

THE ETHICS OF INHERITED WEALTH

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George Bernard Shaw once wrote that we have no more right to consume happiness without producing it than to consume wealth without producing it. At the essence of this statement is the assumption that there is something morally and ethically wrong about inherited wealth. Certainly it is true that inherited wealth is now more important than ever. However there are five aspects of the ethics of inherited wealth which do seem to bear special attention.

Firstly, I believe there is an international dimension to the problem of inherited wealth. Essentially I believe the gulf between the developed and the developing world can be described as that of inherited wealth. The course of events in recent colonial history has meant that citizens in North America, Western Europe, Japan and Australasia have generally inherited systems of a highly industrialised and developed nature. This is not generally the case for citizens of regions other than the above. Thus the gap between rich and poor on a global scale is essentially one of inherited wealth.

I think this reality is reflected very much in the situation of individual westerners working within developing or third world nations. From my own experience I know that expatriates working through aid agencies or missions will often only work for the equivalent of the local indigenous wage or salary. This is of course as it should be. The local wage is also usually only a fraction of what the expatriate could normally expect to earn within any western nation. However, it is usually the case that the local indigenous people are also very much aware that the expatriate can always return to the security of his/her own country, where he/she will invariably enjoy a much higher standard of living.

The second problematic area for inherited wealth is that of the national arena. Here too inherited wealth has become subtly but significantly more important. The major way this has happened is through the importance of home ownership within the Australian economy. The cost of home ownership within cities has risen so dramatically over the past two decades that it is now difficult to purchase a home without the assistance of some substantial inherited wealth. Often this will come in the form of a "loan" from wealthy parents, which the couple will pay back "when they can". Or it might be simply a cash gift from wealthy parents.

This may seem quite acceptable, and indeed it is quite providential for many young couples to receive such assistance from their parents. However, what such a system does accomplish is to effectively shut others out from home ownership-or at least forces them into a life-time of crippling debt, often living on the margins of our major cities. Thus we move increasingly into a divided nation of haves and have-nots, determined very much (but obviously not entirely) by inherited wealth.

The third dimension of the problem of inherited wealth is what we can call the breakdown of confidence in and of the liberal consciousness. By this we mean that it seems that by accepting inherited wealth be it at a personal or national level we betray our ideals. Whether accepting inherited wealth really does amount to such a betrayal is another matter. However, there is a widespread perception that liberal ideals are devalued because those who espouse them are not living consistently with those ideals.

This finds expression in the apparent materialism and consumerism of our contemporary culture. We may lament the loss of an overall vision of social justice in such a society. However, by accepting inherited wealth we may be indicating in a powerful non-verbal way that our ideals really do not matter, and that ultimately all that matters is self. The fault for an undeniably selfish and materialistic society may well be thus with ourselves, despite our rhetoric to the contrary. [13/14]

The fourth implication of inherited wealth is the disenchantment and/or dispossession of a younger generation. The importance of inherited wealth means that many young people see themselves in the unhealthy position of dependence upon their parents, a situation which hardly encourages self-confidence and self-reliance. On the other hand those without inherited wealth find themselves largely without hope, with realistic chances of achieving financial self-sufficiency being increasingly through somehow rorting the system.

Thus the overall condition of young people in the nineties tends to be one of powerlessness, regardless of actual financial condition. This is a situation which no-one has really planned for. However, it is a situation we nevertheless

find ourselves in. It is hardly a situation which encourages younger people to feel that they own a society, and it is thus not surprising that there is an overwhelming sense of disenchantment and even nihilism amongst many young people. The gap between rich and poor within our society is increasing, and the results are equally destructive to both groups.

The final dimension of the problem of inherited wealth I would mention is the religious dimension, and especially in terms of Christian identification with the poor and oppressed. Identification with the poor and oppressed has indeed become something of a theological truism in recent times. However, invariably such analyses do tend to leave out the significance of inherited wealth within our world. It does seem that it has become all too common for those from a comfortable middle-class background (usually with the benefit of substantial inherited wealth) to posture on the importance of identification with the poor and oppressed.

Similarly there is an increasing tendency for individuals to describe themselves as marginalised, or identified with the poor and oppressed, when this is clearly not the case. It is almost as if we are romanticising the notion of poverty. For those experiencing poverty there is little about poverty which is at all romantic. It means hunger and malnutrition and disease and uncertainty. It does seem that there is a certain element of guilt satiation about much of the middle-class desire to be identified with the poor and oppressed, as if by proclaiming such an identification we can deny the reality of our own lives and the reality of our own unearned wealth.

It is important to note that in the New Testament account in Acts 5:1-11 that the sin of Ananias and Sapphira was not so much the accumulation of wealth itself. What they are condemned for is their dishonesty about it. This is not to suggest at all that we should necessarily renounce inherited wealth. However, I do believe we need to be honest and truthful about this, both on a personal and social level. From what can be readily observed in Australian society at the present time, it would appear that this commitment to honesty and truthfulness is simply not happening.