

Greetings:

Herewith a fable inspired by my friend Mike, of whom we wrote recently:

The darkness of the bedroom was broken only by the tiny light of the reading lamp. King Khaled put the book down. He had been reading about the early American tycoon, Andrew Carnegie. How he had come to the United States a poor immigrant boy from Scotland. How he had achieved great wealth, forming huge combinations of mills and factories with immense industrial holdings, with thousands of employees, creating a virtual empire in the young developing nation. Then how he had become weary of the quest for more wealth, ever more dollars that poured in even as he tired of the acquisition. How he had turned to a new exciting effort to give his wealth away. A real challenge - to be able to give it away faster than it continued to accumulate.

An amazing story. King Khaled pondered it with wrinkled brow. It seemed beyond belief that a man would possess so much wealth that he would tire of it - and when he sought to give it away, it was as formidable an undertaking as being able to amass it. How strange that he should be reading about Andrew Carnegie whose success in the industrial heart of the United States was where he himself was due to go in the next few days. For King Khaled was a stricken man - ill with an ailment that would require open heart surgery to be performed in a very famous hospital in Cleveland - so close to the once Carnegie scene.

King Khaled pulled the bed cord. Instantly, an attendant was in the room. "Yes, your Majesty" he inquired. "Take these instructions" the King ordered. "At the next session, tomorrow morning, of our Oil Export Marketing Division, announce I am reducing at once our price for exported oil by 50%." The attendant began to sputter - "Your Majesty, but --". The King waved him to silence.

"Write this down" he said. "The price of exported oil is much too high. We have made a grievous mistake in quadrupling it these past five years. It is still high if we cut it in half, double the old price. It is bringing too much wealth into our country. It is suffocating, demoralizing. It brings an evil distortion of values. It excites inordinate greed grasping for possessions to an almost insane reckless degree. And it arouses such fears for its protection of this immense inflow of wealth as to be out of any rational hope or plan."

"Nor is this the whole evil" continued the King. "See what we do to our customers. We drain the currencies of the United States and the Western World. We so overburden their economies as to drive them into unsound programs. It is firing up inflation on a global basis and can prove to be devastating for all."

The King raised his voice. "Why do we need all that wealth? We cannot begin to spend it rationally. We cannot give it away. We have turned to buying arms in insane quantities, and can hardly begin to train our people to use them. Is this security?"

The attendant was silent. The King waved him out of the room. He closed his eyes and fell asleep. Little did he know that his action would revolutionize the world economy. That he would undo the distortion the oil price had started. That he would stem the mad arms race which engulfed the Middle East. That he had brought a semblance of reason to governments all over the world. And that the Norwegian Parliament, meeting in a historic session, would nominate him for the Nobel Peace Prize.

--- Joseph Zashin