*Moving Toward a Better Business Model for the Millennial Generation*

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**Abstract**
Recent literature, which focuses on the millennial generation, finds that their attitudes towards the banking industry make it number one on a list of industries likely to experience severe disruption in its business model in the future. The Brookings' papers on 21st Century Capitalism, carefully examines the culture and values of a generation that, because of its size and its unique experience, is likely to dominate American culture for years to come. This present analysis builds on these findings from Brookings, to explore the importance of ideology in the policy-making circles, and how the recent financial meltdown attests to the serious consequences, dislocations and expensive disruptions that occur when ideologies dominate economic policy making. The papers also explores how one may rescue ethical discourse from ideological imprisonment and thus move society toward a solution- focused policy environment based on ethical discourse, and thus help in the building of the business models, which the millennial generation can trust.

## Introduction

The paper is divided into several sections. The paper begins with an exploration of how students of economics and business are introduced to the economic models, which determine policy making, and how the millennial generation is emphasizing a focus on ethics and corporate social responsibility. The second segment of the paper details how we measure well-being and what changes may be necessary to address the expectations of Millenials. The third segment of the paper analyzes a typical Wall Street business model, and explains why the Millenials may not find it to be aligned with their interests. The fourth and last section of the paper explores questions, concerns and solutions that are designed to help the discourse about the relationship between ethics, Millennial Goals and discourses, and actions that will align better with these goals. Each segment of the paper is subdivided into self-explanatory sub-sections.

## Positive and Normative Economics and the Ethical Journey Not Taken

Today, a typical introductory economics textbook introduces students to a definition of economics in the following fashion: '…the things we use to produce goods and services are limited, while human wants are unlimited..' The definition is helpful in that students are thus engaged with the notion of scarcity and tradeoffs. And yet, it remains disturbingly lacking since the idea of scarcity and tradeoffs in production, consumption and exchange jettisons the entire 'value system' and the ethical dimension of this critical introduction. If one looks closely, however, it is easy to note that the definition does indeed tacitly incorporate an ethics-based system, a system that has been in the making for a couple of centuries - capitalism. The typical introductory economics textbook chapter also finds a way to defend such a definition by introducing within a few pages after the definition ideas about 'Positive and Normative economics.' A typical textbook author urges the student to distinguish between "What is?" (Positive economics) and "What ought to be?" (Normative economics), and then encourages the student to leave the normative economics aside and encourages students to focus on positive economics.

## The Context: The Great Recession, the Millenials and Ethics

A lot has changed in the new century, especially since the Great Recession of 2007, the consequences of two important changes since the mid-1990's. A new wave of globalization that was ushered in since the early 1990's, the opening of a new technology frontier in the area of information, and its increasing adoption over the past two decades, allowed for an extraordinary level of financialization, in which megabanks of Wall Street have played a crucial and muscular role.

Researchers have begun to pay attention to how a new generation is reacting to these changes, and whether the ethical and value system that is embedded in a typical definition of economics in a standard textbook, with a nod to the twin gods of consumerism (utility maximization) and profit (profit maximization) is truly the way these Millenials accept the world we live in today. Millennials increasingly dominate the nation's workplaces, and will be increasingly influential in determining the corporate culture. If they are renegotiating their understanding of the business world, and are not willing to accept the 'values and beliefs' that dominate the present Wall

Street culture, illustrated by a series of recent crashes from the Internet bubble to the housing bubble, in which Wall Street played the most critical role aided by the policy apparatus of the state, then both the value system that undergirds the definitions and goals of economics and business, and the pilgrimages the students of business schools are finally directed toward, to the sites and rituals of 'profit maximization' and 'utility maximization,' need to be revisited.

