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What Do You Really Want Wall Street?

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What does Occupy Wall Street want? This has been the continual question from the media, and the critique from skeptics? The question 'what do they want?' has been used to dismiss the nascent Occupy Wall Street movement as ineffectual, aimless, or worse, a self indulgent spectacle.

Still, the question is legitimate; and as Occupy Wall Street continues it will become crucial. Asking what someone, or a group of people, wants is not really a question directed at policy or electoral politics - which seems to be the answer that outsiders are looking for. Rather asking what someone wants tends to go deeper into questions of vocation and underlying morality or principles that people are willing to commit their lives to and sacrifice for.

As the weather gets colder and occupying gets harder, and the media gets bored and turns away, the question of what those involved with Occupy Wall Street want will become very important. What kind of justice are they seeking for the 99%, and what kind of ethics will guide their actions to get it.

But this question begs another that nobody seems to be asking which is:

What Does Wall Street want?

Occupy Wall Street has turned the spotlight in the general vicinity of Wall Street, but unfortunately it has yet to force Wall Street to articulate its own reason for existence. And that should be where our attention should be focused now. How do individuals on Wall Street, or Wall Street as a whole, answer the questions concerning vocation and underlying morality and principles? It comes down to the question: what moves Wall Street?

And the obvious, sad, simple answer is: money. More specifically, what moves Wall Street, and what Wall Street wants is not money for the middle class of America, and certainly not money for the poor of America -- what moves Wall Street is money for themselves.

And this seems to me to be the problem. Most of us still are happy that we live in a capitalistic system, especially those of us who value freedom not guaranteed under the

experiments with socialism we saw in the 20th century. A capitalistic system requires something like a Wall Street to exist. Yet for a capitalistic system to work for all of society, we need a Wall Street that has what Cornel West calls 'moral maturity.' Moral maturity seems sorely lacking in Wall Street, largely in part because Wall Street does not understand its role in America's and the world's economy in a mature way. In 2009 I gave a talk on the Morality of Capitalism at the Chautauqua Institute in which I critiqued Wall Street for the 2008 financial meltdown. After the talk a gentleman approached me from the Cato institute, who apparently was a spokes person for Wall Street and capitalism as a whole. He claimed that the financial problems were not Wall Street's fault, but just 'happened' and that it was not fair to blame the financial industry.

But Wall Street is responsible for what happens to the financial wellbeing of America. We have entrusted them with our economy, but they seem unwilling to truly grasp what that really means. Economy, like the terms ecology and ecumenism has the root word oikos a Greek word that translates as family or house. Any economic system should be judged on its ability to provide for the needs of the human family it serves. An economy should also have a sense of purpose in which success should be understood by its ability to provide for the entire family. And this is the vocation that Wall Street seems intentionally unwilling to claim. Instead they settle for a small goal of making the most money they can for themselves in an atmosphere that most closely resembles the morality of the Lord of the Flies.

The fact that the financial industry continues to give enormous bonuses to its employees while Americans are hurting in so many ways shows that Wall Street does not care about the 99% of America, it cares about the 1% which they themselves represent. For a vivid example of this look to the Chicago financier who tossed out hundreds of pieces of paper with the proud message: 'We Are the 1%.'

All of this is lamentable. Having worked at Princeton University for the last eight years, I know that some of the smartest, and well-intentioned students I worked with are now working on Wall Street. They are very smart, and very good people. Occupy Wall Street should inspire my students and all of those who work in the financial industry to really reflect on what they want.

Wall Street, are you willing to tie your bonuses to the well being of the overall economy and not just the privatized bottom-line? What morals will guide the way you do your work? Will you sacrifice the quick buck to build an economy that will last and grow? Is it really your vocation to make so much for yourselves when so many people are hurting so much?

What do you really want Wall Street?