

## **“Learning from the crisis? The role of ethics in the economy”**

On 20 October, the Víctor Grífols i Lucas Foundation held its annual award ceremony for prizes and grants for research in bioethics, 2010–2011. Victoria Camps, president of the Foundation, opened the event by explaining that, instead of addressing an issue in the field of ethics and health sciences, this year’s lecture would consider the relationship between ethics and the current economic crisis. As a result, the Foundation invited Adela Cortina, professor of Moral Philosophy and Politics at the University of Valencia, to deliver a paper entitled “Learning from the crisis? The role of ethics in the economy.”

Adela Cortina defined crisis as a radical change, a situation of uncertainty which forces us to clarify our expectations of the future and to develop new responses. Crises occur at the economic level, but also in food, health, social cohesion, energy and many other areas. Cortina argued that the current economic crisis is having an impact on health, both as a result of cutbacks in services and also by directly affecting people’s health. In situations of crisis, people become more susceptible to illness, in particular those relating to mental health and the nervous system.

Cortina agreed with those authors who have linked the economic crisis with a crisis of values. Society has chosen some values, the most inappropriate, while ignoring others which it really needs. A range of ethical motives have led to this crisis. The first is that our societies have suffered a loss of trust, and this, according to Cortina, is any society’s main form of cultural capital. If we do not trust bankers, businesspeople, teachers and professionals then society flounders. Right now, citizens’ levels of trust are lower than they have ever been.

But trust alone is not enough; we also need control. This, in Adela Cortina’s opinion, is the second cause of the crisis – the failure of control. A number of areas have been deregulated, including finance, and this has meant that nobody has been able to effectively supervise them. People are confused and cannot understand who is responsible for supervising the system, or who any such supervisors are answerable

to. This requires the establishment of very clear structures to address this problem, in addition to which we need to analyse what has actually happened.

The third cause of the crisis, says Cortina, has been a lack of professionalism. In her opinion, the good professional is not one who is motivated by financial incentives, but rather one who is committed to achieving the goals of his or her profession. This should lead us to reflect in depth on our professions and what truly motivates those who practise them.

Another cause of the current situation is consumerism, which has become the engine of economic growth. In order to sustain the economy, it has become essential to create needs which lead to increases in consumption and production, until we have reached the point where consumption is equated with happiness.

The final cause of the crisis is what Adela Cortina terms “the curse of short-termism”: taking both economic and political decisions on a short-term basis. There has been a lot of talk about the need to make structural reforms. But what political party will make such reforms when it has to win an election in four years time?

How can we find a way out of this crisis? Adela Cortina sought to identify some of the challenges of the future. She argued for the vital need to rebuild trust and strengthen institutions so that citizens can trust companies, banks and political institutions. Professionals should also be motivated by incentives which reflect the goals of their profession. Controls must be transparent, responsibilities should be clear, and we need to make a commitment to fairness. In the final analysis, endless consumption can never make people happy; that can only derive from shared relationships with other people.

Adela Cortina concluded by arguing that until now we have been building on sand, and that we need to start building on rock, giving priority to the values that really matter: trust, responsibility, solidarity, freedom. Values which we know are right, but which we fail to put into practice. “Let us hope that we choose these values, and that the next time we meet we can say we have overcome the crisis and shown that our values are the best.”