GREED: 
Gut Feelings, Growth, and History

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_Greed - with John Stossel_, a one-hour ABC-TV program aired Tuesday 3 February 1998.

"Greed" is an insult which strikes right to the gut. The overstuffed child or the overcompensated executive may beg for kinder words, but there it is in the parental scorn or the banner headlines. _Greedy!_ The word doesn't fuss around the head or the heart, it jabs just below the navel. It sounds angry, taunting, emetic. It cuts back at the fancy talk of the self-fixated, the rich and powerful. It is a nice little weapon of the weak.

Greed is a tell-tale, pointing to the presence of our bodies and our guts in contexts where we would prefer to ignore them or deny their relevance. For centuries, we have been trying to find nicer ways of talking about greed, but our best efforts ("self interest", "egoism") look puny and apologetic. Western scholars have gone to great lengths to refine our minds and take them out of our bodies, and as a result our accounts of "Economy," or "History," or "Culture" have become lifeless and apathetic. Worse, we have created the lethal illusion that modern institutions like banks, businesses or governments have transcended human passions, and can thus absolve us from blame.

This book takes popular understandings of greed as a guide for putting feeling back into our scholarly explanations. Greed monitors the relationship between desires and growth, measuring our expansive urges against our living bodies. Ordinary people know that greed is as much a gut feeling as an idea, but can we, as scholars, learn anything from this commonsense perception?

Greed looms large in modern life. The word pops up in all forms of communication - novels, movies, cartoons, graffiti, political and religious rhetoric, and casual conversation. Greed is a favorite topic of satirists and cartoonists. It has inspired a surprising amount of poetry, and quite a few popular songs.

We see evidence of greed everywhere in our consumer societies: in lottery frenzy, day-trading and Pokémon fever, in the hedonistic advertising which envelops our daily lives, in kickbacks to public officials, in excessive damage claims in the lawcourts and in exorbitant fees collected by the lawyers. The word appears frequently both in religious tracts and in criticism of television evangelists. The idea that more is better is not simply futile because it keeps satisfaction out of reach, it is disgusting and it is unfair. The so-called "wealth effect" rebukes the new super-rich at the turn of the millennium: excess breeds excess; the more you get, the more you want. The urge to accumulate and consume is at best a guilty pleasure, and today
the anxiety it generates is painfully evident in the fences, locks, guards and alarms which draw the lines between the extravagance of the wealthy and the relentlessly expanding misery of the poor.

Are we greedy because we are modern, or are we modern because we are greedy? The notion that it is something new in human history at least offers us some hope of redemption. Perhaps we imagine that if we could revert to our older, simpler selves, the future of our children and our planet would be more secure. But do we really have a sweeter, more generous nature to which we can return? The alternative proposition, that we are modern because we are greedy, may seem less naive but it is certainly more disheartening. There is now so much more of everything for greed to get its beastly teeth into, and so much less in the way of moral restraint. But if we are all greedy at heart, how can we save ourselves?

"Greed, gluttony and over-indulgence" purrs an advertisement for diet crackers. "Like Ryvita, they're totally natural". A sampling of the 63,000 Web pages on 'greed' selected by the search engine Alta Vista in March 2000 indicates that it is generally regarded as a force deeply rooted in our constitution as human animals. Its effect is to make people 'want more than they need'. If greediness is built into every body everywhere, the moral issue is whether and how we can contain these urges. This is the age-old war between the beastly passions of the individual and the moral constraints of society. As an urge to take for oneself rather than to give or to share, greed is contrasted with generosity. Abstention or self-denial are ways of recognizing its boundaries. Yet there is ambivalence: although greed may eventually destroy us all, without it we would probably not have progressed beyond pond scum. "We need greed" says Tony Hendra. "Greed makes the world go round. Greed drives history. The greedy fish wriggled up onto shore, looking for more, and its greedy spawn grew feet and arms and waddled about looking greedily for food, becoming in the fullness of time Rush Limbaugh..."

