

Ethics and the Market

Rice University

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Was Joseph Ethical? 1715 BC

- Genesis Chapter 41
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- Chapter 41
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- 1 After two whole years, Pharaoh dreamed that he was standing by the Nile, 2 and behold, there came up out of the Nile seven cows sleek and fat, and they fed in the reed grass. 3 And behold, seven other cows, gaunt and thin, came up out of the Nile after them, and stood by the other cows on the bank of the Nile. 4 And the gaunt and thin cows ate up the seven sleek and fat cows. And Pharaoh awoke. 5 And he fell asleep and dreamed a second time; and behold, seven ears of grain, plump and good, were growing on one stalk. 6 And behold, after them sprouted seven ears, thin and blighted by the east wind. 7 And the thin ears swallowed up the seven plump and full ears. And Pharaoh awoke, and behold, it was a dream. 8 So in the morning his spirit was troubled; and he sent and called for all the magicians of Egypt and all its wise men; and Pharaoh told them his dream, but there was none who could interpret it* to Pharaoh.

- 9 Then the chief butler said to Pharaoh, "I remember my faults today. 10 When Pharaoh was angry with his servants, and put me and the chief baker in custody in the house of the captain of the guard, 11 we dreamed on the same night, he and I, each having a dream with its own meaning. 12 A young Hebrew was there with us, a servant of the captain of the guard; and when we told him, he interpreted our dreams to us, giving an interpretation to each man according to his dream. 13 And as he interpreted to us, so it came to pass; I was restored to my office, and the baker was hanged."

- 14 Then Pharaoh sent and called Joseph, and they brought him hastily out of the dungeon; and when he had shaved himself and changed his clothes, he came in before Pharaoh. 15 And Pharaoh said to Joseph, "I have had a dream, and there is no one who can interpret it; and I have heard it said of you that when you hear a dream you can interpret it." 16 Joseph answered Pharaoh, "It is not in me; God will give Pharaoh a favorable answer." 17 Then Pharaoh said to Joseph, "Behold, in my dream I was standing on the banks of the Nile; 18 and seven cows, fat and sleek, came up out of the Nile and fed in the reed grass; 19 and seven other cows came up after them, poor and very gaunt and thin, such as I had never seen in all the land of Egypt. 20 And the thin and gaunt cows ate up the first seven fat cows, 21 but when they had eaten them no one would have known that they had eaten them, for they were still as gaunt as at the beginning. Then I awoke. 22 I also saw in my dream seven ears growing on one stalk, full and good; 23 and seven ears, withered, thin, and blighted by the east wind, sprouted after them, 24 and the thin ears swallowed up the seven good ears. And I told it to the magicians, but there was no one who could explain it to me."

- 25 Then Joseph said to Pharaoh, "The dream of Pharaoh is one; God has revealed to Pharaoh what he is about to do. 26 The seven good cows are seven years, and the seven good ears are seven years; the dream is one. 27 The seven lean and gaunt cows that came up after them are seven years, and the seven empty ears blighted by the east wind are also seven years of famine. 28 It is as I told Pharaoh, God has shown to Pharaoh what he is about to do. 29 There will come seven years of great plenty throughout all the land of Egypt, 30 but after them there will arise seven years of famine, and all the plenty will be forgotten in the land of Egypt; the famine will consume the land, 31 and the plenty will be unknown in the land by reason of that famine which will follow, for it will be very grievous. 32 And the doubling of Pharaoh's dream means that the thing is fixed by God, and God will shortly bring it to pass. 33 Now therefore let Pharaoh select a man discreet and wise, and set him over the land of Egypt. 34 Let Pharaoh proceed to appoint overseers over the land, and take the fifth part of the produce of the land of Egypt during the seven plenteous years. 35 And let them gather all the food of these good years that are coming, and lay up grain under the authority of Pharaoh for food in the cities, and let them keep it. 36 That food shall be a reserve for the land against the seven years of famine which are to befall the land of Egypt, so that the land may not perish through the famine."

