

JCN- John Allison Video Transcript (Condensed)

[John Allison] altruism is not Benevolence, benevolence is a good thing altruism is really "other-ism" it says everybody is important but you everybody is important but you. now there is a fundamental problem with that...there are only but you(s)... and what that leads to of course is that no individual matters and yet that every individual has unlimited rights to the productivity of others. Everybody has the right to a nice house, paid for by who? Everybody has the right for free medical care, provided by who? My right to free medical care is my right to force a doctor to provide that care or to force somebody else to pay for that doctor. That is exactly the opposite of the American concept of rights. In the American concept of rights you have a right to what you produce what you create... you don't have to right to what anybody else produces, what anybody else creates.

Now collectivists always argue that they're operating in the common good... the only problem is that the common good is an oxymoron. There is almost nothing that is equally good for everybody. Something's are good for me and not so good for you...and somethings are good for you and not good for me. When we talk about the common good is actually an abstraction that doesn't exist in reality. So what happens in the name of the common good really becomes a good of my group. Good for males good for females...good for unions, good for business, bad for unions and that leads to group for warfare... which is exactly what we have going on in the United States today.

Because in the name of the common good, because there is no common good, that it becomes the good of the group because the good of the individual doesn't matter. Your sense of justice drives a lot of behavior and if you want to think about a lot of these destructive policies see them based on the belief of egalitarianism, which really drives a lot of progressive policies. You know its interesting the USA's to some degree is an egalitarian country...All men are created equal in the declaration of independence however that form of egalitarianism was about equality before the law...just because you are the son of a duke doesn't mean you have any special rights...

The new status has redefined the concept of egalitarianism to mean equal outcomes. There is a big problem with that... while we all should be equal before the law and every human being deserves to be treated with dignity and respect because they are a human being, it is not true that everybody is equal. In fact I never meet 2 equal people... Every person in this room is a unique special individual...we all have different strengths, different weaknesses, different ambitions, different goals...we're all different that's the good news. That's what's great is individual... we all have different characteristics but we're not equal. At the extreme, Thomas Edison and the Boston Strangler are not equal. The only way to have equal outcomes from unequal people is to use force to use the power of the state to take what somebody has

produced and give it to somebody that hadn't produced. And that is what egalitarianism looks like in the real world.

To understand an idea, you need to understand where it philosophically ends. And I will say this about progressives, they would rather us all be poor and equal, because their sense of justice is about equality not a better standard of living for everybody. And by the way with that kind of philosophical base guess who shows up...when individuals don't have rights...the power lusts...and the power lusts play lip service to this philosophy of egalitarianism...it just doesn't apply to them right? And they are getting enormous control, and they are the experts of philosopher kings that know how you should live your lives. That is a natural outcome of this philosophical base.

Each individual's moral right unequivocal, unlimited, moral right to their own life...each individual's moral right to the pursuit of their personal happiness...each individual's moral right to the product of their labor...if you produce a lot you get a lot, including the right to give it away to whoever you want to for whatever reason you want to...If you think about that moral prerogative, it demands personal responsibility, because there is no free lunch. It demands and rewards self discipline, rationality, the work-ethic...it demands and rewards a lot of behaviors that result in better lives for everybody.

Liberty is essential for human well being economically and more important it is essential for human well being spiritually. Economically, in order to be productive you have to be able to think for yourself...you listen to these entrepreneurs talk and what are they doing...they were independent thinkers...thinking for themselves...pursuing their truths...their ideas. Government rules and regulations which restrict freedom restrict liberty...prevent people from thinking. Entrepreneurs are the source of all human well being...they take the ideas scientists and engineers...and they turn them into reality. Without entrepreneurship, without those kind of innovations there is no progress. And what characterizes entrepreneurs? They have to pursue their truths...they are fundamentally experimenters...they keep trying until they figure out how to do it...for every Google there is a thousand failed Googles, for every Walmart there is a thousand failed Walmarts...Entrepreneurs are experimenters pursuing their individual and independent truth...thinking for themselves...if you take away their ability to pursue their truths and think for themselves you radically reduce human well being. Communism and Socialism is doomed to failure. Because it destroys innovation.

Capitalism has transformed the quality of life on this planet...first in western civilizations, and now throughout the whole world. Because capitalism is a system where people can think for themselves, pursue their truths, experiment, can learn and grow, can get better. Because it is a system of freedom. So liberty is not just nice from an economic perspective...it is essential for human physical well being.

