

Removing Poverty Through Virtues

Presentation by
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Welcome to this gathering and this very challenging subject. I always call economics boring, but before I get into that, it's so lovely to see some old faces like my old friend Ali Merchant. We go way back to when we were in our 20s. It is also nice to see some other faces that I know.

Economics as a whole is a very serious subject and, at the same time, critical, so I hope I can do justice to it, but before going to that, I have to make some disclaimers.

First of all, please forgive me if you hear me snoring because this is about 3.30 in the morning here, so if I start snoring, ignore it, and maybe Mr. Mishra will wake me up. The other disclaimer that is not an indication of humility is that I'm no expert. I've been trying to understand the moral aspect of economics. I don't know if I got it. Still, I have tried to understand it, so in that spirit, I'll try to share what is in my heart and what is in my mind, and I hope that you like it, but if you don't like it, it's okay as long as you don't resent me because you know the word is full of people who resent each other for no reason. If you don't agree with my ideas or what I'm saying, that is fine, but as long as you don't resent me. That creates more hatred in the world, and we don't need it.

What I'm trying to do today is to share with you, so you understand the problems. I'm happy that Dr. Mishra made my job easier by mentioning the disparities in our world at the moment. Sadly, the pandemic made these disparities ten times worse. We already had a great gap between the rich and the poor. It highlighted the plights of the immigrants and the people of colour and revealed how this affected them. Of course, it affected them maybe five or ten times more than the average North American or Canadian. There are serious problems in this world, especially in

economics, not just economics but problems in education systems, politics, and the whole world -we're going through a transformation in many ways, and economics is one.

Anyway, before we start, I guess it's good to know that economics is a complex subject and most of us don't know it and when you read the books, you find the definition of economics two-three pages long. By the time you read it, you realize you are more confused now, so making it simpler is my habit. I had a hard time writing my second book (Economics of the Future Begins Today) because, somehow, I'm not particularly eager to use technical words.

I was inspired by the son of our Prophet, Abdu'l-Baha, who always talked about amazing concepts in a very simple language, so I've always tried to do that, so tonight if you find my presentation too simplistic, please forgive me. But that's how my mind works. I don't have a big brain to understand big concepts, so I try to make it in a simple way that my brain understands, and that was the problem I had with my book. It was how to make the economic subject understandable to a person who does not know economics so that they can understand it.

What I will do now is define economics or an explanation or meaning of it. For me, I find it very simple. You know economics is greek; it has a Greek root, "Oikonomia", which means management of a household or family, so the economic system is supposed to help you manage your family or your household. Of course, when we are talking about that, we are talking of the whole world, the human family. In that regard, I think economics has failed, as Dr. Mishra mentioned, and there are so many problems, and I won't go much into it because it is pretty clear. Maybe a few years ago, it was challenging to mention it, but we know that the gap between the rich and the poor is becoming more visible. We have read in the newspapers how one percent of the population possessed up to 90 or more of the resources, and that was in 2017. I think that things are not getting better. Unfortunately, the prime example for me to show the disparity was when I read somewhere as the CEO of the fashion industry works for four days, his four days and his wage is equivalent to a lifetime of work for a Bangladesh mill worker. Four days of his work equals a person who works in the mill that makes those clothes. The worker has to work all her entire or his entire life, and that, to me, is a failure of a system that was supposed to help the poor and make this household happy and prosperous so that everybody is happy.

Since we don't have time, I will not go into much detail, so I'm trying to go back to the definition. We know there are problems; we understand that the economic system is not working properly. Now we try to understand. What is the problem? Where did it go wrong?

From my point of view, of course, maybe trying to understand how can we try to fix it or at least try, because it is a huge undertaking. The problem started with the industrial revolution because, as you know before that, economics was hardly existing; it was agriculture economics. There was a farmer and a landlord or a king, and there was no industry; there was really not much, so there was no need for an economic system, and if there was, it was minimal, and the only industry was the war industry because, as you know, these kings and rulers had the habit of picking a fight with other people and getting the farmers to fight and enlist them into the army and start taxing them to finance the war.

When industrialization started, everything changed. It began because somewhere in England, a person in his factory started using automation that increased production. Of course, as you know, the steam engine was invented, which led to cars and the engines for the ships and trains and everything else.

Once mass production started, then there was a need for resources to transport these products. As it was happening, the banking system was not coping because before there was not really a need for it. All these transactions had to go through some channel. Most people at that time didn't know what to do because there was no system before. They didn't know how to manage all these activities and all changes because institutions were changing.

