are viewed--the true purpose of life, the nature of progress, the meaning of true happiness and well-being, and the place that material pursuits should assume in one's individual and family life.

(Universal House of Justice, To Baha'is in the Cradle of the Faith, 2 April 2010)

A spiritual approach - values

Social justice will be attained only when every member of society enjoys a relative degree of material prosperity and gives due regard to the acquisition of spiritual qualities. The solution, then, to prevailing economic difficulties is to be sought as much in the application of spiritual principles as in the implementation of scientific methods and approaches.

(Universal House of Justice, To Baha'is in the Cradle of the Faith, 2 April 2010)

Redefining progress

Only by ensuring that material progress is consciously connected to spiritual and social progress can the promise of a better world be fulfilled.

(Bahá'í International Community, *A Governance Befitting*, 21 September 2020)

Commendable Wealth

Having attained the stage of fulfilment and reached his maturity, man standeth in need of wealth, and such wealth as he acquireth through crafts or professions is commendable and praise-worthy in the estimation of men of wisdom, and especially in the eyes of servants who dedicate themselves to the education of the world and to the edification of its peoples. They are, in truth, cup-bearers of the life-giving water of knowledge and guides unto the ideal way. They direct the peoples of the world to the straight path and acquaint them with that which is conducive to human upliftment and exaltation.

(Bahá'u'lláh, *Tablets of Bahá'u'lláh revealed after the Kitáb-i-Aqdas* (Haifa: Bahá'í World Centre, 1982), pp. 34-35)

Wealth and its uses

Wealth is praiseworthy in the highest degree, if it is acquired... in commerce, agriculture, crafts and industry, if the measures adopted... in generating wealth serve to enrich the generality of the people, and if the wealth thus obtained is expended for philanthropic purposes and the promotion of knowledge, for the establishment of schools and industry and the advancement of education, and in general for the welfare of society.

based on UHJ, 2 April 2010

Prosperity through Justice

Collective prosperity can be advanced through justice and generosity, collaboration and mutual assistance.

Every choice one makes—as employee or employer, producer or consumer, borrower or lender, benefactor or beneficiary—leaves a trace, and the moral duty to lead a coherent life demands that one's economic decisions be in accordance with lofty ideals, that the purity of one's aims be matched by the purity of one's actions to fulfil those aims.

(Universal House of Justice, To the Bahá'ís of the World, 1 March 2017, Bahá'í World Centre, Haifa.)

Ways Forward

- everyone should have education/training and opportunity to serve society

- education to overcome gender stereotypes

- replacing monetary wealth by human well-being as goal of society

- importance of environmental well-being to justice and equity

- priority to the spiritual dimension of values and moral principles