Greed is never an absolute judgment (a third spoonful of sugar, three million dollars). It is an assessment of changing circumstances, hence the equivocations about needs and wants. We may find it respectable to be greedy for our family, or on behalf of other real and imagined communities from the bowling club to the nation. A good citizen has the right to be a bit greedy: "You have a certain amount of money" says a Bank of America advertisement coyly. "You would like more. This is the American way." Public indignation about greed waxes and wanes according to shifts in the economic barometer. The 1980s were often described as 'the greedy decade' - "Greed is the Juice That Gets Things Going in U.S." reads a typical headline. One of the most quoted apologists of the period is Gordon Gekko, anti-hero of the movie Wall Street (1987):

"Greed - for lack of a better word - is good. Greed is right. Greed works. Greed clarifies, cuts through, it captures the essence of the evolutionary spirit. Greed in all of its forms: Greed for life, for money, for love, knowledge, has marked the upward surge of mankind, and greed - you mark my words - will not only save Teldar Paper, but that
other malfunctioning corporation called the USA." (Applause).\(^6\)

In 1996 a Harris poll found that 61% of Americans believed Wall Street is "dominated by greed and selfishness", and yet 70% of them also agreed that "Wall Street benefits America".\(^7\) Recession in the 1990s brought some contrition, but with the technology boom at the end of the millennium, the word returned with youthful swagger and a lot of irony. *Greed Engine* is one of the more successful bands touting the vice. In 1998 the Planet nightclub in Adelaide made a big hit with *Greed*, "the first '80s retro show in Australia". *In Pursuit of Greed* is "a kickin' new multi-player 3-D game from Softdisk". The web publicity urges: "There are two types if people in this world; Haves and HaveNots. Be a Have. Purchase your copy of GREED!"\(^8\) A curious byproduct are the numerous web pages explaining how to cheat at this and similar games. The web is salted with ironic spoofs: *Greed* is "The magazine for those who want more than their fair share". The editor "Randall Hogmore II" promises no political correctness, no trickle-down public benefits, just "sure-fire ways of boosting your personal wealth by ripping customers off, exploiting your employees, scamming the tax office, rolling your shareholders, fooling lenders and basically lying and cheating to get what you want".\(^9\) Disgraced several decades ago, big-money TV shows have returned in the US with a vengeance. In 1999, in response to the ABC network's grossly successful *Who Wants to be a Millionaire*, Fox-TV launched *Greed: The Multi-Million Dollar Challenge*. Contestants - frequently praised for their courage - are urged to "Climb that Tower of Greed", which stacks the prize money up to two and a quarter million dollars.

At critical steps, they are asked, amid pulsating music, "Do you want to keep the cash or do you feel the need for greed?"

As the stock market flickers with anxiety about the value of new technology enterprises, the question is often asked: should these tycoons be getting so much *so young*? This perturbation in the normal pattern of age-entitlement is the theme of the movie *Boiler Room*, which measures the college drop-out who has been drawn into the get-rich-quick frenzy of a shady stock trading firm against his father, the hard working, sober judge. The vacuity of the easy-come lifestyle is signalled by one of the juvenile brokers entertaining his cronies in his empty mansion. Devoid of family, furniture and inhibitions, they sit on the floor, eat pizza, drink beer, and chant-along to a video of *Wall Street*, much as an earlier generation chanted-along to *The Rocky Horror Picture Show*.

The meaning of greed is locked into moral judgments about real, bodily growth. Greed is not concerned with what you want or what you think you deserve. It reckons what you need, and if you want to argue that you need more, your best justification is that you are growing. You may not grudge the adolescent his third helping of dinner, but you know that adding half a dozen chocolates to your middle-age spread is *greedy*. And if you want to plead that it is your bank account, or your business, or your prestige which must grow, beware that greed will see through your ruse: it won't accept growth in this metaphoric sense (corporate development, blooming portfolios) as an alibi. Glance at any piece of corporate or national publicity
and you will see images of `growth' being squeezed to bloodless metaphoric pulp. You may argue about whether Michael Eisner was entitled to the $565 million in stock options he raked in one day in December 1997, but if you accuse him of greed you are talking about his body, not his contract. You are expressing your feelings, you are not, as Mr Eisner might wish, making a rational economic judgment. Markets, he might say, don't have feelings, which is why they will eventually allow the benefits of economic growth to trickle down to everybody (more cars, better food). It may also be why markets, in bearish times, can strike fear into the heart of the toughest trader.