Even politically, the situation was changing. Lots of places that had a monarchy started becoming more of a democracy. Due to democracy and elections, there was a significant transformation all over.

Adam Smith, a gentleman from Scotland, observed the activities of the market and the behaviour of the people and came up with a system. He observed, and he said the economic activities that everybody is doing are because they want to maximize their profits and self-interest is the motivation and the market can correct itself, so no government interference is necessary.

At that time, this was a significant event. In the 18th century, when the industrial revolution started, there was a great craze for science. Many thought sciences were the solution to everything because suddenly, humanity was free from the physical elements. That meant they could do things that they could not do before. So suddenly, there was a sense of incredible freedom, and science was so important that everybody was extremely excited about it.

Suddenly this science became almost like a religion, and people were so crazy about it; and then, of course, Darwin came and proved the concept of survival of the fittest and tried to say science proves everything.

Adam Smith, with his theory, just wanted to make it a science. He called it the science of creating wealth and wrote his famous book "**The Wealth of the Nations.**"

For me, it cannot be only a science, but to make it a science, he had to make some compromises. For example, there was no room for love, kindness, honesty, truthfulness, all those elements that make us human. How can you quantify truthfulness and honesty? Now you know two kilos of apples cost this much. To make a science out of this economics, he had to discard those elements so that now he could make a mathematical formula and say this leads to that.

So that's how it started; the sad part about it is that Adam Smith was a very moral person, and many years before he wrote his book "The Wealth of the Nations," which is like a Bible to the economist and still some people are influenced by it, he had written a book called "**The Theory of Moral Sentiments.**" In it, he mentioned that there is an inherent danger in wealth that can corrupt society, so he had given a warning. Although he was given this warning previously, in "The Wealth of the Nations," he suggested how to create wealth.

The same was in the case of Darwin, who was advocating the survival of the fittest- you know, the big fish eats the small fish- which is still going on in our economics in the name of competition. He, too, had mentioned and observed that the tribes that cooperate thrive better, so he again warned that yes, survival of the fittest is a fact, but please remember that cooperation is essential, too.

Unfortunately, humanity always picks the things they like, and this is where we are. We have an economic system based on the assumption that man always wants to maximize his profit and that no government should interfere. This is the pure capitalist viewpoint, of course. To me, and I could be wrong, that became a breeding ground for greed because you take morality and humanity out of the system and say that money is the criterion for measuring success. You are successful if you create wealth, and we have it today. If you have two million dollars, you have made it because we measure our success and achievements with the yardstick of money. If you have so many million dollars, you have made it, and if you haven't made it, you are a failure. Because the measurement was wrong, this has led us gradually to the situation in 2008, when, based on the same greed, we almost collapsed our economic system because many greedy people sold mortgages to people without down payments with very low interest. Everybody started buying houses, but in the fine print, it was mentioned that in six months or a year, the interest rate would go to a very high-interest rate, and people who were buying didn't know what they were signing. They sold all those mortgages as hedge funds and mutual funds, and after six months, poor people couldn't pay the mortgage. Then all those assets became toxic, and many companies and pension plans everywhere who had bought those mutual funds lost their monies.

So for a while, the economic system was collapsing, and to me, for a few hours, we didn't even have a system until America pumped money into the system to revive it. The sad part is that after this bitter experience, I thought we had learned a lesson that greed is dangerous and we should be careful, but as you have observed, we are back to business as usual, and where it's going, only God knows.

Now, this is how the problems started. To me, religion was not doing very well at that time because it had become full of superstition, and this is where even as a religious person, I have to agree with Karl Marx. He said that religion is the opium of the masses. I fully agree with him because the religion that people are practicing and advocating is mostly nonsense and opium to keep people content. No wonder the economic system and money became a religion, and, if you ask me, it continues to this day.

So lack of spirituality is the root cause of our problems because we took out humanity, morality, and spirituality, which guides our conscience and actions like a policeman.

Everybody is for himself, and everybody can make as much as they want, and it doesn't matter how you become a billionaire. It only matters that you have made it. You're number one, you are a millionaire, and nobody asks, are you a good human being? Have you done anything good? No, you are successful, and if you have only a hundred dollars in your bank account, you feel like your life has been a failure because we have been preached that you have been created to make money and die.

I'm afraid that this is not right with any religious or common sense philosophy. There must be more to life than this, which is why we are suffering; our humanity has been ignored. Money, which is a God-given tool for service, has become the goal of our creation. We are just getting it wrong. Instead of saying, "God (or Creator), give me money so that I can use it for my family and humanity," we have been told to put it in your account. It doesn't matter if your neighbour is dying of starvation. I'm afraid that's not right.