In a recent study published by the Brookings institution, Morley Winograd and Michael Hais outline the cultural force of the millennial generation on the economy. The authors argue that the current culture on Wall Street is becoming increasingly isolated from the beliefs and values of America's largest adult generation. The authors offer data on Millennials' ideal employers, and their levels of institutional trust and observe that one of the key Millennial values shaping the future of the American economy include:

"Emphasis on corporate social responsibility, ethical causes, and stronger brand loyalty for companies offering solutions to specific social problems." ("*How Millenials Could Upend Wall Street and Corporate America"* 2014)

The question remains as to why the typical introductory textbook definition of economics and the consequent journey students are invited to may be grossly inadequate in this century, and so removed from what the authors survey reveals. In order to analyze that issue it is worth exploring a series of narratives and questions:

**Measurement Matters**

**How Should We Measure Well-Being-GDP or Health?**

In his recent book *Price of Inequality* (2012) Joseph Stiglitz notes " ..GDP per capita mis-measures the value of goods and services produced in several sectors, including health and the public sector - two sectors whose importance today is much greater than when GDP, first started to be measured a half century ago. America, for instance, gets worse health outcomes, in terms of longevity or virtually any other measure of health performance, but spends more money..."

" How we measure performance is an aspect of the battle over perceptions and makes a difference, especially in our performance-oriented society. Our systems of measurement affect our perception of how well we are doing - and of relative performance of different economic systems. If we measure the wrong thing, we will be tempted to do the wrong thing, and to make the wrong inferences about what is a good economic system. If we measure our success by GDP, that's all we'll push for, and we'll pay insufficient attention to, what's happening to most Americans."

Any reading of the history of modernism, and industrial society, which has now given us the 'information age' and 'globalization,' unequivocally informs us that what we measure matters. Within this context, a misguided measurement agenda, given our two-century-old obsession with measurements, beginning with Quetelet's study of Belgian lilacs (*History of Statistics* 1986), and Galton's study of heredity (*Hereditary Genius: an Inquiry Into Its Laws and Consequences* 1869) will lend itself to bureaucratic utopias, and lead to an inexorable mad march, reminiscent of Mao's Cultural Revolution and Great Leap Forward, or Stalin's measurement of national well-being based on Soviet steel production. Mao and Stalin's utopianism was the socialist heir to the dreams of Western progress. This experience aimed at achieving socialist goals by state collectivist means is now being mirrored in a coordinated international effort during this new wave of globalization, where extreme financialization, marketization, and privatization serve as the scaffolding, and where penetration of extremely mobile and flighty capital, in all geographies, and in every 'growth' sector has led to what Pantich and Gindin call, an "internationalization of the state." (*The Making of Global Capitalism 2013*).

Yet, such financialization of economic activity, and its domination by American finance is not a surprise. Paul Warburg, who was key in drafting of the legislation, called the Federal Reserve Act (1913), observed that the "foundation on which our own financial edifice is erected'" would "make our paper part and parcel of just about a century ago, the world's financial exchange" (*The House Of Morgan: am American Banking Dynasty and the Rise of Modern Finance* 1990). It is very possible that this full blown experience, for which American society was fully poised, just about a century ago, and which was made eminently possible, with a rejection of the Bretton Woods agreement in the early 1970's, allowing for the preeminence of the U.S. dollar as the international currency, will ultimately prove to be a grand folly, but not before we have lost much as did China as well as Russia. Hence, it is not quite surprising that a reconsideration of the 'fusion of financial and government power,' illustrated by a questioning of Wall Street ethics, and hence the entire political-economy that drives the Wall Street behemoth is underway.

Such a re-assessment of institutions, and discussion of discomforts and hopes for change necessitates an assessment of values, of ethics, of priorities, and it is not quite a surprise that in the wake of two expensive and unresolved wars, a financial crisis that has left an indelible, and persistent mark of uncertainty, and two decades of relentless globalization, which despite all the technological and productivity achievements has left large segments of the population behind, a re-calibration of values is possibly under way. Depending on how this engagement evolves, priorities may change. With such changes, measurements will change, and so will institutions.