An early invitation to consider greed more closely came from my philosophical barber in California, who was going broke giving people like me long thoughtful haircuts. Aware of his scepticism about academics I asked him what he thought social scientists like me ought, for the good of society, to be studying. He is a Vietnam Veteran with New Age, maybe-back-to-school intellectuality. After a bit of rumination he fixed on this topic - greed. Its bearing on the American Dream bugged him. The question, as it emerged in conversation, turned on whether greed was a positive, expansive force which had made us what we are, or a congenital defect of humanity, a spreading cancer which would soon engulf us all. He was dismayed by my admission that this was one of the oldest and most chronically unresolved questions at the heart of social philosophy. Jabbing his scissors at my reflection in the mirror, he urged me to get off my butt and find an answer. Why should it be so difficult for modern, paid-up, professional intellectuals to come to terms with `greed'? Keyword searches in library catalogues have proved, in a negative way, revealing. Greed appears frequently in the vocabulary of journalism and rarely in scholarly analysis (although academics in journalistic mode use the word freely enough). Between 1988 and 1998 the word occurred 236 times in Los Angeles Times headlines, dealing with topics as diverse as electoral behavior and serial murder, everywhere from Albania to Zaire. Objects of criticism run from drug barons to basketball players, from paparazzi to royalty, from the `Deep Blue' chess computer to the whole human race. `Greed' pervades Letters to the Editor, bristling with particular intensity around the behavior of local officials, businessmen, and professionals. The most conspicuous target is `executive overcompensation'. Understandably, the word appears least frequently in the business sections of newspapers, but when it does it is used with special vitriol.

A large proportion of library holdings with `greed' in the title or catalogue key are novels. The nineteenth century classics (Trollope, Dickens, Balzac, Zola, Jarry) deal extensively and graphically with greed, and writers like Tom Wolfe (Bonfire of the Vanities), Norman Mailer (The American Dream), A.S.Byatt (Possession) and Michael Lewis (Liar's Poker) have continued the theme into the twentieth century. Erich von Stroheim's monstrous movie epic Greed, the original version of which was nine hours long, has a bibliography of its own, regular marathon screenings for cinema buffs, and at least one re-make. Most of the `serious' books are critical commentaries on politics, economics and current affairs: the word recurs in titles dealing with Margaret Thatcher and Ronald Reagan, Teamsters, city
affairs in Chicago and San Francisco, the biographies of oil and grocery barons, scandals on Wall street, and the private lives of the super-rich. The 1980s, with its executive payoffs, banking scandals and ecological disasters produced a rich crop of titles. In almost every case, `greed' is there on the front page as a hook for the reader, its absence from the index an indication that it has no part to play in scholarly analysis.

This gap between public and scholarly interest in greed tells me that there is something wrong with how professional intellectuals have come to explain the world. Until a few hundred years ago, greed was a central issue in social theorizing, a deeply problematic aspect of our relationship with God, nature and our fellow-men. It was a passion built into our living, interacting, reproducing, eating, thinking, breathing, dying bodies. Greed was a moral concept which drew together the vices of gluttony, envy, lust and anger, and was explained as an interaction of the humors (melancholy, choler, phlegm) which linked body, society and cosmos. Feeling was an inextricable part of the meaning of greed, but over the last thousand years or so we have quite literally explained that meaning away. How and why did this happen?

The people who were most troubled by this beastly, undignified and irrational passion were the merchants, who made and remade our modern world. They were the experts in wanting and getting more, and it was they who were driven to put a nicer face on greed. The merchant class produced and funded the scholars who translated greed into more acceptable terms like `self-interest', and developed the logics that made it OK with nature, God, and our immortal souls. But despite these painstaking cosmetic efforts, ordinary people have always known greed when they see it, and prefer the sound of that old, visceral, in-your-face monosyllable.

If you isolate feeling from meaning, greed (along with many other interesting things) simply loses its significance. This was the effect of separating `mind' and `body', the most radical shift in scholarly thinking about people and the world around them. We have broken up our intellectual world into mental topics (broadly, the `humanities') on the one hand, and material and bodily topics (the `sciences') on the other. The ramifications of this division determine how we organise academic institutions - colleges and courses, books and libraries, disciplines and the careers of professors. There have been great gains in understanding: driving a wedge between what we think with (mind) and what we think about (matter) has helped us figure out how to navigate in space, cure diseases, produce astonishing substances and machines, and explain the workings of ancient trade or modern poetry. But many things which matter to us have got lost in the great divide: an understanding of pain, violence, madness, shame, love, greed.

The separations which drive mind and body apart continue to ramify. A symptom of this is that `the body' has come to mean very different things to physiologists or biologists on the one hand, and historians or sociologists on the other. And arguments about `mind' have driven philosophers from one extreme (it's a physical property of the brain) to the other (it has no physical properties at all).

