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"Money"

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Money*

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What should money, this most mundane of all mundane things, have to do in the sacred enclosure of *Temenos*? Actually, a great deal, for the purpose of *Temenos* is nothing less than to make a contribution to the reversal of the obsolete premisses of our materialistic civilization—symbolized by money—and to the revival of the sacred traditions. So much for the connection between the theme of money and *Temenos*.

Seneca raised the question, *Does Man make money bad?* or *Does money make Man bad?* This is the context within which I wish to discuss tonight's topic and we shall end up, I hope, with a very clear answer, which Seneca failed to give.

In order to arrive at an answer, we must first address some basics. Money appears to be the centrepiece of the capitalistic system, which is often considered as a system for just making money. As such it has been severely criticized, understandably so. Let us first examine what this system is really about. The Archbishop of Canterbury said, to a congregation of British businessmen a few months ago: 'The purpose of industry was to serve the public by creating services and goods to meet its needs. It was not to make profits. Profits were necessary conditions but not its purpose.'

To this Mr Peter Morgan, Director General of the Institute of Directors, said he preferred Adam Smith to the Archbishop on the question of understanding the purpose of business. Although the Archbishop and Adam Smith do not stand that far apart, as we shall see later, I side with the Archbishop, based on over forty years of extensive experience in business and banking. *Why?*

The capitalistic system or free-market economy is the system which allows the individual relatively more freedom than any other system

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to choose his work, to do something sensible—fulfilling needs—and to act responsibly in an attempt to do it as well as or better than his competitor; the profit being just a by-product (albeit an indispensable one), a *barometer of competence*. The really great and long-term successful entrepreneurs I have met or know of, have first had a *vision*, then went about its realization. Only ultimately were they looking for and did they earn a large profit—i.e. after they had produced goods or served the real needs of people in a more competent way than their competitors. Just making a ‘quick buck’ was not their objective. They did not exactly serve a spiritual cause, but they approached their business as if they were serving a cause with competence, efficiency, honesty and a sense of responsibility. I am thinking of Sam Walton of Walmart, or the old Mr Mars of Mars chocolate bars, or the Brenninkmeijers (C & A Stores) in Europe. I am also thinking of a present-day businesswoman I greatly admire, whose business in Germany is developing a new system of packaging for repeated use, which should ultimately eliminate a million tonnes of waste a year. Her first purpose is to fill an urgent need for our time, and the profit will hopefully be the reward. If I may become personal, and it is easier to explain things from personal experience, I made more money in several ventures when I *did not* think about making money at all but proceeded out of a creative urge, the profit playing only a role as a criterion for feasibility. With hindsight they seem to have made a lot of sense as I was financially much more rewarded than when I tried to make a ‘quick buck’.

These examples represent the proper use of the capitalistic system, as the Archbishop meant it to be. The application of this type of capitalistic system is also fully supported in the Bible. We all know the story in St Matthew’s Gospel, of the master going away and splitting his assets amongst his servants. When years later he comes back and checks what they have done with them, he takes the money from the one who has done nothing with it and gives it to those who have produced more wealth with it.

Now, unfortunately, human nature being what it is, there is also the dark side of the capitalistic system and all its abuses. It is motivated by *ego-trips*, by wanting to *have* rather than to *be*. I mean all those people who by any means and under all circumstances are just out to make money. They are making the wrong choice, for the only real freedom we humans have—apart from the so-called human rights we have

invented, forgetting our corresponding duties—is to accept God, the divine, the sacred present in every religion, or to refuse God and to accept the devil; to approach our fellow men, or the objects of daily life, as if they were sacred, or to use them for the exercise of our vices, for egoism, greed, for *having* rather than *being*. If these human beings only realized that, if they chose to *be* rather than to *have* by all means, they would be sufficiently provided for. If they all followed this path, how different the world would be, without all the horror stories we hear, see or read about daily.

