"What need we any spur, but our own cause,
To prick us to redress?"

Julius Caesar

There is a nasty new strain of an old virus around. Andrew Haldane, an executive director of the Bank of England, diagnosed it in company boardrooms and their absurd pay structures; John Kay, one of the country's most original and penetrating economists, points to it among investors whose average shareholding period is down from six years in 1950 to six months today. The FT leader writer spotted a chronic case in Thomas Cook, the tour operator: it was apparently oblivious of the need for apology and compassion over the loss of two children poisoned by gas while holidaying in accommodation it had arranged. Victims all of the affliction known as 'short-termism'.

Virtually every area of daily life seems to be infected. Health policy focused on outcomes achievable within one electoral term; over-prescription of antibiotics to stave off patients insistent on immediate relief; job-stripping takeovers sugared by the name of 'rationalisation'; flagging productivity gains in a UK economy hobbled by lack of long-term investment. Even the recent market chaos can be seen as the product of analysts' fixation on ephemeral factors. China's discomforts have obscured the prospect of a better balanced global recovery. Analysts aside, it seems we face a new pandemic.

To be clear, short-termism refers to behaviour that shrinks the interval between desire and achievement without due regard for the later consequences. Because such consequences are often painful and sometimes unexpected, those affected look for some new agency to blame. Yet the appetite for immediate satisfaction is nothing new. It is not even always reprehensible. Look at other cultural trends.

A rap track has to deliver its emotional fix within three minutes. Graffiti, in the style of Banksy, lining the tracks into King's Cross are designed to grab attention within the seconds it takes a train to pass. Virtual reality television only echoes the startling, no-holds-barred idiom of post-modern art. Society's evolution reflects no new craving for an immediate jolt to the senses.

Certainly short-termism begrudges time spent in examining later consequences, in gaining a balanced perspective. Subtlety and nuance may get lost to view. The 21st century zeitgeist may be able to feast quicker than in the past. But our appetite for rapid satisfaction dates back to the Garden of Eden.

This is the context in which to look at the culture of the financial sector. It has indeed a special propensity to short-change a balanced perspective. That is because profit from many of its transactions can often be realised within days. The early fruits hang temptingly low. Yet 50 years ago City traders operated in cosy cabals quite as self-serving as those now under regulatory attack. Like specialists in other fields they work in a world of their own. But those so isolated risk losing a proper sense of connectedness with the world outside. That loss, and its results, have wreaked appalling damage upon the global economy. Even so, from a customer's viewpoint, most of the financial system has worked reasonably well most of the time. The fact that financial traders may be merely concerned with a quick return should surprise no one.

Other professions share in the search for accelerated returns. Promotion of aggressive tax avoidance schemes is but another facet of the mindset where quest for ready gain has trumped due consideration of the economic and social implications.

But if desire for accelerated achievement is nothing new, one might wonder why the hurts from its adverse consequences seem so much more painful today. In financial circles, the reason is clear enough. A combination of globalisation, the use of leverage and other forms of credit at a time of rock bottom interest rates, and advances in communication technologies has widened choices and created new profit

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opportunities. Abuse of those opportunities gets instantly transmitted across groups, sectors and nations connected via social and economic links that never previously existed. Financial contagion now spreads like the plague. Storms like the recent one in Beijing blow through Wall Street, London, Frankfurt and Tokyo quicker than a hurricane can cross the ocean. Connections have been ignored or overlooked because business life is conducted in cellular compartments linked by bytes of digital memory and little else. Subjected as they now are to wider social pressures, businessmen overlook at great peril their connectedness with the plight of others who share this planet.

At this point, fatalistic observers may be tempted to throw in the towel and accept that the enterprise system has no defence against narrow self-interest. Blinkered pursuit of quick gain swings too many decisions. If no one worries about the wider impact of their actions, Marx will be proved right after all. Eventually the free enterprise system will destroy itself.

Resignation would be premature, however. There is a defence. It lies in redirecting the lethal potential of narrow ambition towards the promise of larger and, yes, more enduring material satisfaction. That will involve a two-stage process.

The first element requires the right conclusions to be drawn from experience. Politicians, for example, need to recognise that recent political extremism, notably Corbynmania in the UK and Trumpery in America, has its roots in soil soured by mistrust. Voters have sickened of expedience and fudge. People hunger for strategy, not soundbites. Electoral success requires straight talking. It means company bosses like Thomas Cook's taking reasonable account of the implications of their actions for all stakeholders. It means multinational companies recognising that prosperity in a foreign country entails paying proportionate taxes to their host community. It means financial corporations connecting what they provide to the genuine, longer-term requirements of their customers.

The second element requires those responsible for policy to educate their constituent stakeholders. Government must ensure that sickly people come to understand that they may recover best through the body's natural healing process rather than by popping pills. Doctors need to be given breathing space to get the message over. Financial organisations like ours should be obliged to contribute to a thoroughgoing national programme of financial education aimed at helping the next generation of customers to protect themselves. It is for business leaders to understand and explain to employees that commercial objectives will be best served by habitually building the goodwill of their customers.

Today the activity of company boards, of trustees, of government, is visible, accessible and questionable. In an open world the route to success cannot be planned without reference to customer reaction, media enquiry and society's expectations. The force applied by a newly empowered audience is all too evident. Clearly if the free market system is to survive, a new consensus about corporate responsibility must be found. Statute cannot enshrine such a consensus. Yet the competing claims of expedience and principle must somehow be reconciled. Today's obsession with immediate, narrow objectives has already reaped a bitter harvest. But in addressing wider interests, business leaders should not feel themselves shackled to remote or immaterial objectives. Embracing those very interests will help rebuild trust, the only reliable route to sustainable prosperity.

External pressure ultimately obliged Thomas Cook to apologise. Tragedy has won compassion a place in its priorities. It will be better for all of us when other vital interests of society win due recognition. If they are to avoid being swept away by a tsunami of resentment leaders, be they politicians, businessmen, or professional service providers, have to rediscover that the success of their endeavours depends today, as ever it has, on the continuing satisfaction of those they serve. Our long-term interests as employees, customers and citizens are ultimately the same as theirs. Our concerns are inextricably connected and need to be considered together. It is high time they were.

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