**Measures Matters- GDP Volatility, Recessions and Health- A Consideration for the Millenials?**

Since the 19th century, business cycles, unemployment rates and risk of suicide have been seen to be highly correlated. As data collection and analysis improved, public health researchers found that those looking for work (and are hence counted as part of the unemployment statistics) are about twice as likely to end their lives than those who have jobs. (*Suicide, Deprivation, and Unemployment; Record Linkage Study* 1998)

In a recent book, *The Body Economic – Why Austerity Kills* (2013) Sanjay Basu and David Stuckler report that soon after the Great Recession began in 2007, Peter Byrne, director of public education at the Royal College of Psychiatrists in the UK, observed, "In 2009 all of us - whether we work in general practice, general hospitals or specialist services- are seeing an increase in referrals from the recession. The stresses of the downturn are the last straw for many people." (*Antidepressant Use Rises as Recession Feeds Wave of Worry* 2010)

The modernist dream may now be flying full circle, on the wings of market capitalism and financialization, but there is a huge cost, which just cannot be so easily brushed off as a tradeoff a society must endure to have economic growth, when such growth is built on institutional structures that creates perverse incentives and extreme inequality (*Capital in the Twenty First Century* 2014). Just as the claims, and statistics fed into the hyper- enthusiasms of the Great Leap Forward and propelled it forward, so it seems that the new claims and statistics of globalization, productivity growth, the grand solutions of information technology, and financialization of the last two decades of the 20th century, created the exuberance that feed bubbles in capitalism, which has most recently led to the worst financial disaster since the Great Depression.

It is possible that the economic system that has been spawned, especially since the breakdown of the Bretton Woods system, (the consequences of which the Millenials are waking up to) will become a self- reinforcing system for some time to come, which crashes with regular frequency registering varying degrees of dislocation and disaster, as did the housing bubble in 2007, or tulip bubble in the 17th century, and all the other bubbles in between. Hence a desire to get off the ship, and reassess the destination, as well as the journey by questioning ethics and values, the purpose of economic activity, and the institutions we have built to protect it and stabilize it *internationally,* is to be expected of the Millenials. It's a natural consequence of having a more integrated world, and an examination of some critical sectors and industries that ties this world together, and how they function, and what the incentives and conflicts of interest exist therein are worth examining to understand the desire to reset priorities.

Examining the culture, and the values of Wall Street, the banking and shadow banking sector and the industries they trail are a critical component of this inquiry. The following narratives detail the working of a typical business model, which fuses finance, industry and government, and helps us understand as to why a cultural shift which the Brookings study suggests may be underway.

**Narratives and Queries to Explore Issues of Ethics, Corporate Responsibility, Financialization and Information Technology**

**The Business Model on Wall Street**

A new business model emerged in the 1990's, even though it had been in the making for at least a quarter century prior to that (since the early 1970's) that allowed for extreme financialization of commercial activity since 1999, and the creation of megabanks such as Citigroup and the breaking of Glass-Steagall (the law that separated commercial banking from investment banking and thus put brakes on the speculation that created the Great Depression, the worst downturn experienced since managerial capitalism emerged as the economic system for much of the globe, especially the industrial West, in the 19th century).

**Narrative 1: The Information Age -Technology Companies, Mega-Banks and Crashes**

The 1996 Telecommunications Act, and the decision by the FCC (Federal Communications Commission) to create more competition in the data market did not lead to better outcomes in regards to growth and distribution of income and wealth

(*Blue Skies* 2008). It did help create an industry, where data traffic grew for a while and it also helped create new commercial products related to data. Wall Street financing , a new banking architecture which made such financing possible, and the breaking of an important piece of post-Depression legislation, as well as the U.S. Congress and successive U.S. administrations played an integral role in this (*The Wall Street Fix)*.

Sam Weill of Travelers insurance was a key player in engineering the creation of the new megabanks as the Wall Street business model for the new century, when in 1999, Travelers, an insurance company, was combined with Citibank, a commercial bank, and Salomon Smith Barney, an investment bank, to create the 'super bank,' the new model for the financial sector. These megabanks and in particular Citigroup were important players in the crafting and the crashing of the Internet bubble in 2000.

