

## **False Profits**

This is not an easy time for most Americans. Our government has just announced the loss of 650,000 more jobs in the month of February. The banking system—in our country and many others—has all but collapsed. Credit markets remain frozen, despite the infusion of hundreds of billions of taxpayer dollars. The stock market sinks lower and lower without reaching bottom. Retirement plans by the hundreds of thousands have been postponed indefinitely. The need for medicine in countless homes must compete with bills for food and rent. Students are deprived of higher education. Career plans are changed. Dreams evaporate. The recession seems to grow deeper, with no end in sight. Americans are anxious, even frightened, as a result. And the greatest casualty of all—intangible, but no less real for that—may well be hope. Lacking confidence in our personal and collective futures, many Americans have even given up on hope. This is indeed a tragedy. Losing vision of a better future, we lack the resources needed to bring that future closer.

“False Profits” is The Jewish Theological Seminary’s response to this set of challenges, and especially to the one about losing hope. We aim to assist in the preservation and generation of hope by bringing Jewish tradition to bear on the crisis that threatens to engulf us. JTS cannot right the banking system or save the auto industry, but we can—and will—offer thoughtful perspectives that help us all to think through the multiple challenges we face and so, perhaps, to help us overcome those challenges and turn them to best advantage. Understanding the moral/spiritual/religious dimension of what ails us may provide clarity about the direction in which our society—and we ourselves—should be moving.

This task is not simple. That is perhaps the first lesson that anyone speaking in the name of Jewish tradition must emphasize. Platitudes will not assist us right now, if they ever did. Clichés, however well-intentioned, are of no help to the hungry, much less to those charged with piloting great ships—financial, governmental, or industrial—that have veered way off course. One of the distinguishing marks of the Torah is that it never rests content with general principles (love thy neighbor), but always follows them up with detailed application—often in the form of law—that requires human reason, wisdom, and experience to put into effect. The Ten Commandments given at Sinai are followed at once by many hundreds of regulations designed to give those eternal principles concrete relevance and force.

Yet it is striking just how much contemporary relevance, and how much persuasive force, are still stored up in those principles. To a disturbing degree, the complex story of global economic collapse—the welter of interlocking errors, oversights, bad judgments, and outright crimes that contributed to the unraveling of the most productive economy in history—comes down to violation of a small number of rather basic ethical

injunctions. What is needed, it seems, is not new principles, or a different economic order. Rather, a new bridge between the two is required: economists and ethicists who speak a language that both can understand; governments (led by whichever party) and teachers (religious or secular) who can reach beyond narrow, status quo thinking and behavior to find ways of focusing on the big picture, on humanity, and on the planet, that are adequate to global conditions never before confronted.

This is precisely what JTS Chancellor Louis Finkelstein did in a remarkable essay published in *Fortune Magazine* fifty years ago, entitled “The Businessman’s Moral Failure.” It began with the sweeping assertion that “if American businessmen are right in the way most of them now live, then all the wise men of the ages, all the prophets and the saints were fools.” That is because businessmen then (as now) seemed to focus only on self-preservation and short-term maximization of profits and not on larger matters such as “whether the civilization in which they work is likely to collapse.” Finkelstein called for mutual responsibility, for an end to hedonism, and for discipline and citizenship. He singled out “the American businessman” (we would of course want the term to be gender-neutral) because of “the responsibility he bears, because his role in American society is so great.” That cannot be doubted today, surely. But neither can it be doubted that responsibility for the current collapse is widely shared: “Virtually all of us in America have adopted in some degree the pragmatic ethical standards of our business society; and to that degree we have abandoned our ethical and religious traditions.”

“False Profits” is the first in a series of papers, conferences, videos, podcasts, and classes that JTS initiates with the two essays that are attached. This series is meant to return us to those traditions for nourishment and guidance, comfort and challenge. As Finkelstein did in 1958, we want to explore the moral sources of America’s strength. We aim to provoke conversation about the proper balance between self-interest and social responsibility, rights and obligations, and—yes—God. We believe that the classical sources of Judaism have something to say to the world, now as ever, and want to sound that voice loud and clear.

Please join us. Let us know what you think. Write us at [whitepapers@jtsa.edu](mailto:whitepapers@jtsa.edu). False profits abounded until recently in America; that we know. But there are also true prophets who long ago taught lessons still relevant. Together, we can make sure they teach us still.

— Chancellor Arnold M. Eisen