It is easy to criticize what is wrong with the economic system. Everybody can do it, but how can we remedy this? With my little brainpower, my idea is this, in a small way, without belonging to a particular religion, to practice virtue in our daily activities. Certain virtues like truthfulness, kindness, generosity, and honesty belong to everybody.

We can start injecting these values gradually and slowly into the system so that it revives itself to become a system that is sensitive to the needs of humanity, is sensitive to the poor people of the world, is sensitive to the spiritual aspiration of human beings.

Unfortunately, because of our economic condition, we sacrifice our spiritual activities. We are too busy to struggle for the next meal, which is a great tragedy for me. We have been told that we are the crown of creation and have been created in the image of God. Some of these crowns of creation are searching in the garbage, looking for things for their next meal. Whether in North America or elsewhere, some of our human beings have been reduced to less than animals; and that is the tragedy that the economic system has created, depriving almost 4 billion people of spiritual progress. The goal that we have been created to strive for.

That is what really really bothers me. Also, I really believe that our inactions, as I mentioned in my book's dedication, are in part responsible for the misery of the poor. After all, if we sooner or later don't change the system, every day, there will be millions of people suffering. They are deprived of the goal that God has created for them because they are too busy to find a few rupees or dollars to survive.

I'm in gist saying that what we need is "**Humanomics.**" I like this term- that we need economics with human elements because we are humans and have those abilities and values. You may ask how we can do this. As I said, first of all, we may feel like we are powerless to change this economic system that has been going on for a long time., The rich people will resist that change and in that case? What is my role? It is useless, so why should we even try? I disagree because, in a small way, we all can make a difference. My suggestion is to find a way individually. Whether you are a Muslim, Christian, Buddhist, Hindu, or Jew, it doesn't matter; please try by action to reflect what you believe.

The tragedy for me is that I've seen so many wonderful Baha'is, Muslims, and Christians; they pray, go to church, and go to the mosque. But the moment they leave home and go to their business, there is no trace of spirituality or morality or religious interactions in them. They play the same roles that the market plays; this is where we can break the vicious circle individually by refusing to do what other people do, by introducing truthfulness, kindness, generosity and all the values. You can come up with more possibilities by injecting them into the political or educational systems because all the systems are suffering, not just economics.

I devoted a chapter in my book to “Practical Economic Suggestions for Everyday Use.” There are about 64 suggestions. Some people may say that’s what I’d like to do. I want to introduce these values, but where do I start? Well, I have devoted a chapter, and there is a list. I have sent them to Dr. Mishra, and they can be a starting point, and you can say, okay, I can try this one out of all these suggestions. It may not look like much, but at least it is better than nothing. In this way, we start changing the system within.

We cannot wait for a revolution, As for Baha’i economics, we don’t have it, and even if we had a spiritual system, it has to have a foundation. What is its foundation? All those values you have act as a solid foundation on which we can build a beautiful building. If we don’t have that foundation, it doesn’t matter whether we have communism or capitalism, or any -ism, it is going to fail because greed will show its ugly face and ruin everything.

Man has two natures: the spiritual and animal, which is another sad thing. We forget that we need two different civilizations to go hand in hand: a spiritual civilization and a material civilization. It has been explained that they are like two wings of a bird. How can humanity fly with just one wing making all these scientific inventions and creating a higher standard of living when we are spiritually absolutely bankrupt and morally bankrupt; we deceive, lie, and think we are very clever. We say I did this, and I made this amazing deal, and I made a million dollars, and we say, look at him, how smart he is. With a hundred dollars, he has made a hundred million. We do not ask how he has done it.

Anyway, I can talk about a few of these practical suggestions. One of them is to ask specific questions about yourself. The questions like, Who am I? What is the purpose of my life? I have added another question, and that is: How much is enough?

Because people become millionaires and are not satisfied, they are billionaires; they are not happy, have a thousand dollars, and are not satisfied. Where do we end this vicious circle going around and around? Are we aware that we cannot take it with us by the time we die? This precious life goes to waste after material things that we cannot take with us. All we can take is our morality and our good actions. If you answer this question, it will lead us to the virtue of contentment. How much is enough? I have enough for my children’s education and my family. I have the house, and that is good enough now, I can devote my time to the service of humanity.