This creation of the super-bank model (which required the breaking of the regulation called Glass-Steagall) was allowed by Alan Greenspan, then Chairman of the Federal Reserve Bank, the Central Bank of the United States, the U.S. Congress and the Treasury Department headed by Robert Rubin, Secretary of Treasury in the Clinton administration.

It is no coincidence, that these same players also allowed the operation of the financial derivatives market (complex financial securities) as a dark market by both encouraging Congress to maintain an extreme deregulatory stance toward financial derivatives, and by forcing, Brooksley Born, who led CFTC (Commodities and Futures Trading Commission), and opposed them, to retreat from her demands for more transparency in the derivatives trading market, leading to far more devastating consequences that followed in 2007 with the housing crash (*The Warning*).

The Citigroup super-bank model enabled the origination of loans that were provided by Citibank to Bernie Ebbers, the former CEO of WorldCom, which Ebbers used to acquire firms. Such as MCI. These mergers were the way a small data company, taking advantage of the 1996 Telecommunications Act, began to 'grow.' Investment bank analysts such as Salomon Smith Barney's Jack Grubman (the investment bank that was part of the architecture of the super-bank model, created by Sam Weill and allowed to operate as such an entity by the U.S. Congress's smashing of Glass-Steagall), touted such growth as growth of 'data traffic, even when it had stopped being so, and in his capacity as investment analyst continued to provide 'buy' ratings to WorldCom-MCI stock, despite the fact that it was not warranted by growth of 'data traffic,' thus helping spawn a dual investor class- those who had information on the true nature of growth and the hapless other that did not and lost heavily, when WorldCom-MCI crashed.

**Narrative 2: Bubbles Galore- WorldCom-MCI, LTCM, Enron and Lehman**

The unfortunate and dangerous fact is even while so many investors lost so much with the WorldCom-MCI crash, Salomon Smith Barney, the investment bank arm of the megabank made a great deal of money in M&A (mergers and acquisitions) fees. It is also interesting to note that legendary investor, John Meriwether, formerly of Salomon Brothers was at the helm of the derivatives trading firm LTCM (Long Term Capital Management), when it spiraled into a meltdown in 1998, just two years before the bursting of the internet bubble, and the crash of WorldCom-MCI. The LTCM disaster, a firm that operated in the stratosphere of high-finance, and was heavily connected to other Wall Street firms, helped the public to become aware of the existence of too-big-to-fail financial companies, and set off the first alarms. Its rescue by the Federal Reserve Bank to avoid a systemic crash that would have been would have wreaked havoc across the U.S. economy, also indicated the depth of the problem, and the fault lines in the area of international capital markets, that had been wrought through the engineering of complex financial products, and too-big-to-fail firms, (*NOVA: The Trillion Dollar Bet*).

Accounting gimmicks were yet another problem in the crises that followed, from the crash of the Internet bubble to the housing bubble in the years following the LTCM crash. However, accounting tricks can be traced back to the energy trading firm of Enron, which involved the accounting firm of Arthur Andersen and was responsible for rolling blackouts in California (*Frontline: Bigger Than Enron*). According to the investigative reporting by (*PBS: Enron: The Smartest Guys in the Room)*, the government regulatory agency FERC (Federal Energy Regulatory Commission) refused to investigate Enron, despite repeated requests by the State of California, thus again attesting to the worry that we are today living very much in the bosom of crony capitalism (*Crony Capitalism, A Fact of Modern Economies* 2014).

Accounting gimmicks, such as the use of repos ( a product that is bought and sold in the bond repurchase market), which was used to present 'debt' as 'profit' to many investors, using off-balance sheet accounting, was also used by Lehman Brothers, the firm, whose collapse ushered in the Great Recession. Lehman was also heavily engaged in the trading of mortgage derivatives, in the unregulated dark derivatives markets. As is well known, the U.S. Treasury's decision to let Lehman fall in September 2008, let to a meltdown in financial markets worldwide, and ushered in the worst economic downturn in the United States, since the Great Depression, with more catastrophic consequences in many countries in Europe, since financial 'liberalization' which came in the wake of the new wave of globalization, and development of information technology, allowed for supreme exposure of countries to these unregulated and risky financial products. (*Frontline: Inside The Meltdown*)

The engineering of bubbles, tied to accounting gimmicks, extreme financialization (trading of financial derivatives in 'dark' unregulated markets), and the creation of too-big-to-fail firms, and consequent perversion of incentives, and extreme conflicts of interest in the financial sector , is an ever present danger that we live with today.

