

AN ETHICAL PERSPECTIVE ON TODAY'S ECONOMIC CRISIS

A statement from the European Baha'i Business Forum- July 2009

The world is passing through an economic and financial crisis unprecedented in modern times. Its global scope transcends the cyclical adjustments of national economies and the corrective instruments usually used by business and national governments. The general malaise and loss of confidence point to deeper issues and more fundamental flaws in the economic system, extending to a crisis of leadership and values.

This unprecedented crisis, together with its accompanying social breakdown, reflects a profound error of conception about human nature itself. We are being shown that, unless the development of society finds a purpose beyond the mere amelioration of material conditions, it will fail to attain even this goal. That purpose must be sought in spiritual dimensions of life and motivation that transcend a constantly changing economic landscape and an artificially imposed division of human societies into "developed" and "developing".

The European Baha'i Business Forum recognizes in this situation an opportunity to reshape the fundamental concepts and structures that will not only lift us from this crisis but set us on a road towards a new set of institutions and behaviours which will enable humankind to prosper.

As the present crisis is fundamentally one of trust and integrity, and therefore ethical in its foundation, its solution cannot be a mere institutional reorganization or some additional regulatory measures. It needs an ethical response at all levels: the individual, the corporation and the government and regulatory entities.

There is no quick fix to this situation. Several principles must be considered while reshaping our thinking on institutions and the individuals that compose them. We need to replace the concept of self-centred materialism with that of service to humanity, competition with cooperation, corruption with ethical behaviour, sexism with gender balance, greed with personal ethics, national sovereignty with international collaboration, protectionism with world unity, and injustice with justice.

EBBF promotes and welcomes engagement with the widest possible community to develop together the new framework. Given the importance of the business community in the world, we should draw on its special capabilities and resources, in collaboration with governments, international organizations and NGOs, to design the institutional framework and the guiding principles of the new economic system. We call on peoples from all businesses, countries, and walks of life to work together to build a new economic system based upon equity and justice.

Signed by the Governing Board of the European Baha'i Business Forum (EBBF)