



By: *Emre Alkin*

Economy, Ethics and Prosperity



Recently, I find myself giving the same answer to a certain question about economy.

“What do you think is the most important problem facing the economy today?”

Obviously, moral degradation!

Interestingly, no one seems to like my answer, which leads me to the conclusion that I tell the truth. When I look at other countries' experiences in dealing with economic problems, I notice that moral breakdown first begins in highly popular human activities, such as sports, politics, music, literature, business, bureaucracy, military, and the list goes on.

As developed countries have already experienced the painful consequences of moral degradation, they do absolutely not let any person lose their moral values even when carrying out a small, ordinary task for a small organization.

They learn from their mistakes. Although I must point out that developed countries today are also failing the morality test.

The mismatch between the education level and the income level

According to a 2018 survey by the IMF, the quality of education tends to worsen in countries with higher levels of corruption. Young people and their families living in these countries believe that a quality education/a good set of skills and abilities are not really necessary for building a respectable reputation or occupying a respectable position in society.

The mismatch between the education level and the income level of the wealthiest business people and political leaders in these countries, their crooked justice system, and restrictions on civil liberties render graduation more important than education in the eyes of parents, who spend relatively too much on their children's education every year.

Rather than making sure their children receive

a good education, parents want their children to have practical life and work skills, and to start building a life for themselves.

The reason why developed countries live in prosperity is because they attach great importance to education, and more importantly, they are committed to fight against corruption and the moral decay

The Credit Suisse Research Institute's annually published “Global Wealth Report” **shows** that wealthy people tend to have larger share of GDP in countries with higher rates of corruption.

In most developing countries, the wealthiest top 10% own 75% to 85% of overall number of assets. However, the number of dollar billionaires or millionaires in these countries fluctuates due to recurring financial crises.

The global leaders in technology and innovation and the countries with the highest industrial outputs are in the top ranks of the prosperity index.

And the reason why these nations live in prosperity is because they attach great importance to education, and more importantly, they are committed to fight against corruption and the moral decay.

A “less developed” point of view

Today's politicians are using population growth and GDP per capita as robust arguments to support their political discourse. Yet, most developed countries investing heavily in education are not among the top ten with the highest GDP per capita. They are also less populated.

Despite this fact, the political arguments used by leaders in many developing countries reflect a “less developed” point of view, as in they are trying to make overpopulation and

high GDP look like an accomplishment.

I always give open-book exams to my students, and I sometimes ask them questions designed to improve their discernment and reasoning skills.

Do you consider population and GDP supremacy as important factors if you are to choose a country to live in?

A little stress and pressure around exam time can be useful since it helps them retain what they learn during the examination. Here's one of the questions I often ask in examinations:

“Do you consider population and GDP supremacy as important factors if you are to choose a country to live in?”

Or,

“What are the key factors to consider if you are to choose a country to live in?”

Grab a piece of paper and write down the first things that come to mind. You will see that neither population nor high GDP will be on this list.

The Tyranny of Majority

Obviously, everyone wants to live in a country blessed with prosperity, equally sharing it throughout society.

A country filled with educated, kind people who respect rules and civil liberties. A country where the Rule of Law is firmly established and the laws are applied equally to everyone.

A country with a properly functioning healthcare and education system that cares for and protects its natural resources so they can persist for next generations...

All the wishes mentioned above reveal a major mistake that political leaders of developing countries are making today. These leaders are somewhat convinced that increasing the GDP

growth rate or making the population grow faster will help become a developed country.



Nothing can be fixed in a country, including economy, unless a desirable level of justice, civil freedoms, and education is properly adopted and implemented - Emre Alkin

The reality is that high-quality education, equal justice and civil liberties cannot be maintained by boosting population or GDP. It is a matter of preference and/or priority.

The same mistake is also made by business leaders in such other emerging economies that have made a habit of holding elections almost every two years.

In countries where politics have become an occupation, which is the cause of frequent elections, business people make everything worse when they say, “Now it’s time to fix the economy!” after each election.

Nothing can be fixed in a country, including economy, unless a desirable level of justice, civil freedoms, and education is properly adopted and implemented.

Anyone or any group who gain and keep power by manipulating the masses could use the “Tyranny of Majority”, which is amplified further by postmodernism today, to pursue their own interests at the expense of those in the minority. This is a short explanation of a major problem faced by the entire world today.

This governing style that opts for the popular or the most-liked in preference to the rational is not exclusively unique to developing

countries.

Sadly, it dominates the whole world. 21st century will leave its mark on the history as a period where humankind faces more problems when compared to the last century, whilst those in power seem to become more and more apathetic towards these problems