

## **“Personal Economics in a Time of Change”**

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This is a reflection on how I became more aware of my small but important role in influencing the ultimate cost of living. It turns out that what we do and how we do it makes a difference on the environment and on the people in our world.

In August, Walter and I went to a week-long session at Chautauqua Institute whose theme was “The State of the Economy: Where Do We Go From Here?” It was a daunting topic, and also intriguing since we had all just been through a serious “Wake Up” period. The Pandemic turned the world upside down because suddenly it was too dangerous to go to work or do anything else that involved interacting with people. Then the death of George Floyd suddenly made it impossible to ignore the value of the lives of people who aren’t just like us: their lives, their health, their freedom, their ability to live and work as they choose. And also, Greta Thunberg’s wake-up call for the world to pay attention to the dangers of Global Warming was asking everyone to do big things to address the issue quickly before the tipping point arrived. Additionally, people who had been working and had been forced to take time off to be at home for various reasons were having a hard time going back to the same jobs under the same shaky circumstances.

I found myself really ready to learn from the experts what it might mean to “Go on From Here.” Chautauqua is a good place to go for a deep discussion from experts and deep thinkers. They do a good job of bringing together folks from different backgrounds to throw ideas at the eager audience in multiple sessions and tutorials during the day. I attended everything and took notes like crazy.

At the end of four days, I knew a bit about the history of economic theory; had heard some columnists talk about economic stability and instability; and had heard the Executive Director of the Federal Reserve Bank of Atlanta speak about the ways the Reserve influences job growth and business health. All were interesting speakers, yet no one had given me food for thought about “How do we go from Here?” I chatted with some of my dining partners and porch sitters and everyone seemed pretty removed from the conversation—“You know, this is all interesting stuff that I hadn’t thought about before, but none of it is about me.”

Finally, on the fifth day, we attended a Master Class given by Rebecca Henderson, a member of the Harvard Business School faculty and an advisor to large corporations. She is the author of a book entitled “Reimagining Capitalism in a World on Fire”, which is filled with passion for challenging and changing the

corporate world; changes in understanding the true cost of things that led to changes in practice.

Yes, she had a phrase that stuck with me: “the true cost of things”. For example, the cheap electricity, which we all want and many of us purchase is very expensive if we factor in the black lung disease of the miners working in the coal mines, the harm done to the hillsides of the strip mines, the pollution of the water supply near the mines, the carbon that spews into the air from the generators using the coal to make electricity, the lack of long term planning of grids that fail in hurricanes and winter storms—yet all of these are part of the true cost of the electricity we use. With this new awareness, we can become more careful consumers of electricity.

It has been her life’s work to help companies to evaluate their true cost of doing what they do and to become more sustainable in their practices. She says in her book:

“This interplay between self-interest and a shared sense of the right thing is the energy that is propelling so many firms to explore the first four pieces of a reimagined capitalism—shared value, purpose-driven, rewired finance, and self-regulation—and is the reason I believe that they will increasingly support the fifth—the building of inclusive societies. Purpose-driven firms searching for shared value discover new business models that point the way toward making money, while simultaneously reducing pollution and inequality. They build firms authentically committed to doing the right thing. And tell the world—and their employees that they are committed to making a difference in the world. They then discover that they need government if they are to meet their commitments. Across the world groups of companies passionately committed to making a difference in the world are discovering that shared value is not enough, that self-regulation is unstable, and that investors are not moving fast enough. They are discovering that without the full cooperation of a functional, transparent government that cares about the welfare of its country and its people, many environmental problems cannot be solved, and one can make only minimal headway against reducing inequality.” Rebecca Henderson Reimagining Capitalism in a World on Fire

She shared exciting stories about firms which had become more purpose driven, more sustainable, and more long-term in their planning. “Hmmm, I thought to myself, I will want to talk to my broker about investing in some of these companies.”

After the class, Walter and I walked down the hill toward the lake. Walking is hard for him and downhill walking is even harder. So, it was a happy moment when a

cheerful voice asked “If I were to take your other hand, would it make this walk a little easier?” And she did that and it was easier. But also, we began to talk about the week’s topic.

Together, we realized that we had a whole different need for our discussions. We, as “not movers and shakers in the economic world”, needed to explore what it is that we can each do to make a difference in this challenging time. How we can make choices in how we spend our money, in how we live our lives, in how we support others who are struggling, how we notice what we do in the ordinary days of our lives to nudge our world into a better place. It felt good to realize that it is not necessary to be a CEO of a Purpose Driven Firm to actually think of ways to make a difference, to understand the True Cost of Things.

I have been on this path for most of my life. Walter and I are very deliberate and detailed about how we plan to spend our money. Each year, we talk about where our income comes from and how it gets spent. We have had many fruitful discussions about where and why we invest in our portfolios. We have deep discussions about things like “how much money to spend on things like vacations, and eating out” and how much we should spend on the main categories of living—even our list of donations is discussed and evaluated.

Being involved in this congregation has helped me evolve my thinking. A recent example is the congregation’s decision to invest in the UJIMA Fund. For me, this was Huge! This winter and spring, the Racial Justice Committee spent time and thought on what had happened so that people of color had become so boxed in. I noticed that many attempts at righting wrongs had not gone well—a very frustrating thought! I saw, however, that the UJIMA project came about by people of color looking around at their neighborhoods in Boston and determining things that needed to happen to sustain the community and to ask each other “Who can help us to make things better?” The answer was “We can if we can get a boost” It felt appropriate when Lisa Shumway said “The church has money in reserves to be invested and we need to take it out of our savings accounts where it is making close to zero interest and put it where we can get some gain. This seems like a good place to put some of that money if we can get an affirmation from the larger church community.” We had a very successful drive in a very short period of time right at the end of the church year.