**Ethics, Values, Ideology and Culture**

Not that this should be a surprise given the design and hopes for the financial system spawned about a century ago (Federal Reserve Act 1913). Despite the Federal Reserve Banks involvement as a firefighting team in the resolving of the LTCM (Long Term Capital Management) crisis, and its mission to protect the economy from extreme volatility, the experience seems to have had absolutely no impact on the ideology, values, and the culture that informed the policy climate, presided over by the same Federal Reserve Bank under the same Chairman, and a new Congress and a new administration and Treasury, as the derivatives market remained unregulated, accounting gimmicks continued, super-banks remained in operation, and the likes of

Lehman Brothers and too-big-to-fail-banks remained and became a more integral part of an increasingly globalized economy ever so more connected by *financial liberalization and information technology*. A few years after the LTCM crisis, though the super-troika of Alan Greenspan-Robert Rubin-Lawrence Summers, were now replaced by others, such as Ben Bernanke (Chairman of the Federal Reserve Bank), Henry Paulson, then Timothy Geithner (both Secretary's of Treasury under the Bush and Obama administrations that followed the LTCM crash) and yes again Lawrence Summers (as advisor to the Obama administration), nothing much changed in regards to dealing with the issues at the core of these disastrous crashes. The warnings by Federal Reserve Governors such as Edward Gramlich (*Subprime Mortgages: America's Latest Boom and Bust* 2007), who warned of the housing bubble, Brooksley Born formerly of CFTC, who warned the U.S. Congress, the SEC (Securities and Exchange Commission) and the Clinton administration officials such as Robert Rubin and Lawrence Summers, of the dangers in the 'dark' unregulated derivatives markets, and Raghuram Rajan formerly of the IMF, who warned policy makers of the Federal Reserve and the U.S. Treasury, of the risks of extreme 'financial liberalization' in the wake of increasing globalization and the penetration of information technology, all went unheeded and helped spawn another financial bubble, fed by the derivatives market on home mortgages, which crashed catastrophically in 2007-2008, ushering in the Great Recession.

**Boom and Bust Capitalism for Millenials – Engineering Uncertainty, Volatility and Extreme Unequal Economic Outcomes?**

In the context of millennial experience, the recent history of such bubbles can be traced back to the S&L (Savings and Loan) crisis of the 1980's and the junk bond empire that was spawned by Mike Milliken. Though several pieces of legislation have been passed in this new century, such as Sarbanes-Oxley (2002) and the Dodd-Frank act of 2010, the fact is that the lobbying by the financial-banking sector remains fierce, and unprecedented. The recent erosion of campaign finance laws by the U.S. Supreme Court (*How Chief Justice John Roberts orchestrated the Citizens United decision*. 2012) makes it more likely that the financial lobbies will have increasing sway in politics, and thus increasingly capture the regulatory apparatus of the state, possibly creating a roller coaster, boom-bust economy, for time to come.

What promise does this present scenario, built on the business models of megabanks and an uncontrolled financial sector then hold for growth of the U.S. economy and inequality in wealth in the U.S.? If this process continues, how may that affect the political-economy of this country and relations between economy and the state? These questions are indeed the questions one must ask in the wake of the crashes Millenials have lived through. Hence it is not surprising that we may be observing a fundamental shift in the attitudes of the millennial generation, a re-evaluation of goals of economic life, of measures of well-being and of the institutional structures and the ideologies that support them.