It is a fundamental basic question, but it can change the direction of our life. The other suggestion is honestly telling the truth. How difficult it is to sell a car or your house or a product and tell the truth. I’ve done it. I was selling my car. I said, listen, these are the good things, but it has rust underneath, and the gentleman who was buying the car said, “Why are you putting your car down? I said no, I’m just telling you, so you get the full picture. By the way, I got a good deal; it was a good sale, so I didn’t financially suffer. The moral of this story is not every time you may feel stupid when you tell the truth, fearing losing money and saying because I was honest, I lost money. Most people say if you are honest, you will never make it. Okay, you may not make it financially, but you made it spiritually. I’m hoping we create a yardstick that measures the material and the spiritual in it one day so that we measure fairly. When we say, he has got a thousand dollars and about a thousand units of kindness and generosity. Adding

humanity and spirituality to money becomes an excellent yardstick to measure. At present, sadly, our measurements are extremely lopsided.

It's so tragic, and unfortunately, millions of people feel like failures, especially in developing countries. They wish they were in America, had a fast car, and achieved the American dream. The American dream can lead to depression and suicide and is full of tension. Many people need counselling. It is not necessarily true that money brings happiness.

We again have to go back to morality. The other practical suggestion is simple living. First of all, simple living makes financial sense and relieves you of so many headaches.

If you have two or three houses or three or four cars, you have more headaches. You only need a vehicle to take you from A to B, and by the way, you don't even need a car if there is good transportation like a bus system. And why do we need the latest car? I don't understand. But that is because advertising has become a part of our lives, and materialism and consumerism have taken over. If you are in North America, you feel like you have to change your sofas or decorations frequently. Why? I don't know. They may all be functioning well; they look nice. It is because advertising has suggested to people that they are not successful; they are not doing it right if they do not have the latest model. How sad that is.

The other practical suggestion that we understand is doing a service. Doing service as if it is worship. There is so much satisfaction when you do a good job that you cannot put a price tag on it. Everybody is looking for self-esteem or peace of mind. You cannot go to a market and give a million dollars and say, "Can I have some peace of mind, please? You cannot buy it with money. But you can get it from your values, which is something that simplicity can do for you.

I was in India last year for three months. I have a project in Jaipur, and I realized that India is the same. People are buying, and nobody tries to justify their buying. If I go to market and want to buy a soft drink, it needs to become so subconscious, so second nature that I talk to myself and say, wait a minute; one dollar is about 58 or 59 rupees; you know what that dollar will do?

I will finish with the mention that respect for the environment is very important because people ignore it, and the world's natural resources are being sacrificed for people's greed. They are ruining jungles and forests, and the ecosystem. As you know better than I do, the environment is destroyed for the sake of profit. That's another reason why we need to change the system from within by introducing morality and spirituality. Virtues are essential, my friends. Maybe I get passionate, but perhaps I have been studying it too long, and I have become too attached to it. Still, even from a common-sense point of view, we are on this earth for a few days; if we can by action show to people and change one person's behaviour from consumerism and change one mind, that is an achievement. If we all do it, if everybody starts doing it by simply being honest, we will revolutionize the whole economic system without even planning to revolutionize it. Imagine the peace of mind when you go and buy a car; you know the guy will not cheat you. If he says the price is two thousand dollars, you know he is honest. You don't have to second-guess him and waste your time bargaining. You trust everything. The whole transaction will be so peaceful.

I said there are about 60 or so suggestions in my book with a detailed explanation. Now, I go back to summarize that the world's economic system is changing from a different system to a new one. We call it the World Commonwealth. It will not happen through the goodness of people's hearts. Economically, the only way humanity understands is that they realize their survival depends on it.

We are reaching the point of no return environmentally. We know that before, there were issues; every year, there was a flood in Bangladesh; every year, I remember when I was in India and heard about the floods there, and people, especially in North America, didn't care. They thought that had nothing to do with global warming, but the moment the floods happened in Germany and New York, they became aware of the disaster and that we should do something about it.

Global warming is happening, and it's reached a point now that everybody understands that our survival depends on doing something about it, and the same is with economics. This pandemic showed us the fragility of job security, and businesses crashed. Things are getting worse because, as I said, the old order is crumbling -educational, political, economic, and as long as this old building does not crumble down and we bring the bulldozer and get all the junk out of the way and build a beautiful new structure with the spiritual blueprint that we have in our possession.

We know exactly where the rooms will be, we know where the trees will be, and we know every detail about this beautiful future of humanity. We are ready to build, but we need this old structure to come down. Even if you want to prevent it from falling, it will happen, as we can see. I always give a bad example, and I hope you forgive me. Until humanity behaves differently from a donkey stuck in the mud, we will not realize that we need help, and this is where we are. I think humanity is becoming stuck in the mud.

