



Hedrick Smith, and his 2012 book

You're invited:

To add your voice to a March 3 dialogue about "rules change" and the American Dream

For those who believe that America's practice of democracy and governance of corporations has gone askew, what is to be done, and who is doing it? That question underlies the work of a new experiment called [The Rules Change Project](#), at the borderlines of journalism and advocacy. I've been helping with the project for a couple of years.

In his 1960s-era book, [Capitalism and Freedom](#), and a now-famous 1970 [New York Times Magazine](#) essay, the free-market economist Milton Friedman wrote:

"There is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud."

Fifty years later, things have changed. U.S. Sen. Elizabeth Warren often speaks about today's economic "rules of the game" as being "rigged against the little guy." Exactly which rules are rigged? And if so, what will it take to change them?



At the same time, legal scholars such as Lynn Stout are revisiting Friedman's now-assumed dictum, launched by Friedman, that the only purpose of a corporation is to maximize profits. In fact, Stout writes in her book, ["The Shareholder Value Myth,"](#) there are equal values at stake – involving customers, employees, communities and the environment.

[A chance to be heard – March 3](#)

Please join us for a free, public, videotaped discussion, “Rules Change and the American Dream: A Dialog Among Generations,” on Tues., March 3, at 7 p.m. in Brooks-Rogers Recital Hall at Williams College. The college’s news release is here:

http://communications.williams.edu/news-releases/3_3_2015_hedricksmith/

We’ll start by hearing – via “Skype” -- Pulitzer Prize-winning former *New York Times* journalist and PBS-documentarian Hedrick Smith. For two years since the publication of his book, [“Who Stole the American Dream.”](#) Smith has been crosscrossing America talking crowds large and small – in some prestigious locations – and he has gotten an earful of concern from those audiences. He’ll set the scene for the Rules Change challenge – telling us why the public feels powerless. He’ll have some suggestions for what to do about it, including [10 steps for reviving the American Dream.](#)

Then Smith – a Williams College alumnus and ex-trustee – will dialogue with three graduating seniors to hear what they learned during a unique Winter Study project. Working with us at the Rules Change Project, they reviewed hundreds of stories and reports from several years about corporate governance, economics, equity, poverty, divestment, gerrymandering and influence. They were looking for examples of [“Rules Changes giraffes”](#) – people and institutions sticking their necks above the crowd to foster analysis an action that will make our participatory democracy more just and open.

The trio – Mitchell Prevot, Jack Atchue, and Tom Cabarle (*pictured, l-to-r*) are profiling six “rules change giraffes” for the new [Rules Change website](#). They’ll share with Smith vignettes about those six people, and about how their work in January may have changed their life or career perspectives.



Finally we want to talk about the state of the American Dream. What does that mean to you, audience members? And how do we restore it, or reinvent it? We’ll capture your thoughts on video, for possible inclusion in a short documentary that will advance the Rules Change Project’s reporting.

Besides showing up on March 3, if you’re interested in a broader discussion about – or involvement in – the Rules Change Project, please email Bill Densmore.

ADDITIONAL LINKS:

- http://communications.williams.edu/news-releases/3_3_2015_hedricksmith/
- <http://ruleschange.org/book-hedrick-smiths-10-steps-for-reviving-the-american-dream/>
- <http://hedricksmith.com/>
- <http://ruleschange.org/vision/>