

Signs of the Times: An Anthropological Crisis

Fabrizio Pezzani*

Bocconi-School of Management, Bocconi University, Italy

Opinion Article

"Beware of false prophets... Ye shall know them by their fruits... So every good tree bears good fruit, but the bad tree bears bad fruit. A good tree cannot produce bad fruit, nor can a bad tree produce good fruit..."(Matthew, 7, 15-19). Are the fruits of the cultural tree of our times good or bad? If the fruits are inequality, unemployment, poverty, moral decay, disintegration of the family and of society, they are bad. If the tree is bad it needs to be rethought, thus history shows us the signs of the times in the facts, but it seems we are incapable of understanding the roots of a crisis that is not economic but anthropological. For example, the data on inequality are terrible on a global level, the 85 richest people in the world have a wealth equal to that of 3.5 billion people (half the population of the planet), but it is in Anglo-Saxon countries - the USA and UK - that the social context seems to be falling apart. In the United States, the income of the richest 1% is equivalent to 40% of total income and the trend is worsening because GDP growth does not resolve the problems. In fact, low taxation promotes concentration and inequality increases along with poverty, which is now at the 1963 level and moreover threatening the eruption of social pathologies. The monetary mass is now incalculable and no longer seems to relate to real assets, how much is the gold reserve worth? Treating drug addiction by increasing the fines does not work. GDP is not growing as it should, how can you rebuild manufacturing that is already delocalized? Unemployment is disguised as underemployment and the upward stratification of wealth is bringing the system to a point of no return. A devaluation of the dollar in an economy based on imports would cause the collapse of domestic consumption. In the UK, the five richest families have assets equal to 20% of the poorest population, the country is much poorer than before - one third of the population is below the poverty line and finance has become the engine, everything revolves around the City with manufacturing down to 5% of employment. The same trend in the United States has brought the employed in manufacturing down to 12% in the first 10 years of the new century; relocation as a function of finance has resulted in the loss of 8 million jobs. Europe, however, is different because it has remained in touch with its history made of the real economy and welfare: western culture is no longer the same as 30 years ago but runs along different paths. Which path do we take to change a history that seems to have forgotten the universal rights of man?

The degeneration of this social system must be ascribed to the role that we have uncritically attributed to the economy and finance as absolute truths and able to solve every social problem. The degenerative process was accelerated with the fall of the Berlin Wall when this truth could have been considered incontrovertible. Finance thus detached from the real economy takes on an independent and academically empowered life of its own; it has become an exact and rational science, a hypothesis devoid of any basis in reality, but the goals were pursued with clear determination with the consequences that we now have before our eyes. Finance is amoral because those who make the decisions do not consider the consequences of those decisions; the goal is to maximise individual short-time interests to the detriment of collective interests that require long-term horizons. Finance has become superordinate to the real economy, the opposite of what it should be. Money as an end in itself depletes the system and devours wealth from within, accelerating

its concentration until social pathologies erupt, weakening the entire social structure and bringing it to collapse. Finance becomes a system that is external to man, which feeds on itself, is not controllable except by a few, and keeps us prisoners. The system continually dictates new needs provoking the loss of the capacity to understand what is right and what is not; but without a proper hierarchy of values, moral chaos ensues, as the facts are showing us every day. Societies lose cohesion and weaken, putting the redefinition of global equilibrium at stake.

In fact, the social weaknesses generated by the financial oligarchy in the USA and in the UK have evidently emerged in the Syrian and Crimean crises where Russia's Putin is returning to claiming the strong role that he had long lost. The natural historical closeness between Germany and Russia has further weakened the role of the USA in European politics and the future is consequently full of unknowns in redefining the balance of power and the role of those in finance.

In Italy, we are in the middle, as yet undecided on what to do. Our history is constituted of a real economy and social capital, artisanship and manufacturing; finance is not part of our DNA and if we pursue it, we risk losing and being controlled by a culture that is not ours. 95% of employees work in small and medium-sized companies but we continue to ignore a history created over centuries by offering prescriptions that fail from the outset. The US investments made in this country with unusual speed are perplexing because they are not designed to generate employment but seem more geared towards a form of participation in the governance of finance with the acquisition of major shareholdings in the three main Italian banks. What objectives does this investment strategy respond to?

The basic problem however is the turning point that history is presenting us; how long do we think a deeply unbalanced social system can last? Can we continue to think that the real economy is secondary to the financial economy? Can we continue to think that society should bow to a culture that depletes core values? To these questions history has always responded that sooner or later there comes a point of no return and chaos reigns. We hope that "homo sapiens" know how to choose the right path before it is too late.

*Corresponding author: Fabrizio Pezzani, Bocconi University, The Strategic Council Member SDA, Bocconi-School of Management, Via Roentgen, 120136-Milan, Italy, Tel: +39.02.5836.2594-5; Fax: +39.02.5836.2593; E-mail: fabrizio.pezzani@unibocconi.it

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