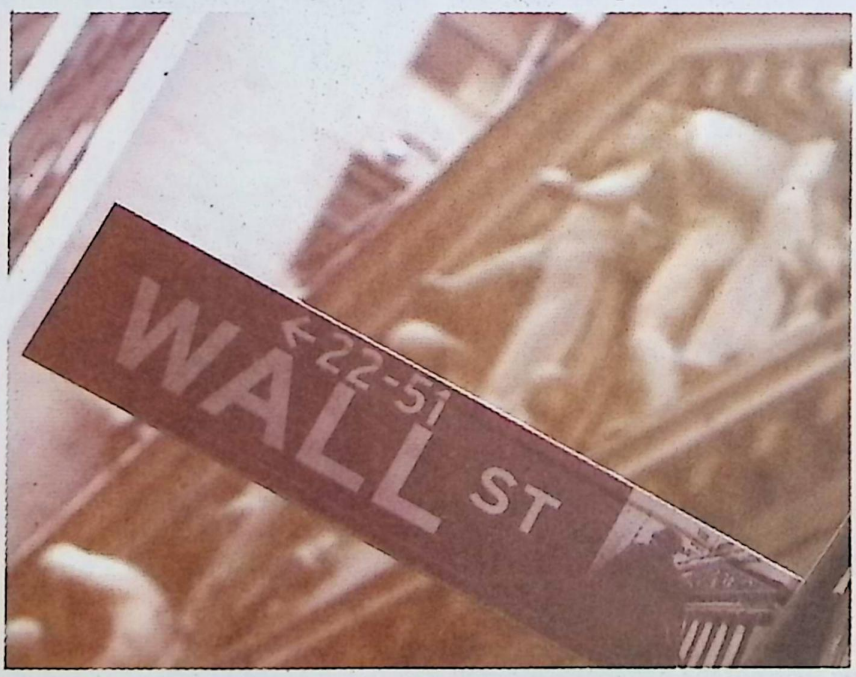
One Off



ALY ZAKER

Profit, Profiteering and Greed!

I conduct a talk show in one of the local channels. Oops, you might think 'so what'? Everybody does it these days?? Or you may have naturally deduced that I am using this very prestigious space given to me by the Star Magazine to advertise my so-called talk show. Believe me, that is not the intention. In one of my recent shows, the issue of the world economic melt down came up for discussion. I had two guests in the show. My special guest was a senior banker and my other guest was a younger banker. I said, as an introduction to the show that perhaps, what we know as, the trickle down economics, or supply side economics, or Reaganomics was responsible for the fateful consequences of today's recession in the Americas or the West. The plastic money was given a free run, people went for a shopping binge on credit, and the banks collapsed under the burden of liquidity deficit. I said that the so-called uni-polar world in the US had to revert back to bi-polar practice when the US government had to come to the rescue of the slide-down of the financial organizations in the Wall Street. At this point in time I thought that I had crossed my line and ventured in to unknown territory. Perhaps I talked a little more than I was competent for. Perhaps I had over simplified the issue. To my utter surprise my special guest was not even willing to go in to all the analyses and said it was a simple case of profit, profiteering and greed that had brought about a total anarchy in the financial institutions in the West that had caused the financial conditions the whole was in today.



Profit in the English lexicon means gain (making money), advantage (gaining advantage) etc. It is also euphemistically described as surplus, excess, bottom line etc. Profit has never been a dirty word. Perhaps not even in the socialist economy. There the profit was meant for the State only. Now, the socialist empire had crumbled and profit was allowable everywhere even for individuals. The meaning of profiteering is: to make excessive, unfair or illegal profit. This creates an artificial supply of money that may make the beneficiaries and the people at large, what is known as profligate (wasteful, extravagant, and spendthrift). So from 'profit' when an economy, or more importantly in cases like ours, individuals begin to indulge in profiteering is when greed takes over. This is the most devastating thing that may happen to a nation. The present U.S government has been able to address the issue by infusion of money in to the system and by use of measures that would act as deterrent to such activities. While talking about the state of economic health of the developed countries, I was becoming increasingly uncomfortable about our own. We don't even realise where we are or what we should be doing if such a calamity were to visit us. We leave it to the mercy of