I'm saying that we can help by introducing virtues which are common to all of us; you don't have to be Christian, Muslim, Hindu or even religious. Just be honest, be kind and practice the values you believe in.

That was the message we got from the House of Justice in March 2017. It said the time has come for your action to represent your beliefs. Enough of talking; you show it at your work, in your recreation. Show who you are by your actions.

I remember when the radio CBC of Canada interviewed me, saying that people say that you are a mystic economist. How can you do both? Is it not a contradiction? I said no; my spirituality and morality guide my economic decisions. There is no contradiction because my conscience, values, and religion tell me what is right and wrong; if you took that away from me, I would be another consumer buying for nothing.

Anyway, thank you for being patient and listening to this challenging subject that I call boring and thank you for listening to my out-of-this-planet ideas.

Please remember I shared them in the spirit of sharing. I'm not an expert, and I don't even know what I'm talking about most of the time. I hope that it sits well with you, whether you are religious or not, realizing the time is too short, and as human beings, we have a duty to perform

towards our brothers and sisters in the world. If we call ourselves human, that is the quality of a human; otherwise, we'd better change our name and say sorry, I'm not human, I'm an animal, then that is okay, we're fine.

Thank you for listening.

NOTE: For your benefit, below is a list of some of the virtues and the list of economic suggestions.

Virtues

Assertiveness, Caring, Cleanliness, Compassion, Confidence, Consideration, Courage, Courtesy Creativity, Detachment, Determination, Enthusiasm, Excellence, Faithfulness, Flexibility, Forgiveness, Friendliness, Generosity, Gentleness, Helpfulness, Honesty, Honor, Humility, Idealism, Joyfulness, Justice, Kindness, Love, Loyalty, Mercy, Moderation, Modesty, Obedience, Orderliness, Patience, Peacefulness, Prayerfulness, Purposefulness, Reliability, Respect, Responsibility, Reverence, Self-discipline, Service, Steadfastness, Tact, Thankfulness, Tolerance, Trust, Trustworthiness, Truthfulness, Unity

Suggestions

- Focus on the important questions of life, such as “who am I?” “What is the purpose of my life?” and “how much is enough?”
- Live a simple life, a life like Abdu'l-Baha's.
- Do not lie about a product.
- Pay a fair price, even if it's more than the market price.
- Share profits with employees, provide medical coverage and pay fair wages.
- Be honest in your dealings.
- Provide the best quality of service.
- Make customer satisfaction a goal.
- Look for opportunities to extend help to co-workers and competitors.
- Be content with a reasonable margin of profit.
- Update yourself with the latest information in your field.
- Be punctual in business and other meetings.
- When lending money, ask for a reasonable interest rate.
- Resist the consumer mentality.
- Be knowledgeable about the advertising and read between the lines.
- Spiritually justify every expenditure.

- Avoid wastage in the workplace.
- Protect the environment.
- Increase your economic and business knowledge.
- Volunteer whenever possible in the spirit of service.
- Give to the Baha'i Fund.
- Adopt a financial goal in life.
- Avoid debt.
- Create a habit of saving.
- Spread the word about honest and fair businesses and professionals.
- Don't buy the latest models if the old ones are in working condition.
- Avoid "keeping up with the Jones" or accumulating material goods for the sake of appearances.
- Support the concept of one world currency.
- Don't follow society's shortcuts regarding taxation.
- Make honest insurance claims.
- Make fair expense claims at work.
- Do not abuse sick leave.
- Report when you have been undercharged or paid too much.
- Resist society's corrupt practices such as bribery.
- Regard service first and profit second.
- Participate in social and economic projects.
- Do not support the idea of the end justifying the means.
- Be honest in a job interview.
- Be truthful in filling out forms or tenders.
- Do not sacrifice your values in order to get a promotion or contract.
- Use good quality material in production and no harmful ingredients.
- Protect the poor and underprivileged.
- Give with a sense of sharing rather than a sense of loss.
- Create a consciousness that your welfare, well-being and happiness depend on the welfare, well-being and happiness of every poor, needy and underprivileged person in the world.
- Spend as much energy on becoming detached from material possessions as you spend getting them.
- Remind yourself of your spiritual destination while pursuing financial goals.
- Live the Baha'i Life.
- Be considerate of the needs of those who rent from you.
- Practice the virtues.
- Manage your insistent self or ego.
- Be more vocal in a loving way about social issues.