

A Banker Reflects on  
**MONEY,  
 LOVE AND VIRTUE**

Maria José Pereira

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Maria José Pereira.  
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**Maria José Pereira is a former banker with considerable experience of the money markets and the changing banking culture in the Far East**

**as well as in London and New York.** She writes lucidly and with great authority about the missing connections between banking, markets, virtue, and, above all, love. This intriguing combination may not, at first blush, be center ground for sustainability science. But in the glow of reading this delightfully and lucidly written narrative, any effort to re-create an Enlightenment belief in moral virtue in economics is very much to be praised. This is a different and much needed reading of *self-interest* from the one we are used to today.

This book comes at a time when economics students across the globe are questioning the manner and the substance of teaching and learning about economics in the Anthropocene. They are demanding a more ethically and socially fair treatment of economics where the pursuit of human and ecological well-being take more of a center stage. As this review is being composed, Volkswagen, formerly one of the most trusted brands in the global corporate world, has admitted cheating the consumer, the citizen, and the atmosphere on a grand scale by deliberately fiddling with its emissions recording software. Here is a company at the heart of an economy that prides itself on creating “green” technology on a hearteningly grand scale, acting with conscious disdain for morality and for human health. What is equally revealing is that neither the atmospheric scientists nor the regulators in the United States or in Europe monitored the gap between vehicle emissions in testing and vehicle emissions in day-to-day driving. Yet this was occurring at a time when urban air pollution was recorded all over the world as increasingly killing people, most especially the most vulnerable with

respiratory ailments and who were forced to live in high pollutant corridors.

Maria José Pereira explains why such a distressing occurrence is so commonplace. Her text is thoughtful, erudite, profound, yet compellingly readable. She reaches back to the Greek philosophers for a sense of contemplation, the opportunity to reflect, and the scope to meditate on the purpose of creating a permanent and sustaining home (*oikos*). She creates the case for economics as a means to reinforcing citizenship, for establishing collective responsibility, for promoting compassion, and for humans to become a “living entity.” She turns to Aristotle to understand that virtue is a joyful process of self-realization over love, leading to justice (or proportionality of action) and frugality (or sufficiency of consumption), and of enabling others to live well.

Such qualities are not commonly associated with the banking worlds nowadays. Pereira provides one of the most fulsome explanations of the causes of the banking collapse (and its continuance) this reviewer has ever read. Her point of departure is that attempts to make money from money are damaging and distorting of minds and markets. A false sense of continuous profitability creates unstable indebtedness. This can only be fueled by maintaining cash flows, expanding credit, and creating imaginative schemes for shielding investors from penury by ever more complicated “financial products” that were designed to defy the regulators. “Leveraged buy-outs” led to the acquisition of companies whose values were declining. Furthermore, the scope for such purchased companies to survive in the long term, and hence to become profitable, required huge investments that were not on the agenda of the profit-seeking acquirers. The outcome was huge overextension of asset liabilities, leading to insufficient funds to pay creditors when the chips were called in. This created an unstoppable roller coaster from which it was impossible for anyone to get off on their own without censure (and indeed the threat of penalty) from colleagues. Pereira (page 43) quotes one chief executive officer (CEO) as saying, “As long as the music is playing you have got to get up and dance. We are still dancing.”

For anyone interested in understanding why there is still a financial crisis (though muffled and partially concealed by bankers and politicians) and why the calls for both social justice and ecological restoration through the reformed social market place remain unheeded, even when



issued by Nobel Laureates, Pereira’s analysis is essential reading. She compellingly seeks to integrate the power of virtue and love into both the human condition and the process of “ecological conversion” called for by the Pope (and the subject of an editorial in the previous issue of this magazine).

She rightly points out that love comes from within. It is the binding force of self-respect from which springs compassion and reciprocity for all others, alive and to be born. Economics is the process of “firming up” well-being in everyone, and of creating a society of supportive citizens who concern themselves as much with the self-awareness of their neighbors as they do with their own esteem. Indeed

the two processes are intertwined and infinite in their energy and evolution, since they are fed from the cosmos.

Sadly, the banking world is still light-years from all of this. Even the pronouncements from the leading figures of finance pale into feebleness in the light of Pereira’s revelations. This book should be the first on any MBA reading list, and indeed on any course reading list.

**Tim O’Riordan**

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Before retiring in July 2005, **Tim O’Riordan** was a professor of environmental sciences at the University of East Anglia in Norwich, England.

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