

GETTING RICH IS SOCIAL SERVICE

No, I am not joking. This is the latest “pearl of wisdom” that has sprung from the fertile cerebral soil of American economic thinking. The economist who has pronounced this “wisdom” is Robert J Barro. According to him, the rich create jobs, they bring in innovations and breakthroughs and since all these acts are beneficial to the society, getting rich itself doing good – a kind of social work.

So Jeff Bezos, Marc Zuckerberg, Elon Musk, George Soros, Mukesh Ambani, Gautam Adani – are actually indulging in philanthropy when they are making their own billions. Though the ordinary mass of people don't have a whiff of how many zeros are there in those billions, they are supposed to be the biggest beneficiaries of such wealth.

We can always debate about the innovations that these billionaires are bringing in but there can be no doubt that this kind of “economic gems” are themselves an innovation in human thinking and imagination. About three decades we had another gem called “Trickle Down Economics” which said that we should put more money in the hands of the rich because when they spend that money, it benefits the lower strata of the society because the wealth would trickle down from them to everyone. The economist and intellectual John Kenneth Galbraith called it the policy of “feeding the best of oatmeal to the horses so that the sparrows could feast on the dung.”

Recently our own illustrious Narayan Murthy advised the youngsters to work for 70 hours a week. But he had no advice to give to the corporate leaders about increasing wages. He didn't realize that citing him as a role model (which he is) many shady corporate CEOs would strip their employees to the bones keeping Narayan Murthy as a front.

The bulk of the wealth of the world is in the hands of .01% of the super-rich billionaires. Many of them are richer than entire nations.

Naturally, this gives rise to social tensions, envy and anger which finds expression in mass demonstrations and acts of violence. So these Barro brand of economists who peddle such wisdom like “Getting rich = Social work” are like those court poets of the emperors of yore – where every act of the ruler was extolled in words of flattery and praise.

Companies are not do-gooders. They are there to make profits and often indulge in wrong doing to create those profits. We know about those financial crashes that keep coming regularly. Showing profit making as social work is not wisdom, but deceit. Mr Barro, don't insult our intelligence.