The persistence of powerful notions like greed indicates that "Ordinary People" (the phrase already sounds patronising) do not separate
mind and body in the same ways or to the same extent as well-disciplined intellectuals. Meaning and feeling flow into one another: we know things not just because we think them, but because they are sensations (smells, warmth, a prickle on the skin, a knot in the stomach). The most important reason for this fusion of feeling and meaning is that bodies and minds do not develop separately, they grow together. Making meaning is a lifetime's work for each of us, and a big responsibility for the communities and societies in which our brief lives are led. And because communities and societies consist of growing people, their histories and cultures are also laden with feelingful meanings and meaningful feelings. ‘Home’ or ‘school’ or ‘mother’ have a small amount of general, standard meaning which can be captured in a dictionary, and a very large amount of fluid, living meaning which depends on who you are, how old you are, and how you have lived.

Moral notions like greed develop within us and, because human development is necessarily social, within the communities in which we live. Greed is doubly interesting because it is both an aspect of our own growth (I can feel greedy) and one of the ways we come to terms with growth socially - measuring, criticising, commenting on one another. In chapter 2 I shall explain how this flexible and useful moral device is rooted in gut feelings, most basically hunger and disgust. And later, in chapter 6, I shall make the connection between meaning and growth, explaining how the moral metric of greed is kept alive within our growing bodies, evoked in such images as the infant glutton, the lusting adolescent, and the aging miser. These are the living definitions of greed we refer to in sizing-up ourselves and other people in daily life, and which are passed on from one generation to the next through the knowledge systems we call ‘culture’.

When I ask people to define greed they always begin by talking about persons, not institutions. Even when we accuse banks or governments of greed, the word never loses its grip on our guts. What greed does is remind us that bad behavior is always about real, eating, shitting, mortals. Greed flushes the guilty out of the crowds in which they hide and exposes them in all their individual human frailty. Greed reaches into the family, the business corporation, government, and holds the guilty overstuffed body up for inspection. ‘Greed!’ The word brushes all fancy talk of ‘rational choice’ or ‘corporate welfare’ aside. It is a graphic exposure of the behavior of people in public places who might like us to believe that their bodies are none of our business. Greed is no washed-out metaphor, a merely playful allusion to fatness and prosperity. It insists that all human behavior is reducible to bodily proportions, and that wickedness cannot be justified by declaring that we are bigger and better than the sum of our individual parts. It resists the tide of official and scholarly blather because it cuts the privileged and the pretentious down to size with a crisp and satisfying monosyllable. It is ‘self interest’ which is the enfeebled metaphor, not greed.

Instead of applying modern theory to reveal the ambiguities of greed I want to attempt the opposite: to keep greed intact, regard it as a coherent analytical device, and use it to draw attention to some of the ambiguities and inconsistencies in scholarly explanation. In the long history of scholarly separations and specializations, growth has come to mean very different
things to a biologist and an economist, a psychologist and a historian. Because it does not operate with such a fragmented understanding of growth, greed presents a view of human behavior which modern philosophy has generally rejected: growing bodies are not simply the raw material of society or passive objects which are 'constructed' by historical forces, they are profoundly implicated in the making of history and impose upon it moral as well as physical conditions.

To explain how feeling gets into meaning, and thus how bodies are implicated in culture and history, I shall re-examine the long and continuous trans-generational process of human growth. For human beings, growing is not a private affair, because we grow and make meaning simultaneously through the interlocking of our lives with other people's. From this perspective many of the distinctions between 'feeling' and 'meaning' start to dissolve. As we progress from egg to adult to dust, we do not cross any boundary between biology and culture, or between the somatic and the semantic. These are just ways professional academics have carved up aspects of a single, seamless process for their own analytical convenience.

Why academics think this way (and why most ordinary people don't) is a piece of history which has to be told. Since greed is such a vivid example of a 'feelingful meaning' I want to use it to show what has got lost in modern scholarly theorising. The question is: would philosophers who have worked so hard down the years at inventing and defending terms like 'egoism' or 'self-interest' be willing to reconsider a 'primitive' notion like greed as a source of revitalising ideas? The twist here is that 'greed' is not an exotic object from another culture or from our own primitive past, but a bit of our everyday vocabulary which scholars, when they are behaving like ordinary citizens, are as likely to use as anybody else. What is at issue, therefore, is the specialist language of scholarship itself. Scholarly progress will always depend on coining new words and changing the meanings of old ones, but it also depends on explaining and justifying precisely why these are to be preferred to commonplace terms.