In attempting to understand the priorities and the value system that undergird institutions and help direct policy possibly for decades, and thus self-replicating bureaucracies, and incentive structures, it is germane to recall 1973. In April 1973, in a memorandum prepared by Bill Casey, who had just assumed the position of Undersecretary of State for Economic Affairs after leaving his position of Chairman of the SEC, argued " the dollars problem comes from a failure to properly assess the solid assets which lie below the surface....the U.S. is still dominant in computers, photography, pharmaceuticals, medical technology, aerospace, nuclear power, home building, heavy industrial machinery, off shore drilling utility operations and so on. " Casey went on to say.. "trade need no longer be the only source of major gains in our balance of payments." The U.S. could instead export "securities." Casey went on to point out that the U.S. had " such a large stake in the creation of better capital markets around the world. Fortunately know-how is one of our greatest assets and the securities markets of the world are becoming increasingly internationalized...With the announcement that controls on the export of capital are to be phased out, it is vital for our talented community to unleash itself" (*William Simon Papers, I* 1973)

This 'talented community' did indeed unleash itself. This talented community has enabled the bubbles that the Millenials have grown up with. They grew up with the crashes of Enron, WorlCom-MCI, the Internet bubble, and finally the Great Recession of 2007-08. These bubbles and the crashes have been, as the Great Recession in particular reveals, finally catastrophic. While some have gained enormously, others have lost dismally from a particular political-economic arrangement, and a Wall Street business model, which characterizes this time. The legislation that was supposed to help the American society as well as the international economic order move closer to corrections has not happened. Questions must arise and the values and ethics underlying the crafting and the preservation of such an economic-financial-political system must necessarily follow.

**Unanswered Questions that Feed into Uncertainty for Millenials**

Is it likely that such a system of unregulated financial sectors, such as the shadow banking sector and the derivatives markets, and too-big-to-fail firms, which assists the present globalization of trade without attention to differences in labor and environmental laws, human rights, and the lack of co-ordination of international tax laws, will spawn a series of catastrophic financial bubbles (*The True Cost of Hidden Money 2*014)?

Given the present business model, will such a system prove good for long-term growth? Will this growth be sustainable in regards to the environment? Will such growth engage more human capabilities? Will such growth be helpful for political democracy?

Will continued trade imbalance in the international accounts (some countries running chronic trade surpluses with imports exceeding exports, while others run chronic trade deficits), differences in tax treatment of profits, which allow for the gains from trade to be 'hidden' in treasure islands such as Canary Islands, Liechtenstein enabling flighty capital flows (hot money), seeks out a speculative opportunity, and then leaves an economy at the first signs of trouble without funding the entire project thus destroying the 'income-making, and employment generating potential of such an economy? Will this worsen the stability of the international economic system in the coming decades (*Fault Lines* 2010)?

**Reimagining the World of Business for Millenials**

**Corporate Responsibility – A Perspective on Reform**

The Wall Street financial lobby keeps chipping away at the 2010 Dodd-Frank financial reform law, which is the only significant piece of legislation that was enacted since the economic meltdown that brought the world to the brink in 2007-2008, and has created the worst recession since the Great Depression.

Wall Street banks are trying as they have done from the time Brooksley Born of CFTC tried to bring it to the attention of the public, to derail regulation of derivatives — the complex and risky financial contracts that led to fall of Lehman Brothers and the global financial meltdown of 2008. One deregulation bill, the "London Whale Loophole Act," would allow American banks to skip Dodd-Frank's trading rules on derivatives if they are traded in countries that have similar regulatory structures.