I am sorry, so far I am not telling you much that is new. However, it has to be repeated again and again in today's society, which has entirely forgotten the traditional values and abandoned spirituality in its daily decisions. If people only realized the price they ultimately have to pay for centring their life on *to have* rather than *to be*; I have seen all too many who have hurt their personality, a fact which may not be so blatantly apparent to themselves or to the outside world. We generally only recognize the material ruin. It is said that the priest, the doctor and the banker are the three who get to know people most intimately. As such I can think of many examples of human destinies I had *nolens volens* to follow closely, which have been badly bruised due to their materialistic approach: greed, excessive vanity, the habit of *buying* people, thereby corrupting them rather than convincing them by natural human authority, has prevented such people from elevating themselves. And then there are those whose excessive greed has led to material ruin and whose lives seem to be a heap of ashes when they cannot brag any more that they spent the last weekend at *Gianni's* at St Moritz (meaning the Agnellis—which one does not say as it would imply a less intimate relationship), or some other tycoon.

Very costly consequences of a materialistic-only approach in the use of the capitalistic system also apply to institutions. The greater proportion of financial scandals, failures or troubles in the banking system are due to ego-trips accompanied by a lack of intelligence and ethics, which by the way are the same, as at some future point they converge. I should like to become very concrete, as *Temenos's* pursuit of the spiritual and the sacred is not just up there in the clouds to be discussed for one hour in an evening—the spiritual must pervade and transcend all our material life. Without infringing on my professional secrecy, I will mention just two of the innumerable examples I have come across. I shall mention one case of a bank which avoided losing

hundreds of millions because basically it also had a humanistic approach to business, and another example of a bank which lost much more because of a purely materialistic approach. These examples are an over-simplification of my thesis, but they do contain more than one grain of truth.

I would argue that the Union Bank of Switzerland is the most successful of the big banks in Switzerland, because it also had chairmen—though it did not *always* have them—who were humanists, humanistically educated as *Temenos* strives for people to be. The Union Bank did not lose one penny in the one and a half to two billion failure of Mr Rey, which is the equivalent in Switzerland of the Maxwell scandal in England, because its then chairman, Dr Holzach, apart from being highly competent, was a humanist and was not just, like so many others, out to make a quick profit. He properly judged Mr Rey in his early days as a mere paper shuffler and not as a real wealth-creator. So he decreed that Mr Rey would not get any credit, despite the lure of immediate commission income around the corner which has tempted most others. This was *at least* also a moral decision.

The opposite example is a big bank, not Swiss, which lost enormous amounts in South America due to a lack of deep understanding of the local culture, leading to a lack of discrimination as to whom and for what project money should be lent or not lent. The credit negotiating representative, I am told, has a contract giving him a commission on any new loan he would make—an immediate profit—rather than a commission on re-imburement of a loan, after the credit had been thoroughly examined, had been fruitfully made use of and paid back. These two examples show clearly that the top management of banks should be staffed with humanists and not just with technocrats as produced by universities today. They show concretely the consequences of the primarily utilitarian education in universities, so often mentioned by Dr Kathleen Raine.

In this context of the evil aspects of capitalism, I should also mention that a good part—not all—of the *futures and derivative products* which flood the financial markets are created out of greed, hopefully to make quick profit. They tempt people to become speculators *only* rather than to create real wealth.

This is the practical meaning of the Archbishop's theoretical statement.

So much for the capitalistic system in practice. Can we now draw a conclusion which, when we discuss money as such, can already give

us a hint in which direction Seneca's question should be answered? It seems clear to me that a purely materialistic approach to the use of the system, to money, is doomed and that a spiritual foundation underneath it all is indispensable. In fact, Adam Smith also based his free trade and *laissez faire* doctrine on the natural assumption of such a framework which has since been abandoned. The predominantly agnostic society of today will smile at this statement. But *rira bien qui rira le dernier*.

Now, what *value* should we attribute to money? First, money is a means to facilitate transactions. It has existed for thousands of years in a more or less limited way; the Knights of the Temple developed the system of exchange between East and West, which facilitated the exchange of goods, enlarged our horizon, made us more conscious of our interdependence. Thus they made money for a useful purpose and with the wealth they created built hospitals and helped to build the marvellous cathedrals as a symbol of spirituality, soaring up towards the divine. It shows that spirituality does not have to be lived in poverty only; we have just forgotten the duality of approach to money, if and when we reduce it to its sole materialistic dimension. This may become clearer if we examine *gold* which is also a sort of money but more than just paper, as it is a solar metal, revered by all traditional civilizations such as the ancient Egyptians and others. Gold is used as a medicament against arthritis. I am told that when it is diluted by one hundredth and then again by another hundredth in its preparation, it does in no way lose its original absolute value. In its use it has different physical and psychic effects depending on our resonance to its vibrations, although I must make the proviso that the presence of vibrations is contested by some scientists. Others contend that it may manifest itself in making Man destructive, depressive, choleric, anxious or on the other hand extremely generous. Our freedom allows us to control or not to control the vibrations of the duality of the matter. It may wake the dragon in us or give us a spiritual dimension. Unfortunately, in our secularized or agnostic society gold or money is predominantly limited to its purely materialistic dimension. Man has subjected himself to artificial laws of his own creation and under these money has every chance to become bad.

