



Theodore Dalrymple Sloppy Riot Thinking

Are pre-2008 bankers the moral equivalents of British looters?

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No interpretation of events is final, so it is not surprising that a war of words has begun over the meaning of the riots in London and elsewhere. What is perhaps more surprising is that even conservative commentators, for example in the *Daily Mail* and the *Spectator*, have drawn a parallel that might have been expected from members of student socialist societies in the 1960s, comparing the looters who have terrorized Britain to the bankers who were involved in the financial crisis of 2008. For these pundits, the looters only did retail what the bankers did wholesale.

The comparison is alarming for several reasons. First, it disregards the distinction between the legal and the illegal. No doubt some bankers broke the law and should be held to account for it, but not all did. To conflate those bankers who behaved badly but not illegally with looters is, in effect, to encourage either the impunity of the latter or the punishment of the former, who have broken no law. In either case, the rule of law would be subverted, and it is not encouraging that journalists—important members of the intelligentsia—should have so little regard for it.

Second, the comparison disregards the fact that the bankers' main fault was to have lent too much, a fault in which the population was joyfully complicit. You can lead a man to a loan, but you can't make him borrow. In Britain, furthermore, the government benefited mightily from this coining of *fool's gold*. Not only did the process impart to the electorate a pleasant sensation of prosperity; it allowed the government to increase the scope of its own operations and therefore of its own patronage. If the bankers are guilty, so are the people and, even more, the government. To single out the bankers to blame for the general orgy of improvidence is to indulge in that most pleasant of all political pastimes—scapegoating. But improvidence, however undesirable, and however much some people may have profited by it, is not a crime. It is punished only by reality.

Third, the comparison fails to recognize the rawness of the injury that looting and arson inflict upon their victims and their surrounding communities. Like almost everyone, I suffer if the stock market declines and a recession occurs. But if you were to ask me which I should prefer—to live through a recession whose human cause was diffuse and imperfectly clear, or to have my house looted or burned down by a mob of young people—I know what I would answer.

Most important of all, however, is the cultural effect of the commentators' comparison. The looters, already possessed of a deep if unjustified sense of grievance, will find in it a post facto justification for what they did and also a moral and political justification for their future depredations. It is a great mistake to suppose that, just because they are badly educated, they are not shrewd enough to turn such arguments to the service of what they conceive of as their own advantage.

The combination of loose thinking and indifference to the likely effects of its expression may, indeed, have been a major cause of many of our current problems. Let us, as Pascal said, labor to think clearly:

for such is the beginning of morality. And, one might add, of sound policy.

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