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Business 1050
Foundations in Business
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Response: Greed Video

I found the “Greed” video from ABC’s 20/20 reporter John Stossel thought provoking. I had never considered some of the points that were discussed by Stossel and those who were interviewed. I agree with some and disagree with other points of view. I believe, first, that the use of the word “greed” was meant to evoke the thought of the definition from Merriam-Webster: “a selfish and excessive desire for more of something (as money) than is needed” (<http://www.merriam-webster.com/dictionary/greed>) with the focus on “selfish” and “excessive desire.” With that, the discussion becomes more interesting and pulls in the audience.

However, I believe what those businessmen who were being interviewed were focusing on only a portion of the definition: “a...desire for more of something.” Each businessman interviewed discussed the concept of wanting to be able to have or accomplish more, but didn’t say that it would ever be enough. They also centered on the idea that as they gained more, so did others, including workers and consumers. One thought that stood out to me was, “There is an assumption that making money is bad, it isn’t” along with “Creating jobs is the best gift!” (the Founder of the semiconductor company). I can attest it is better to have a job making a small wage than it is to just be living on handouts from others who have the jobs. True, good is done for that person who receives the handout, but it is only temporary and doesn’t lift the person out of the problem of not being able to create a living for oneself.

The businessmen interviewed stated that “this is the fallacy-that there is only so much in the pot.” We can all take part in the exchange of goods as long as we can be as “capitalists (who)

make something to win you over” (Ted Turner). Stossel told a story of him paying for milk and said the seller wanted the money more than the milk and I wanted the milk more than the money. He then stated, “their greed did more than give them money-it gave us what we want, too.” Even though they speak badly about government (“Governments compel the people to give it to them”), we need to realize that government provides us with things that we want too, such as roads, security and regulation of commerce. Without some regulation of commerce, businesses would struggle to succeed. There must be a balance of these ideas to create the ideal financial system.