- This proposal seemed good to Pharaoh and to all his servants. 38* And Pharaoh said to his servants, "Can we find such a man as this, in whom is the Spirit of God?" 39 So Pharaoh said to Joseph, "Since God has shown you all this, there is none so discreet and wise as you are; 40 you shall be over my house, and all my people shall order themselves as you command; only as regards the throne will I be greater than you." 41 And Pharaoh said to Joseph, "Behold, I have set you over all the land of Egypt." 42 Then Pharaoh took his signet ring from his hand and put it on Joseph's hand, and arrayed him in garments of fine linen, and put a gold chain about his neck; 43 and he made him to ride in his second chariot; and they cried before him, "Bow the knee!" * Thus he set him over all the land of Egypt. 44 Moreover Pharaoh said to Joseph, "I am Pharaoh, and without your consent no man shall lift up hand or foot in all the land of Egypt." 45 And Pharaoh called Joseph's name Zaphenath-paneah; and he gave him in marriage Asenath, the daughter of Potiphara priest of On. So Joseph went out over the land of Egypt.
- 46 Joseph was thirty years old when he entered the service of Pharaoh king of Egypt. And Joseph went out from the presence of Pharaoh, and went through all the land of Egypt. 47 During the seven plenteous years the earth brought forth abundantly, 48 and he gathered up all the food of the seven years when there was plenty* in the land of Egypt, and stored up food in the cities; he stored up in every city the food from the fields around it. 49 And Joseph stored up grain in great abundance, like the sand of the sea, until he ceased to measure it, for it could not be measured.

- Before the year of famine came, Joseph had two sons, whom Asenath, the daughter of Potiphara priest of On, bore to him. 51 Joseph called the name of the first-born Manasseh, * "For," he said, "God has made me forget all my hardship and all my father's house." 52 The name of the second he called Ephraim, * "For God has made me fruitful in the land of my affliction."
- 53 The seven years of plenty that prevailed in the land of Egypt came to an end; 54* and the seven years of famine began to come, as Joseph had said. There was famine in all lands; but in all the land of Egypt there was bread. 55 When all the land of Egypt was famished, the people cried to Pharaoh for bread; and Pharaoh said to all the Egyptians, "Go to Joseph; what he says to you, do." 56 So when the famine had spread over all the land, Joseph opened all the storehouses, * and sold to the Egyptians, for the famine was severe in the land of Egypt. 57 Moreover, all the earth came to Egypt to Joseph to buy grain, because the famine was severe over all the earth.
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- Chapter 47
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- 1 So Joseph went in and told Pharaoh, "My father and my brothers, with their flocks and herds and all that they possess, have come from the land of Canaan; they are now in the land of Goshen." 2 And from among his brothers he took five men and presented them to Pharaoh. 3 Pharaoh said to his brothers, "What is your occupation?" And they said to Pharaoh, "Your servants are shepherds, as our fathers were." 4 They said to Pharaoh, "We have come to sojourn in the land; for there is no pasture for your servants' flocks, for the famine is severe in the land of Canaan; and now, we pray you, let your servants dwell in the land of Goshen." 5 Then Pharaoh said to Joseph, "Your father and your brothers have come to you. 6 The land of Egypt is before you; settle your father and your brothers in the best of the land; let them dwell in the land of Goshen; and if you know any able men among them, put them in charge of my cattle."

- 7 Then Joseph brought in Jacob his father, and set him before Pharaoh, and Jacob blessed Pharaoh. 8 And Pharaoh said to Jacob, "How many are the days of the years of your life?" 9 And Jacob said to Pharaoh, "The days of the years of my sojourning are a hundred and thirty years; few and evil have been the days of the years of my life, and they have not attained to the days of the years of the life of my fathers in the days of their sojourning." 10 And Jacob blessed Pharaoh, and went out from the presence of Pharaoh. 11 Then Joseph settled his father and his brothers, and gave them a possession in the land of Egypt, in the best of the land, in the land of Rameses, as Pharaoh had commanded. 12 And Joseph provided his father, his brothers, and all his father's household with food, according to the number of their dependents.

- Now there was no food in all the land; for the famine was very severe, so that the land of Egypt and the land of Canaan languished by reason of the famine. 14 And Joseph gathered up all the money that was found in the land of Egypt and in the land of Canaan, for the grain which they bought; and Joseph brought the money into Pharaoh's house. 15 And when the money was all spent in the land of Egypt and in the land of Canaan, all the Egyptians came to Joseph, and said, "Give us food; why should we die before your eyes? For our money is gone." 16 And Joseph answered, "Give your cattle, and I will give you food in exchange for your cattle, if your money is gone." 17 So they brought their cattle to Joseph; and Joseph gave them food in exchange for the horses, the flocks, the herds, and the asses: and he supplied them with food in exchange for all their cattle that year. 18 And when that year was ended, they came to him the following year, and said to him, "We will not hide from my lord that our money is all spent; and the herds of cattle are my lords; there is nothing left in the sight of my lord but our bodies and our lands. 19 Why should we die before your eyes, both we and our land? Buy us and our land for food, and we with our land will be slaves to Pharaoh; and give us seed, that we may live, and not die, and that the land may not be desolate."

- 20 So Joseph bought all the land of Egypt for Pharaoh; for all the Egyptians sold their fields, because the famine was severe upon them. The land became Pharaohs; 21 and as for the people, he made slaves of them* from one end of Egypt to the other. 22 Only the land of the priests he did not buy; for the priests had a fixed allowance from Pharaoh, and lived on the allowance which Pharaoh gave them; therefore they did not sell their land. 23 Then Joseph said to the people, "Behold, I have this day bought you and your land for Pharaoh. Now here is seed for you, and you shall sow the land.

