

## Lord Myners calls time on 'greed is good' □

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[Lord Myners calls time on 'greed is good' bank culture | □□□□Business | □□□□The Guardian](#)

The Guardian reports:

*Lord Myners, the City minister, has called for an independent review of the investment banking industry and the "greed is good" culture that he says has permeated many areas of society.*

Which is great. But I presume he knows this means abandoning just about everything that is taught in undergraduate economics as a result, which underpins the flawed logic of Anglo-Saxon capitalism as a whole - not just banking?

Let's start with what goes:

- \* Profit maximisation. This is a complete nonsense. Economists think it discounted future cash flow, accountants a measure of the past, and no one can measure either.
- \* The idea of markets being efficient. This requires profit maximisation to be true. But we don't profit maximise and those who seek to do so just abuse others by extracting monopoly rents, which is inefficient. It also requires us all to be clairvoyant, and there is some evidence we are not.
- \* Ignoring externalities - the fact the market assumes we can abuse the planet as a 'free gift of nature'.
- \* The idea that wealth is created by markets. Wrong, wealth is created by people - the means of ownership of the structure in which they work has little to do with the value of what they do - but efficient management has. there's no evidence that efficient management is the exclusive preserve of the private sector - although there's ample evidence of bad management in all sectors.

So Lord Myners, I agree - but let's sweep away the whole destructive nature of neo-conservative economics and move on. Let's not tinker at the edges. And let's be

clear about what we're doing. Nothing else will do.

As I [said last week](#):

*Obama has set out an agenda for changes on Wall Street that will be the making or breaking of his Presidency, and maybe the rest of us as well.*

I stand by that. This is a battle we have to win. But don't underestimate what it means.