

King Midas and the Money Touch

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Midas was the “. . . legendary King of Phrygia. Several stories have collected about his name, the most famous one referring to ‘the Midas touch.’ . . . the King either captured or helped a drunken satyr, with the result that Dionysus offered him anything that he wished. Midas asked that all he touched might become gold. Soon after, he found that this applied to his food and he beseeched the god to take back the gift, which Dionysus eventually did. The legend doubtless alludes to the wealth of Phrygia, and later Lydia: these countries were fabulously rich and issued the first coinage known to the Greeks” (<http://www.answers.com/topic/midas>).

Modern humans are just as greedy as King Midas. In their efforts to make ever more money, they are destroying the planetary life support system, the Biosphere, which is the source of renewable resources that are the raw materials that are the basis of the human economy. For example, in an effort to grow ever more food, topsoil is being lost faster than it is being replaced — topsoil “is the foundation of civilization” (Earth Policy Institute 2011). Very few places remain on Earth with sufficient fertile soil to feed a growing population, and outdated farming practices still result in huge losses of the remaining topsoil.

Societies that choose to fail (Diamond 2011) commonly exploit their natural resource base instead of nurturing it. Conservationists have marked Earth Overshoot Day (also referred to as Ecological Debt Day) as the day that Earth’s regenerated resources for one year have been completely spent. The last Earth Overshoot Day was 21 August 2010 (<http://www.footprintnetwork.org/en/index.php/GFN/newsletter>), at which time 150% of Earth’s regenerated resources had been used, and humans were continuing to use the natural capital (renewable resources are the “interest” from natural capital).

Access to Earth’s Resources

Access to Earth’s resources depends on how much money (i.e., wealth) one has. The range between the wealthiest and the poorest people is large and still increasing. The average annual income per family for the United States follows.

Top 0.01%	\$ 27,342,212
Top 0.01 to 0.1%	\$ 3,238,386
Top 1%	\$ 1,137,684
Top 1-10%	\$ 164,647
Bottom 90%	\$ 31,244

Emmanuel Saez, University of California, Berkeley,
<http://www.econ.berkeley.edu/>

Income disparity is also, not surprisingly, global. In fact, “Global income inequality is probably greater than it has ever been in human history. . . . Currently, the richest 1% of people in the world receives as much as the bottom 57%. The ratio between the average income of the top 5% in the world to the bottom 5% increased from 78 to 1 in 1988 to 114 to 1 in 1993” (Milanovic 1999).

Decreased currency value and decreased agricultural productivity assure that food price will rise appreciably. Much of the total income of people in very poor countries already goes toward buying food.

Hunger is the world’s No. 1 health risk.

One in seven people in the world will go to bed hungry tonight.

One out of four children in developing countries is underweight.

There are more hungry people in the world than the combined populations of the United States, Canada, and the European Union.

<http://wfp.org/hunger/stats>

Hunger and Malnutrition

Hunger is defined as an “exhausted condition caused by want of food. . . . *Malnutrition* is a general term that indicates a lack of some or all nutritional elements necessary for human health” (Medline Plus Medical Encyclopedia).

The number of malnourished people is more difficult to estimate than the hungry/starving people who are just not getting enough food. “The FAO [Food and Agricultural Organization] estimate [of malnourished people] is based on statistical aggregates. It looks at a country’s income level and income distribution and uses this information to estimate how many people receive such a low level of income that they are malnourished. It is not an estimate based on seeing to what extent actual people are malnourished and projecting from there (as would be done by survey sampling)” (World Hunger Education Service 2011).

One factor in food security is rarely mentioned — all Earth’s systems, collectively referred to as the Biosphere, are now in rapid, probably irreversible, decline. Humankind, with its addiction to exponential growth, is the primary forcing factor in the sixth mass extinction and shows little awareness of the looming catastrophe. If global society fails to make an effort to resolve the eight interactive global crises that threaten the Biosphere “. . . humanity will need 27 planet Earths by 2050, . . .” (Leahy 2011).

A Societal Tipping Point

“. . . New York City Mayor Michael Bloomberg announced that he was contributing \$50 million to the Sierra Club’s Beyond Coal Campaign. Michael Brune, head of the Sierra club, called it a ‘game changer.’ It is that, but it also could push the United States, and indeed the world, to a tipping point on the climate issue. . . . The efforts to stabilize climate will be won or lost with coal, the world’s largest source of carbon emissions” (Brown 2011). “Coal is a self-inflicted public health risk, polluting the air we breathe, adding mercury to our water and the leading cause of climate disruption” (Broder 2011). “In addition, this initiative brings attention to the health care costs to society of burning coal. These are currently estimated at more than \$100 billion per year, roughly \$300 for every person in the United States or \$1,200 for a family of four. These costs are real, but it is the American people, not the coal companies, who shoulder the burden” (Brown 2011).

The transition will not be easy! Strong opposition abounds for siting windmills on mountain tops. The objection is: “Not in my backyard.” Alternatives, such as continuing with coal, are not carefully examined. Long-term fossil fuel energy is in decline on a finite planet with finite resources. Furthermore, wind, as economists say, is a “free good.”

Conclusions

The myth of King Midas is useful in the 21st century because he lost all the things not only dear to him but essential to his survival (e.g., food). “Worryingly, there’s been very little consideration of how systematic collapses in another, perhaps more dangerous realm — the industrial supply system that keeps us in everything from medicine to food to cars to, yes, videotape. In 2004, for instance, England closed one single factory, which caused the United States to lose half of its flu vaccine supply” (Stoller 2011). This is what globalization does — it “simplifies” the supply process and makes it exceedingly vulnerable to stochastic events. Complex ecosystems also lose resilience when they are simplified by anthropogenic stress. And, in both instances, the resilience is lost because of humanity’s practices, or at least the financial/policy component, to give economic growth the top priority. As a result, humankind has lost food security, financial security, consumer confidence, faith in its political institutions, and hopes for the future.

The legendary King Midas asked Dionysus to take back the gift, the touch of gold, after experiencing the results; the request was granted. He could have avoided all the problems by examining his values before asking for the touch of gold. The society of the 21st century could use its mind and intelligence to examine the quest for economic growth on a finite planet with finite resources. Exploiting planetary resources and not limiting growth has created a dangerous ecological overshoot that is worsening every year. The “rule of the hole” is very apt — “when you are in a hole, stop digging.” Dependence on fossil fuel, overpopulation, and an economy that badly damage the Biosphere is humanity’s “hole.” Present economic growth only dramatically benefits the wealthiest 1% of the population. Even for them, risking the collapse of civilization will remove all the benefits.

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