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How we get what we value

By Sally March

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True to its mission to “inform, educate and entertain,”^[1] the BBC hosts a remarkable lecture series each year. This year, the former governor of the Bank of England shared his observations on how the world has come to prioritize financial “value” over human values, leading to the crises of “credit, COVID, and climate.”^[2] Classical economists, he said, would not recognize the modern idea that economics is a technical discipline divorced from social context. Nor would they concur that the value of something is the value placed on it by a consumer, unrelated to the labor that went into it. Classical value theory has been turned on its head so that now “value is in the eye of the beholder, not in the sweat of the laborer.” In the UK, the people whom we have relied on the most for our daily needs—nurses, teachers, postal workers, garbage collectors, delivery drivers, and the folks that stock supermarket shelves—are, for the most part, some of the lowest-paid people. How do we value the selflessness and dedication of people in public service? As we look back, we may see that the pandemic has reminded us of our shared values of kindness and compassion.

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