In a recent interview with Bill Moyers, economist Anat Admati, co-author of the book, *The Bankers' New Clothes*, said this of the Dodd-Frank legislation, "It keeps being weakened and weakened." She additionally observed this about financial liberalization reform, "We have some tweaks. We have messy, unfocused efforts. But we haven't really gotten to the heart of the matter and really managed to control this system effectively…the financial system continues to be fragile and the banks continue to live dangerously. And when you speed at 100 miles an hour, you might explode and harm other people." (http://billmoyers.com/episode/full-show-too-big-to-fail-and-getting-bigger/)

**Consequences of Reform Failure: New Oligarchy for Millenials?**

By the time de Tocqueville wrote *Democracy in America*, he was observing that a tension between the industrial working classes and the factory owners were already visible and that a "new oligarchic" impulse was potent in American society. This is not surprising, since history is littered with such tensions, and one can appeal to the ancient Sparta-Athens conflict and the Peloponnesian War, to read into this impulse. Yet, since the passage of almost two centuries of the Tocqueville's observation, we have seen this impulse play out in different ways and through different crises, and democracy surviving in the United States, unlike what happened in Athens (*The Mutilation of the Herms: Unpacking an Ancient Mystery* 2012).

The sustainability of certain values and ethics depends on the institutional structures we build, and how during times of crises we are able due to such institutions, to allow for the discourse on ethics to re-emerge, and be sustained, till the conflicts between ethical goals and existing conditions are comprehended, and initiatives are undertaken to change course.

As Daren Acemoglu and James A. Robinson, have observed in their recent tome, *Why Nations Fail,* (2012) "Inclusive economic and political institutions do not emerge by themselves. They are often the outcome of significant conflict between elites resisting economic growth and political change and those wishing to limit the political change and those wishing to limit the economic and political power of existing elites. Inclusive institutions emerge during critical junctures, such as during the Glorious Revolution in England or the foundation of the Jamestown colony in North America, when a series of factors weaken the hold of elites in power, make the opponents stronger, and create incentives, for the formation of pluralistic society. "

The Millennial's insistence on ethics and corporate responsibility is part of a process of resistance to the type of succumbing that occurred in Athens over two millennia ago, and is very much in keeping with the tension that the United States has lived with for almost two centuries since Tocqueville made his observations. The ethical dilemmas, that we face as individuals and as a society alert us our capabilities and to the possibility of 'choice.' The fact that there is a choice is sometimes hard to see, and hence it is instructive to pay attention to literatures that alert us to that., and explore the nature of the dilemmas the Millenials and the rest face this time.

**Ethics, Business, Economics and Millennials - The "Normative" Discourse is an Imperative of our Times**

Goethe has pointed out that while the impersonal viewpoint within us produces a desire for goodness, fairness, and equality the personal one leads to the pursuit of ones own gain often at the expense of others (*Equality and Partiality* 1991). This is the basis of course of our moral dilemmas in an uncertain world. The Indian epic Mahabharata, is a narrative where the personal dominates, interrupted frequently by the impersonal, and illustrates this conflict between our divided selves, which underlie moral dilemmas, for both the heroes of the epic and the heroes in all of us, thus bringing to us an 'awareness of the possibilities of life.' (*The Great Tradition* 1962).

**A Dilemma of Our Times:**

Enamored by technology and the Promethean hope, extended to us by standard growth models of economics, which permeates the discourse in the policy apparatus of states, and international institutions, and beholden as we are still to the mystical hope of Schumpeter's "creative destruction," we remain attached to the business-as-usual model and the grand utopia, always beckoning us to a new horizon, as perfect as the past, after another great war, another great crisis, as if everything will be resolved in time without a reckoning, as if the new technology around the corner will deliver us from our essential dilemmas and the horror of the past crisis, as if the Great Recession, and the boom-bust cycles we have created can be dispelled by the magic wand of Ben Bernanke, and the Federal Reserve and the IMF, and the coast will clear and we will emerge into a new day, and wake up from a bad dream.

Our modernist hopes for deliverance through technology, which is, however as old as civilization itself, or at least as old as the West, also exposes us to exposure to the Wall Street model and its system of incentives, and the inevitable linkages between big business and big government.

