

INEQUALITY IS

## Martin Whittaker on inequality and capitalism

Martin Whittaker, CEO of JUST Capital, talks about how inequality shapes today's financial markets and argues that capitalism and justice are not at odds with each other.

A conversation about inequality in all its forms.

### **Transcript begins.**

**MARTIN WHITTAKER:** Why are we on this planet? Are we here just to make money? Or are we here to try and leave it in better shape than we found it? I think the latter.

[Inequality is logo. A graphic black equal sign with an orange slash through it. #InequalityIs. Martin Whittaker, CEO, JUST Capital. A blue-eyed man in a blue suit and shirt.]

Inequality is the corruption of our moral sentiments. That's the Adam Smith theory of moral sentiments that I think forms the basis of capitalism today. I did my PhD in Edinburgh. Every day I would run past the gravesite of Adam Smith who was actually the founding father of capitalism. It's really unkempt. And I sort of felt like that about his moral teachings around capitalism, that people had sort of forgotten about those. If you go back to the beginning of capitalist philosophy with Adam Smith, you see a deep sense of justice in how markets should function. We're so focused on the invisible hand of the market, we'd forgotten about this idea of justice and the moral dimension of markets. How do we use business essentially as a force for good and capitalism as a way to address inequality and other problems that we face as a society? The idea here is to really try and create a set of core values for business that reflect the broader values of the population and that address some of these sort of more endemic, systemic challenges that we have as a society. And start to shift the markets onto a more just trajectory, if you will. I think that, hopefully, will start a movement. I would love to make a contribution to that.

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### **End of transcript.**