



I Love Greed

This winter, Texas ranchers may have to fight the cold of night, perhaps blizzards, to run down, feed and care for stray cattle. They make the personal sacrifice of caring for their animals to ensure that New Yorkers can enjoy beef. Last summer, Idaho potato farmers toiled in blazing sun, in dust and dirt, and maybe being bitten by insects to ensure that New Yorkers had potatoes to go with their beef.

Here's my question: Do you think that Texas ranchers and Idaho potato farmers make these personal sacrifices because they love or care about the well-being of New Yorkers? The fact is whether they like New Yorkers or not, they make sure that New Yorkers are supplied with beef and potatoes every day of the week. Why? It's because ranchers and farmers want more for themselves. In a free market system, in order for one to get more for himself, he must serve his fellow man. This is precisely what Adam Smith, the father of economics, meant when he said in his classic *An Inquiry Into the Nature and Causes of the Wealth of Nations* (1776), "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest." By the way, how much beef and potatoes do you think New Yorkers would enjoy if it all depended upon the politically correct notions of human love and kindness? Personally, I'd grieve for New Yorkers. Some have suggested that instead of greed, I use "enlightened self-interest." That's OK, but I prefer greed.



Free market capitalism is relatively new in human history. Prior to the rise of capitalism, the way people amassed great wealth was by looting, plundering and enslaving their fellow man. Capitalism made it possible to become wealthy by serving one's fellow man. Capitalists seek to discover what people want and then produce it as efficiently as possible. Free market capitalism is ruthless in its profit and loss discipline. This explains much of the hostility toward free market capitalism; some of it is held by



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businessmen. Smith recognized this hostility when he said, “People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.” He was hinting at government-backed crony capitalism, which has come to characterize much of today’s businesses.

Free market capitalism has other enemies — mostly among the intellectual elite and political tyrants. These are people who believe that they have superior wisdom to the masses and that God has ordained them to forcibly impose that wisdom on the rest of us. Of course, they have what they consider to be good reasons for restricting liberty, but every tyrant who has ever lived has had what he considered good reason for restricting liberty. A tyrant’s agenda calls for the attenuation or the elimination of the market and what is implied by it — voluntary exchange. Tyrants do not trust that people acting voluntarily will do what the tyrant thinks they should do. They want to replace the market with economic planning and regulation.

The Wall Street occupiers and their media and political allies are not against the principle of crony capitalism, bailouts and government special privileges and intervention. They share the same hostility to free market capitalism and peaceable voluntary exchange as tyrants. What they really want is congressional permission to share in the booty from looting their fellow man.

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