Again, forgive me if I mention one example from my personal life, and one other one. I am actually a grower of wine on Lake Geneva. Some of my land was put in the building zone and promoters were

eagerly after it. If I had sold it to them I would have made a million or two, which although not a rich man I did not really need. But then the surroundings of this old estate would have been severely damaged. Also my neighbours were several independent vineyard peasants who did not have quite enough land to continue their own development. I considered them, and still do, the healthiest stock of our population with a common sense which the bureaucrats in the city have entirely lost. In order to help assure their continuity, I offered the land to them at one fifth or less of the market price, that is at a price which was good business for them and enabled them to continue to farm. Of course, I ensured that they could not in turn use it for speculative purposes. I was greatly criticized by friends and others at the time, being considered a fool to forgo a million or two. What is the result after twenty years? An everlasting comradeship, friendship, loyalty, and unquantifiable spiritual value, a God-given beautiful landscape preserved, as opposed to the passing pleasure of running a Ferrari for a few years and making *bella figura*. The first is much more valuable and lasting.

The other example has been experienced by a friend of mine who watched the following scene in a city in Ecuador where the local people bring their products to the market. An American couple were in front of one of the stands, when the wife noticed a young Indian boy next to the stand playing with a beautifully carved bow and arrow. She told her husband that she wanted that bow and arrow and told him to offer one dollar. The Indian boy declined. The wife insisted that 'she was not gonna leave here without having this bow and arrow', and after a lot of haggling the husband agreed to go up to five dollars. The boy declined again. After more haggling the husband succumbed and offered seven dollars. At that point the boy asked his father to tell these people that if they were to stop haggling and could at least once produce a smile, he would give them the bow and arrow for nothing.

Thus you see that the same matter will dispense the good or the bad depending on our conscience and resonance towards it. Therefore, the answer to Seneca's question is 'that Man makes money good or bad'.

As you can buy many more things or people with money than with a piece of wood (the old barter system) money represents just a greater temptation and offers a much larger dimension for man to make it good or bad. Thus in the context of tonight's theme, *Temenos* is just trying to help Man to make money good.

In the *Talmud* and in Islam, rules are imposed on Man in his approach to money, be it in its making or be it in its use. For example, the Muslims have to give 10 per cent of what they make a year to the needy or to some good cause. In our Western society, the decision is left to us. And as we are predominantly an agnostic society there is no real root for a correct decision, taken in a spiritual dimension. Nothing sacred, whereas in the old traditional civilizations, the sacred was omnipresent, starting with the bread you eat every morning.

Malraux said that the twenty-first century will be spiritual or it will not be. That is why the message of *Temenos* is so important, to re-introduce the sacred not only into Art, which is a means of communication to people, but into the innermost being of everyone. Our real treasure lies where our heart is. With these words I wish to conclude, but before doing so let me quote Inayat Khan, an Indian mystic of the early twentieth century, and attempt to translate his citations on money.

Money, you can be a blessing and a curse at the same time. You turn friends into enemies and enemies into friends. You free us from our worries and you return other worries to us at the same time.

Money – what are your thoughts?

I am the seal of the heart – a heart sealed by me will love me exclusively.

*Money – what will become of the one who loves you when you leave him?
I print a mark on my lover's heart which will remain a wound forever.*

Money – what do you love most?

To change hands.

Money – where is your place of abode?

In the heart of the one who adores me.

Money – whom to you seek?

The one who seeks me.

Money – whom do you obey?

To the one who has elevated himself above me, I shall become his slave and lie like dust at his feet.