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## **Chapter X**

# **A Contrarian's View: New Wine in Old Bottles, New Economy and Old Ethics—Can it Work?**

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### **ABSTRACT**

*While the view that new technology, new ways of doing business and new avenues of communication require new ethical standards is a commonly accepted one, a closer look at the nature of these new developments in juxtaposition with history demonstrates that the notion of new ethics for new eras has been tried in other social and cultural revolutions. History teaches that old standards are easily applied to new technologies. While the expediency of evolving ethics is tempting, adherence to such a fluid standard limits progress because the activity of change is not grounded in values. We have been here before and can simply put this new technology into an old framework of values and still enjoy progress, but with the peace of virtue.*

## INTRODUCTION

The rise of the Internet, the growth of the dot-com bubble, and the advent of new technology were wonders to behold. During the time of the go-go growth, there was a bit of arrogance about ethics in this new world. “We’re different,” they assured. “The old rules can’t apply anymore,” the new ageists explained. “Old-fashioned virtue ethics simply won’t work in a high-tech world,” dot-com’ers counseled.

The bubble burst began with a slow leak in April 2000. Slowly, discoveries emerged: the Internet has its pitfalls; investments in air generally don’t pay out much; and even new economies are subject to old cycles. Along with the burst bubble has been righteous indignation about the new technology, the new companies, and, certainly, the new accounting methods. Sorting through the rubble of the bankrupt companies of the new-age economies, experts find meaningless financial statements, wealth that was all too fleeting, and questions about old values vs. new values.

Throughout the economic boom of this new age, the conventional wisdom was that old notions of ethics required modification in an international economy with new technology, a faster pace and cultural diversity. A post-mortem on the new economy perhaps makes the case that the same ethical rules that have worked for centuries of commerce may still work and should still be applied in this the age of information and technology. The purpose of this chapter is to provide a look at the ethical standards used by those who built the new economy and through historical parallels offer resolutions for advancement of the cohabitation of ethics, technology and new-age business.

## A LOOK AT THE PREVAILING VIEWS ON LEGAL AND ETHICAL ISSUES IN THE NEW ECONOMY

The new economy brought not just new technology, players and products. New ways of doing business and new forms of businesses and technology created new attitudes about and niches in operations, law and ethics. The allegory often cited for these new attitudes, new approaches and new values was that of the New Testament teaching: “Neither do men put new wine into old bottles; else the bottles break, and the wine runneth out, and the bottles perish; but they put new wine into new bottles, and both are preserved” (The Bible). The temporarily effective argument for ignoring the existing infrastructures in both law and ethics was that the high tech industry and the Internet brought changes that were so dramatic that forcing it to fit would destroy both the new economy and the old rules.

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