

# **Chaplains aid Wall Street workers as commentators blame greed, risk-taking: Preparing for the ripple effect**

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As stock market fears and billion-dollar emergency proposals rocked Wall Street, some dazed employees in the financial sector whose faith in the economy was shaken are turning to religious leaders for personal guidance.

In the background, clergy, ethicists and business analysts tried to address the greed and moral errors within the economic system.

When the urgent dimension of the crisis was evident on September 21, many pastors could reflect on a lectionary reading for that day: Matthew 20:1-16, the parable of the vineyard workers who got paid the same wage no matter how much work they did that day.

"People who still have their jobs are asking, 'Am I next?' They are much less certain of their place in their company and in the world," said Mary Ragan, a psychologist at the Psychotherapy and Spirituality Institute in New York.

Houses of worship in New York City are providing programs to help employees manage the stress of the mid-September market turmoil, including immediate counseling, job training and long-term direction for those who still have jobs but aren't sure for how long.

Ragan will be leading sessions at a high-profile Episcopal parish, Trinity Wall Street, on "Coping with Stress in Uncertain Times," which were started just as the markets started to convulse. David Jette of Trinity Wall Street said registrations doubled within days of the program's launch.

The church said it plans to reach out over the next several months not only with personal counseling but also with job coaching to help people prepare for what Ragan called "the ripple effect."

“The meltdown on Wall Street is very new, and it will take some time for people to feel the effects of what this really means,” Ragan said. “They are wondering about the secondary consequences. Every area of the economy is affected.”

Rabbis who were already working with high-powered executives on Wall Street held emergency sessions for executives and employees. “People came and expressed the feeling of stress that goes along with uncertainty,” said Henry Harris, a rabbi who offers regular counseling to people in the financial sector through the Jewish outreach agency Aish.

Many attendees at the emergency sessions were entry-level employees worried about keeping their jobs and paying their bills. “It was an opportunity for them to talk back,” Harris said.

Many ethical questions have been raised amid the turmoil in the markets and the federal government’s moves to rescue crucial segments of the banking and investment system while proposing unprecedented federal regulatory roles.

(In his online “Sightings” column September 22, Century contributing editor Martin E. Marty quoted a *Wall Street Journal* analogy for the crisis—a spreading disease that seemed “to be overwhelming the self-healing tendencies of markets.”

Marty wryly noted that adjectives like *self-healing* and *self-correcting* have been regularly employed with pride in the modern business world, but he suggested that it’s time to “hear about mutuality in healing” as many corporate heads and lawmakers looked for governmental oversight and regulation.)

What has happened on Wall Street has ripple effects nationwide for home owners, pensioners and countless segments of the economy, said James Martin, associate editor of the Jesuit magazine *America*. Martin regularly preaches at the Church of St. Ignatius Loyola on New York’s Upper East Side.

Martin, who before his ordination as a Catholic priest worked in corporate finance with General Electric, said the blame for the market woes is spread far and wide.

“It’s more a symptom of environments where people seem much more interested in making money than in making sensible decisions,” he said.

Top-level executives made “obscene amounts of money making bad investments,” he said, and there were no incentives not to continue. Institutions foolishly took

unreasonable risks and CEOs were blinded by unbridled greed.

“They were carried away by greed, and that trumped rational responsibility,” he said. “They should have known better.” *-Religion News Service*