Translating 'greed' into more forgiving notions of 'self interest' or 'rational choice' is not just a technicality, it's a moral deed. None of us in the ivory tower would like to think we are propagating selfish, repressive, partisan, useless or untruthful knowledge. But outsiders have increasingly mixed views of our self-detachment. At worst, academics are conceited, narrow-minded, patronizing, overprivileged, and downright non-commonsensical. It is sobering that in common parlance the word 'academic' has come to mean 'irrelevant' ("it's all academic now" we say, when one football team is being thrashed incontrovertibly by another). Meanwhile, academics are queasy about the ways in which science captures the popular imagination, and gets turned to passions for things alien and mysterious - visitors from space, crop circles, etc. The message is that we have to be studiously suspicious and dispassionate in dealing with what ordinary people think or do. In their quest for objective truth, neither physicists nor philologists are supposed to take their own bodies or their own feelings into account (there is even something scandalous about the biochemists of an earlier generation who experimented on themselves). It is
interesting that when it comes to `great discoveries' (gravity, relativity, the double helix) we take biographical detail very seriously, and yet we take such little interest in the life processes within which every scientist makes meaning: the recurrent, massive, cumulative creation of knowledge in its grandest historical forms.

And so to the embarrassing question: Are scholars greedy? Tony Hendra shows us no mercy:

On greed feed parasites such as think tanks, coalitions, citizen action groups, Centers for the This and That; greed pumps good dollars after bad into querulous quarterlies and meretricious monthlies. Greed hosts weekend retreats, conferences in Aspen, Institutes for Heavy Thinking, Club Meds for the head. Greed provides the panelling, the snow-white linen, the heavy silver, the obsequious illegal aliens that make it possible for neo-Augustans to sit around deep into the night waffling about Virtue.

Are we all complicit in the very vice we seem so studiously to ignore? We are, after all, embedded in the professional class whose asset-stripping roles have been the topic of so much complaint - sometimes, uneasily, by ourselves. Is it just old-fashioned envy that fills my scholarly gut with indignation when I hear about Bill Gates's billions, or Michael Eisner's share-option bonanza? Is that why I reach with grim pleasure for that old, visceral epithet `greed'? Or is it because my own privileges and security have been dwindling during the twentieth century as my value to society, and the usefulness of my academic ideas, have been called to question?

I shall pursue this venality as honestly as I can in the last part of the book. I shall explore the accusations of greed which have revolved around our ancestors the childish peasants, our elders the pensioners, and ourselves, the mature, adult professionals. The purpose of these three bio-historical sketches is to show how confused we have become about the meanings of growth, creating false and morally hazardous distinctions between biology on the one hand and history on the other. We have been duped into imagining, on the one hand, that corporations are real bodies and persons rather just devices for doing business, and on the other, that corporate expansion measured in stock values, sales and towering office blocks is actually `growth' in any vital and durable sense. So impressed are we by the expansion of modern social institutions that we have come to think that they make us, rather than we them. This is dispiriting, and it is also untrue. Social institutions are made in the long, slow, trans-generational rhythm of human growth, not just in the heat of the historical moment. The metaphoric shift from the human body to the body politic confuses us: it asserts the connection between physical growth and society, but removes the traces of flesh and blood from our understanding of social institutions. The metaphor is a freakish distortion of human life-processes, encouraging us to imagine growth unconstrained by mortality. The marvel of greed is its
capacity to cut through these delusions, to point to our frail bodies and remind us of feelingful meanings which we - the intellectuals - have worked so hard to disinvent.

How to get feeling back into scholarly meanings is an urgent philosophical and moral question. But is a scholarly explanation of greed possible? Have our disembodied thoughts weakened our moral judgments? Is modern thinking really as dispassionate as we would like to believe? Is it the business of scholars to put commonplace theories like greed out of business, or to find ways of learning from them? Can the human body can be reinstated as the living instrument, rather than just the passive object, of history?

Let me begin by considering what I, and perhaps you too, seem to understand by 'greed'.

NOTES

12. On poetry see for example Wakoski 1969. The song More by Stephen Sondheim is rendered with exquisite passion by Madonna on her Album I'm Breathless (Sire/Warner Brothers 1990).


18. The Economist, 1 November 1 1997: 27.


22. MGM, c.1921. See Weinberg 1972; Rosenbaum 1993. The movie Greedy (Universal Studios 1994) starring Michael J. Fox is a playful update on the McTeagues.

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