

# Generosity in Deed

## The Virtue of Thrift

by Richard Bayer, Ph.D.

*To be thrifty is to be happy and generous!  
Avoid stinginess and extravagance.*

**I**t is through the possession of virtues that people achieve genuine happiness—the full flourishing of the individual. The moral virtue of thrift can be considered paramount.

**A virtue is the habit of doing the right thing at the right time, toward the right people, for the right reason, and in the right manner.**

A good place to begin a discussion of the virtue of thrift is perhaps the greatest of all philosophers, Aristotle. In book two of Aristotle's *Nicomachean Ethics*, a virtue is defined as the habit of doing the right thing, at the right time, toward the right people, for the right reason, and in the right manner. Aristotle viewed the *median* as the best course, the course that is a mark of virtue. Think of it as navigating a boat down a river while trying to avoid hitting the bank on either side. The best course is the median course!

When I was a professor, I used to tell my students that philosophy was about life. We see this in the following table of moral virtues. Aristotle gives us delightful examples of what he means by median, and here are several (in the table below):

**Aristotle's Table of Moral Virtues**

Matters of:	Deficiency	Virtue (The Median)	Excess
Fear/confidence	Cowardliness	Courage	Recklessness
Pleasure/pain	Insensitive	Self control	Self indulgence
Giving/taking money	Stinginess	<b>Generous</b>	Extravagance
Honor/dishonor	Small mindedness	High Mindedness	Vanity
Anger	Apathetic	Gentleness	Short tempered
Truth	Self depreciation	Truthfulness	Boastful
Amusement	Boorishness	Witty	Buffoonery!
Pleasantness	Grouchy	Friendliness	Obsequious

**If we tend to be stingy, we should consciously lean toward extravagance and hope to approach being generous.**

Aristotle considers both the deficiencies and the excesses as vices to be avoided. He also gives us some good practical advice. We should make a conscious effort to *lean towards that extreme toward which we are least prone*. For example, if we tend to be stingy, we should consciously lean toward extravagance in the hope of approaching the mean. In this case the mean is to be generous.

Which brings me to a discussion of thrift, or the giving and taking of money. The ideal is to be *generous*, without being stingy or extravagant. So, if we are basically stingy we should lean to extravagance; if we are extravagant we should lean toward stinginess. We do this in the hope of hitting the mean of generosity.

Therefore, to be a person of thrift does not *exclude* generosity but rather encompasses it. Virtuous people will help the needy, care for their children, assist their parents in old age, and show a concern especially for those with whom they share a special relation. This is what it means to have a generous soul.

Thrift stems from the same root as the verb "to thrive." So there is no question

here of living a miserable existence in order to give all to others, or hoarding to the extent of living in poverty. The thrifty person also is a thriving person! There is a reasonable concern (a middle way) for the present as well as the future.

Thus, we see that being thrifty is not to be stingy. The person of thrift shows a rightful concern for his/her own future and financial stability, and is mindful about the needs of others. In other words, moths don't fly out of the wallet when it's time to pay bills and reach out to help others. Hoarding is not so much a concern today as it was after World War II when goods were extremely scarce, making the actual practice of thrift difficult.

**A thrifty person has a generous soul.**

Finally, the thrifty person is not an extravagant person. The extravagant person today engages in "conspicuous consumption" (owning things for the sake of being envied by others), buys in excess, and may not plan for his/her own financial future. I would argue that *extravagance* is a particular vice of American culture. Indeed, conspicuous consumption may be a cultural plague since it does not recognize fully the needs of others (other nations included), and endangers the environment by creating exorbitant quantities of trash. We are consuming in the present at a level that endangers future generations. We also see people racking up credit card debt, neglecting to invest in IRAs, and refinancing their houses to spend in the present, at the cost of future



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retirement, all to have more “things” now.

*And as we're straddling from one deal to the next, who's got his eye on the planet, as the air thickens, the water sours, and even the bees' honey takes on the metallic taste of radioactivity? And it just keeps coming, faster and faster. There's no chance to think, to prepare; it's buy futures, sell futures, when there is no future!*

From the movie “The Devil’s Advocate.”

You want to be happy? Do you want to achieve your full “flourishing?” Then be thrifty (generous) as much as you can in the sense outlined here. The practical advice directly from Aristotle to you is to aim to the opposite extreme toward which you tend, in the hope of hitting the median!

## Extravagance is a particular vice of American culture.

### Points to consider:

- Are you stingy or extravagant?
- Are you living within your means?
- Are you saving for retirement and for a rainy day?  
Do you have an IRA?
- Are you generous toward the poor?
- Do you care for your parents, including financially?



- Is your credit card debt beyond your means to cope with it?
- Do you consider the environment when you purchase a car, house, etc. Do you have your eye on the planet?
- Do you engage in conspicuous consumption?
- Do you make an effort to lean toward the other extreme — *i.e.*, the one to which you do not naturally tend—in the hopes of hitting the median? ●

Richard Bayer, Ph.D. is a theologian and an economist, and is the Chief Operating Officer of The Five O’Clock Club.



### THE FIVE O’CLOCK NEWS

The Five O’Clock Club  
300 East 40th Street — Suite 6L  
New York, NY 10016  
Email: [Info@FiveOClockClub.com](mailto:Info@FiveOClockClub.com)

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