

## Only ethics make markets work

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The [FT has just reported](#):

*In a wide-ranging interview with the FT, Yoshihiko Noda, Japan's prime minister, has called for clarification about a string of controversial payments made by cameramaker Olympus, saying the furore threatens to tarnish Japan's reputation as a rules-based market economy.*

There are moments when I just quietly despair at the stupidity, gullibility or just downright dishonesty (in the sense of failing to state the truth) of people.

Rule-based economies never, ever work in the end. Only ethics make a market work.

Of course we need them - but the problem with Olympus is not a lack of rules - but the failure to follow them - and that's a choice based on a lack of willing.

None of which undermines the need for massively enhanced transparency - especially country-by-country reporting - which may have revealed what was going on here.