The dilemma is tough to resolve, since finance is the life-blood of capitalism, and capitalism is on the march. Yet, to begin the ethical discussion, in an interdisciplinary and intercultural forum is a good start. Technology is a global phenomenon, particularly due to the twin changes that have been wrought over the past two decades, in the areas of globalization and information technology. The state has been internationalized, during this time period in a spectacular way, since states have encouraged capitalists to extend the range of activity beyond the territorial boundaries of the state. In so doing, the capitalists have encouraged us to follow “knowledge like a sinking star, beyond the utmost bound of human thought.” (Tennyson)

So we cannot escape the lure of Jason Lanier’s dream, no less powerful than Tennyson’s "We don't know what technology can achieve. Glinting at us from the horizon is a fantastic vista of a heavenly future where anything might be achieved. We can't tell how much is a mirage. Just considering that some techie scenario is impossible might prevent us from discovering how to do it. We must not acknowledge limits. Limits kill." (*Who Owns the Future* 2013).

Yet, to surrender to utopias is to seal our fates, for then we would have lived just a little longer than we should have in “willing suspension of disbelief” (Coleridge), but just long enough for the discourse to have ground to a halt. Hence it is indeed important to let the dream co-exist with such observations as by Susan Crawford, "The Comcast- NBCU merger has shed light on concentration and market power in high-speed Internet access, programming, and devices, but after it was over there was scarcely a ripple; Comcast continued in its path, strengthened. ..The investment bankers were already hard at work on the AT&T- T-Mobile merger," to serve as warnings, and as goads to discussion and debate on ethics and institutions. (*Captive Audience*: *The Telecom Industry and Monopoly Power in the New Gilded Age* 2013)

**A Way Forward for Millenials?**

Dilemmas are not an invitation to resignation but to discourse, challenge, purpose, and engagement. As discussions on ethics begin to take on new meaning and purpose in the context of the Millennial perspectives, maybe it is time for the United Nations to discuss how important it is to incorporate the ‘reduction of engineered volatility of GDP’ as has been illustrated by employing the narratives in this paper, as an important Millennial goal. As we have observed earlier, extreme volatility of GDP after all leads to poor health outcomes, and better health outcomes are already an integral part of the United Nations platform for improving the well-being of Millennials, in the United Sates and the rest of the world (http://www.un.org/millenniumgoals/news.shtml).

The key to reducing such engineered volatility in economic outcomes of course involves a discourse about corporate social responsibility as it relates to the financial sector and the business model of Wall Street. The importance of that needs to be recognized and cannot be overstated in the context of the aspirations of the Millenials. It is only through an engagement in relevant discourse that we can ever begin to question the axioms that serve as the pillars of understanding of what has the possibility of securing our well-being. Without that discourse, which is in its essence, interdisciplinary, and intercultural in nature (both spatially and temporally, since it involves different cultures and different generations) that one can ask the question as to whether the first chapter of introductory textbooks for students of economics and business, which differentiates between “normative” and “positive” economics, and then relegates the “normative” issues to a dark corner of the course, is actually helping the aspirational goals of the Millennials- is this the best we can do in helping them clarify their aspirations?

The textbooks already teach us that once the goals are specified, and if they compete, it becomes possible to discuss the issue of scarcity, which is presented as a fact of life, an axiom. Yet, a more radical re-statement in this new context of the Great Recession, and a new understanding due to that, is possible. The goals may have to be restated. Then we may finally engage in the appropriate discussion of “scarcity” endowing it with the meanings made available to us using a broader measure of ’possibility and capability,’ and not confine the discussion to the deadness of efficiencies achieved in the quest for ‘consumer utility maximization’ and ‘supplier profit maximization,’ thus helping the discourse move toward a more meaningful approach to measuring what matters now, for this new generation. Only then can institutional changes be imagined, and can hopefully be wrought around that discourse. What Kuhn had to say of measurement, may also be true of institutions: “The road from scientific law to scientific measurement can rarely be traveled in the reverse direction” (*The Essential Tension*). Its time to listen to the Millenials, their aspirations and their concerns, and ask the more fundamental questions about moral dilemmas, that will help clarify these goals and ethical expectations, bringing us the awareness of the possibilities of life, a discourse which employs the more open and appropriate methodology of Sen’s “capabilities approach” (*The Idea of Justice* 2012).

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