

# HAPPY PRINCES - The Empowerment of Wealthibility

Thomas Druyen

## INTRODUCTION

The German-language edition of this book was first published in Germany, Switzerland, and Austria, where it achieved clear commercial and critical success. Its impact on society and the media, however, has already extended far beyond the boundaries of the German-speaking world. Reviews and comments were published in Holland, Sweden, and Russia, and in England and South Africa. University institutions have been formed, specifically mandated to study and further develop this new philosophy of wealthibility empowerment. Such resonance has provided the impetus to make the book available to a wider English-speaking international readership.

The question of *Ethics of Wealthibility* has of course become even more topical with the onset of the current global financial crises. With the increasing number of wealthy individuals worldwide comes a commensurately larger responsibility. The burst bubble of speculation and the sometimes scandalous behaviour of key players in the international financial scene have reset our focus on larger questions of the sociology and psychology of wealth. Our aim is not to assign or relish the guilt of offenders, but rather to engage in a thorough consideration of the fundamental attitudes of those who strive for wealth. What we face is a *crisis in values*, the ethical dilemma of all who put consumption and profit above other considerations of value. By extension, this includes all of the 1.8 billion people fortunate enough to be born in the world's most prosperous nations.

Our very ability to survive these crises depends on our readiness to recognize our global mutual dependency, and embrace the shared responsibility that brings. The metaphor employed at the end of this book is disturbingly close to real life: “[...] we are acting as if we had jumped from the top of a hundred-story building and expect that, by the time we hit the ground, someone down there will have come up with an emergency solution.” We cannot leave the mandate for that solution to Barack

Obama and Angela Merkel or wait for the precepts of the prominent philanthropists of our time such as Bill Gates, Bill Clinton, Al Gore, Bono, Muhammad Yunus, and others. These men will not be able to rescue us on their own, for we ourselves must first realize and accept our personal obligations and responsibility.

This book offers some initial ideas on how we might systemize ethical action and also formulate a more differentiated definition of wealth. The key insight guiding this proposal is a suitably nuanced differentiation between responsible and irresponsible wealth. In the German language, this dichotomy is best made clear by contrasting the quantitative term of wealth (“Reichtum”) with the qualitative term of **“Vermögen”**. Building on the Aristotelian notion of “dynamis”, this notion of wealth not only covers material objects and money, but the fundamental human capacities of desires and potential.

Unfortunately there is no adequate English equivalent for the rich concept of **“Vermögen”**. Certainly the term encompasses wealth, affluence, assets, property, ability, capacity, capability, estate, funds, and means, but none of these ideas fully captures its intended meaning. And so, after much discussion with those who study these things, I have decided to leave the German term as it is, and to introduce it to the international discussion.

This seems reasonable, especially when we consider that other German words such as “Zeitgeist” and “Kindergarten” have also done quite well in their original form in international circles. I trust the reader will not judge this decision to be presumptuous, but simply essential if we are to engage meaningfully in this new discourse about wealth. In that exploration, the differentiation between wealth and *Vermögen* is key.

Despite these considerations, I am not completely satisfied with the untranslatable term „Vermögen”. While this word, in German, perfectly captures the substance and spirit of what I want to say, it faces an uncertain future if we seek to use it in the Anglo-Saxon vernacular. I have therefore coined a new English term which I believe comes close to the meaning of the original “Vermögen” – **“wealthibility”**. Like the original, this word incorporates the notion of wealth, but also includes the concepts of ability, possibility, responsibility, and capability, all key dimensions of the German

“Vermögen”. But I leave it to the reader to decide which term to use. And so I offer both options here at the beginning of our exploration, whereas from page 53, I will use only the English. What is important is to never lose sight of the difference between wealth and Vermögen or wealthibility.

What you are reading, therefore, is a treatise dedicated to the constructive possibilities of an ethics and culture of *Vermögen or wealthibility* offered as a first step. Since the book’s initial publication in 2007, four research Institutes in Germany, Switzerland, and Austria have been established, all pursuing further research on this understanding of *Vermögen or wealthibility*. Several graduate students are contributing further to this topic with theses or dissertations. And so the expansion of this field of research continues. In our public dialogue, the new perspective of a systematic *culture of Vermögen or wealthibility* is steadily gaining ground. Will you join us in that conversation?

The translation and the new concept as well as the title “Happy Princes: The Empowerment of Wealthibility” are protected by copyright. Any use without prior approval is prohibited. This applies especially to duplication, translations, microfilming and saving and processing by electronic systems.

Copyright © 2010 by Prof.Dr.Thomas Druyen