

GREED IS GOOD COMES HOME—AGAIN

by Jane Thielsen – [published in *The Bend Bulletin*—May 3, 2009]

As we continue to track some the most appalling actions of the financial industry, global, interpersonal and life-shattering, we must remember that this “greed is good” ethic is, of course, nothing new in the world or in America. Perhaps because we lost track of the past we are now doomed to repeat the suffering. One perennial story with Oregon connections can remind us that there are still “guide” books on the shelves, maps to safety in a sense, in easy reach.

For those who may not know, one hundred years ago, a courageous and fateful exposé of certain “robber barons” from the early 1900’s was published by the maternal grandfather of Oregon’s revered late governor, Tom McCall. Regarded nationally as one of our great Oregon leaders, McCall was first a local boy, raised on the family ranch near Prineville, here in Central Oregon. He came by his early work as a respected journalist and outspoken champion of sound public policy and social responsibility, most honestly. In 1908, his grandfather, Thomas Lawson, of New England bravely exposed various financial crimes of the infamous robber barons of Wall Street, then, a full hundred years ago. Lawson’s book *Frenzied Finance* is a fervent and classic account of the wild looting by the profiteers of not so long ago. It is written from the inside, as Lawson was himself a tycoon of the copper industry, and when his writing told the truth of the criminal excesses he witnessed, the backlash from the exposed moguls was crushing.

As payback for his truth-telling, so the story goes, Lawson’s own finances were ruined. The several very readable books from the McCall family which tell their story, fill in the details. Even *Frenzied Finance* is still available (in paperback and as a Google e-book) and is regarded as a classic of Economics and American History, though it’s hardly known to modern readers. This cautionary tale of crime and greed, like other accounts of that era, tell it all, plain as day. This historical body of information and its tragic personal sagas are maps of hazards. They have either not been read as episodes to avoid reliving, or more insidiously, may have been taken as how-to lessons in looting by these modern robbers in the vast financial industry—any news hound can fill in the names and pilfered amounts.

So, here we are again, reliving, anyway, the effects of those traditional social evils and moral failings of human nature: unbridled greed and profiteering and usury on a global scale that often poison even the most trusted person-to-person dealings. In another book, *High Cost Living*, a limited printing of 1000 in 1913, which was, according to a preface note, “...prepared solely for the free private distribution to lawmakers...” Lawson expands on his views in detail, crediting the figure of a beastly Satan for creating the climate of, “Crime and Misery” where “...Virtue Cringed and Honor Shriveled”... “And where had been Liberty and Prosperity there was Desolation and—Hell.”

How much money any of us needs to live comfortably with peace of mind and security is hardly a fixed amount in a free society built for self-improvement and pursuing personal happiness, ostensibly within democratic ideals. And therein seems to be the rub. We are all faced with getting ahead “fairly” and—ideally—so that all involved parties can benefit. And if the best things in life are indeed free, we are faced with a parade of ironies. The “Old Time” neighborly values of personal honesty and generosity are again countered by banking fraud, investment scams and a loss of economic value, we now count in trillions of dollars. Following the world-wide model, Greed is Good comes home, too, in the everyday breaking of agreements, oral, written or handshake deals that once were matters of sacred human honor. Perhaps Thomas Lawson might take some sad solace wherever he may be—knowing that at very least, he gave us a century of plain and passionate—fair warning.

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