You have to have goals, you have to pursue those goals based on your values, your beliefs, as an independent person. You have to be free. Being free doesn't guarantee you'll be happy, but if you're not free you literally can't pursue happiness in that deepest aristotian sense of the word.

Immutable non-negotiable fact of reality...everything that is alive must act in its own self interest or die. Immutable non-negotiable fact of reality...everything that is alive must act in its self interest or die...Lion has to hunt or starve, deer has to run from the hunter or be eaten, trees shade out other trees to get sunlight...amoebae take chemicals that other amoebas would like to have. Life is by definition self sustaining action. Anything that is alive that doesn't sustain its life dies...sorry that is the way mother nature designed the system. To say man is bad because he is selfish is the same as saying he is bad because he is alive. Let's explore this further...we have this classic false alternative...and the false alternative is to take advantage of other people or self sacrifice...in fact when a lot of people talk about selfish they define it as taking advantage of other people...here is the irony taking advantage of other people is not selfish, it is self destructive....its self destructive in 2 ways...first you are not going to be trusted...you might fool Tom, Dick, and Harry...but they are going to tell Sue, Jane, and Fred and pretty soon nobody is going to trust you. And you know people like that...if you are not trusted you are certainly not going to be successful...more importantly you are not going to be happy. But there is even a deeper issue...if you go around trying to manipulate other people you're going to do more damage to yourself than you do to them...of course we all want to influence other people...I'm trying to influence you...but when you let go of the truth to try to manipulate somebody else for something you think is good for you...you're going to do a lot of damage to your own psychology. You know in my career I get to meet a lot of successful people....I'll tell you an interesting observation, I've never met anybody who was both successful and happy that got there by taking advantage of other people. Now I've met a few people who have a lot of money that I think got there by taking advantage of other people... and they're the most miserable people I've ever met...taking advantage of other people is not selfish, its self destructive.

We are fundamentally traders. We trade value for value. We get better together. In fact life is figuring out how to get better together. In our business when I was running BB&T we were very focused on helping our clients be economically successful and we expected to make a profit. Life is about figuring out how to get better together. There are only 2 stable relationship conditions...win win and lose lose...whenever you get greedy and set up a win lose, your partner will soon get bitter...you see this in spousal relationships...and you end up lose lose. Interestingly enough you get self sacrificial and you set up a lose win...you get bitter and you end up in a lose lose relationship. So any meaningful relationship in your life...you should ask...whats in it for me?...thats a fair question, but you should also ask....whats in it for them?...Because if there is nothing in it for them...at the end of

the day there will be nothing in it for you. Life is about creating win win relationships. Its about getting better together.

The irony about self-focus is its irrational. Its not healthy. You have to hold the context...you have to ask the question...what kind of world would I like to live in and what would I enjoy doing helping to create that kind of world. It doesn't have to be grand...I just want to open a restaurant that sells better food at a lower price. But I want to think about the world getting better through my work and that has meaning to me. And what is that really about...that's about having a sense of purpose. So I have a sense of purpose, I take care of my body, I would eat right, exercise well, I take care of my mind, I think study read, I would work hard to create healthy human relationships with other people that share my values and I'd live a rational value system. So if you want to pursue your rational self-interests...you have a sense of purpose, you take care of your body, you take care of your mind, you work hard to create healthy human relationships with other people, and you live a set of rational values. What if everybody acted that way? What if everybody acted in their rational self interests? I would argue that 90 percent of the worlds problems would go away.

I would argue that you can't defend the free-enterprise system, unless you are willing to defend each of our moral right to the pursuit of our personal happiness. Not taking advantage of other people but not self-sacrificing either. Figuring out how to get better together. And we lose the fight when we don't defend our right, our personal right to pursue our self-interest.

Couple thought s about self-esteem. First of all self esteem is fundamentally self-confidence in your ability to live and be successful given facts of reality. So you earn self-esteem by how you live your life. Nobody can give you self-esteem.... Live your life with integrity, (will) raise your self-esteem. In order to have a high level of self-esteem, you must believe that you have the right to your own life. You must believe that you are not fundamentally flawed and that you have a right to pursue your personal happiness. If you have an embedded belief that you are bad because you are selfish you cannot have a real high level of self-esteem..... Do your work the best you can do it given you level of skill given your level of knowledge and you will raise your self-esteem.