

THINKING LIKE A MOUNTAIN

Enlightened Self-Interest Takes the Long View

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In 1950 individual investors directly owned 92 percent of U.S. stocks. Today, individual investors directly own only 26 percent of stocks while indirect ownership by institutional investors has risen from 8 percent to 74 percent.

As a result of what John C. Bogle, the founder of the Vanguard Mutual Fund Group, calls the "pathological mutation from owner's capitalism to manager's capitalism," the self-interest of the owner has been replaced by the self-interest of the manager in the oversight of our economic system.

What does this have to do with Earth Day?

Both the economic health of our society and the ecological health of our planet depend on whether we choose to base our decisions on long-term investing or on short-term speculation. This choice has everything to do with ownership.

Individual family ranchers who own their land and carefully practice rotational grazing know that by not doing so they jeopardize their livelihoods. It doesn't take long to wear out pastures.

Similarly, individual family farmers who own their land and carefully replenish their soil know that, by not doing so, they, too, jeopardize their livelihoods. It doesn't take long to deplete the fertility of farmland.

It is in the family landowners' interest to take care of the land in a sustainable way for the sake of future generations. They view the land as a sacred trust, and land ownership as a matter of stewardship.

The calculus of self-interest is fundamentally different for corporate agribusiness.

Although it is still in the corporation's interest to manage the land in a sustainable way, sustainability is measured in shorter increments of time having more to do with the imperative of making quarterly profits for the shareholders of the corporation than with the intergenerational health of the land.

Corporate management adopts practices that maximize quarterly profit taking because their own compensation depends on it. The manager's self interest is to externalize the true costs to the land of such practices.

They view the land as a commodity or as a commodity producer, and land ownership as an opportunity to be exploited.

Aldo Leopold, one of America's — and New Mexico's — greatest conservationists, comprehended this disconnect in his essay "Thinking Like a Mountain."

For Leopold, to think like a mountain meant to consider our long-term self-interest in an impartial, objective way. Out of such impartiality, Leopold asserted a land ethic that included taking care of all living things, not just the human or the man-made: Examine each question in terms of what is ethically and esthetically right as well as what is economically expedient. A thing is right when it tends to preserve the integrity, stability, and beauty of the biotic community. It is wrong when it tends otherwise.

Leopold's land ethic rings especially true at this moment in human history as we begin to understand ourselves as being part of nature, not separate from it. To ignore the long-term ecological health of our planet and all living things on it is to jeopardize the health

and well-being of our children and grandchildren.

Leopold's land ethic also rings true as we begin to comprehend the difference between growth and development. This difference has to do with quality. Growth is quantitative: it means getting bigger without regard for the carrying capacity of the earth. Development is qualitative: it means getting better at living within our means, both economically and ecologically.

To think like a mountain is to care for the earth with an owner's interest in securing the inheritance of a beautiful and healthy environment for our children and grandchildren.

For Leopold, "A land ethic reflects the existence of an ecological conscience, and this in turn reflects a conviction of individual responsibility for the health of land."

Institutional investment

and corporate agribusiness are both here to stay. Our old direct ownership society is gone. The same culture of borrow and spend that afflicts the economic health of our society also afflicts the ecological health of our planet. The solution is a matter of taking individual responsibility for re-establishing a culture of save and invest.

It won't be easy, there are many forces that oppose it, but there is solace and inspiration in being reminded by Leopold not to let the illusory triumph over the real: "There are two spiritual dangers in not owning a farm. One is the danger of supposing that breakfast comes from the grocery, and the other that heat comes from the furnace."

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Aldo Leopold surveys Mexico's Rio Gavilan in this 1938 photo. Leopold came to New Mexico straight out of Yale in 1909, worked at national forests here and in Arizona, did a stint as head of the Albuquerque Chamber of Commerce, was instrumental in establishing the Gila as the first U.S. wilderness in 1924 and helped found the Wilderness Society.