In a recent conversation with Tali Smookler, our contact with UU Mass Action, I enjoyed hearing about the recent progress UJIMA has made in investing in the Boston communities. This summer, for example, they began to work on finding companies that would fit their criteria for healthy, sustainable firms—they have a

filter with multiple screens including how many people of color are in management, what is the racial mix in the workforce, what is the range of salary between the lowest paid and the highest paid worker in the firm, what does the company do to enhance the lives of those who live within the Boston neighborhoods. They are even ready to do some training so that companies can fit into the requirements they have created. It is a challenging process and time consuming. But the end result is tremendous—an example of success is the urban composting company that has recently started up with funding and support from UJIMA and has now been awarded contracts with BU and Northeastern to gather their food scraps and process them for future useful compost. This is an example of a purpose driven effort that will lead to a better future for the Boston neighborhoods and for the economy and for the ecology.

Change is not easy and it doesn't come quickly. Here is a bit of history that exemplifies that: the Women's Suffrage movement celebrated a 100 year anniversary in 2020. We didn't dwell on or even notice the slow and sometimes discouraging process that led to the passage of that Constitutional amendment. In 1848, there was a convention held in Seneca Falls, NY in which one of the stated goals was that women should have the vote. Soon, there was a civil war and women's voting was put on the back burner. Then there was emancipation of the slaves and women's voting was put on the back burner. Then there was a split among the movement between the ones who thought "We should work on the states and get laws passed state by state" and those who thought "That will NOT work! Only with a constitutional amendment can we get the right to vote"! The movement was stuck between a rock and a hard place because. . . .guess what?. . . only men could vote and many men were in the camp with Woodrow Wilson who once said "No woman has a right to her own life." Sixty four years later, and Wilson was about to be inaugurated the President of the United States. Women had had enough!

They created a huge wave under the leadership of Alice Paul of the National Women's Party. What happened next was to take the world by a storm of actions on many fronts. On the day before Wilson's inaugural, they held an enormous Woman's Suffrage Procession led by Inez Milholland on her white horse. The city of Washington DC was flooded with suffragettes and there was a strong negative response which became a huge brawl right in front of the houses of Congress; which was only quelled when the cavalry arrived. Women were arrested and jailed for this demonstration and the ones that were held daily in front of the White house. These women took huge risks and did not give up. A few states passed laws that allowed women to vote. With that, the tide was turned and by 1920, the amendment to the constitution was finally passed to give women the freedom to

vote. The wave crested after nearly 90 years and with the efforts of many thousands of determined women. We remember Elizabeth Cady Stanton, Susan B Anthony, and maybe Alice Paul--the ones who rode the wave to success.

In her final chapter, *Pebbles in an Avalanche of Change*, Ms. Henderson set out Six steps to Making a Difference.

1. Discover your own purpose. What do you hold dear? What are you willing to fight for?
2. Do something now. Taking a first step will lead to more.
3. Bring your values to work. You don't have to be a CEO to drive change.
4. Work in government. We can't get far without rebuilding trust in government at every level.
5. Get political. Take courage from the examples of others
6. Take care of yourself and remember to find joy. Don't judge your success by whether you save the world. None of us can. There are nearly eight billion wonderful, amazing, occasionally crazy-making human beings on this planet. Each of us can only do what we can do.

As I think about that initial question of “Where Do We Go From Here?” and these six steps to making a difference, there seem to be many opportunities for my personal life choices. Many questions arise : “What kind of car to drive? And how much driving do I need to do?” What kind of clothes do I want and need, what materials should they be made of, where should I buy them? What kind of food do I eat? Who produces it? How far away from me is it produced? How is it processed? How is it packaged? What do I want my garden to be like? What kind of plants? What kind of soil treatment? Who will help me with that work? How shall they be fairly compensated?

And also, there are the political and governmental commitments. I don't think I will ever hold a political office, yet I work hard to influence matters that come up in town. I frequently attend town Board meetings to express my opinion on some matter that is coming before them. I know that many of their deliberations will have economic and personal implications for the town and beyond.

I know that elections are important. They need to be well run and in strictly impartial ways so that all will have confidence in them and be drawn to participate. I write letters to voters in other states to encourage them to get out to vote because I truly believe that the results of elections make huge differences in our lives and the larger the turnout, the better the representation in the final tally.

I care deeply that the Boston UJIMA Project is a success and that the success will

move out to other cities where there is need for developing sustainable community. And I will continue to work to support that work.

Finally, I know this journey of greater awareness of the true cost of our choices is not mine alone. There are many who are cheering Greta Thunberg in her effort to get serious about Global Warming. There are many who are supporting all the different kinds of efforts to address the needs pointed up by the Black Lives Matter wave. There are many who are working on finding ways to help families to deal with the crisis of too many decades of ignoring that we have gone beyond “Dad goes to work and Mom stays home with the kids”. I know we live in complicated times and I also know that change doesn’t happen quickly. I know that I am just one person, and I also know that there are many like me who are doing their small but important part in making economic and social change.