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Madoff

December 19, 2008

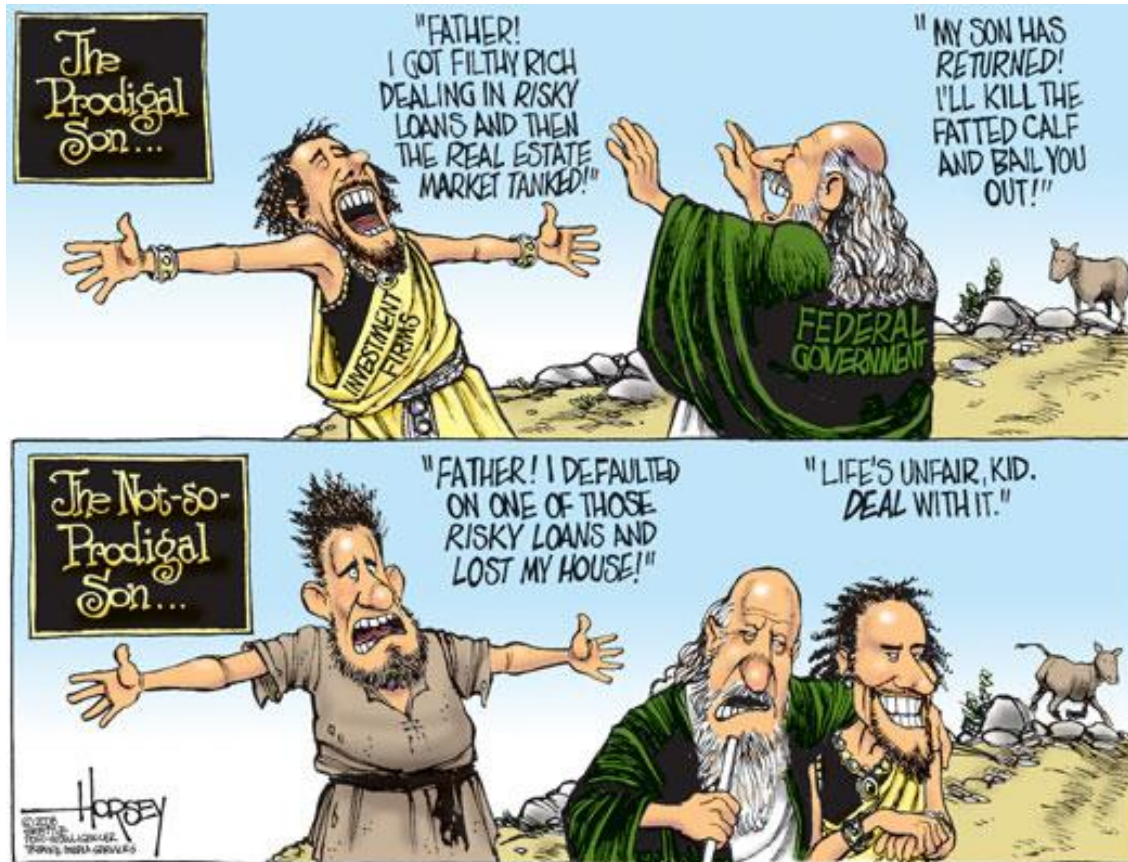
OP-ED COLUMNIST

The Madoff Economy

By PAUL KRUGMAN

The revelation that Bernard Madoff — brilliant investor (or so almost everyone thought), philanthropist, pillar of the community — was a phony has shocked the world, and understandably so. The scale of his alleged \$50 billion Ponzi scheme is hard to comprehend. Yet surely I'm not the only person to ask the obvious question: How different, really, is Mr. Madoff's tale from the story of the investment industry as a whole?

The financial services industry has claimed an ever-growing share of the nation's income over the past generation, making the people who run the industry incredibly rich. Yet, at this point, it looks as if much of the industry has been destroying value, not creating it. And it's not just a matter of money: the vast riches achieved by those who managed other people's money have had a corrupting effect on our society as a whole.



- The Federal Reserve As Father of Two Prodigal Sons Treated Asymmetrically

The Great Corruption



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Plenty of Valet Parking!-in America's Gilded Capital**
by [Mark Leibovich](#)

The Great Shorting. Example Herbalife



David Einhorn







William Ackman

Who Caused the Subprime Mortgage Crisis?



If we wish to preserve a free society, it is essential that we recognize that the desirability of a particular object is not sufficient justification for the use of coercion.

F.A. Hayek

