President of Tanzania since 1995, Benjamin Mkapa has worked with the World Bank and IMF to implement broad economic reforms, securing financial aid and debt relief as Tanzania continues to open its economy.

In this interview, Mkapa discusses globalization, the role of international financial institutions, and the challenges posed by liberalized trade with respect to developing nations, and Tanzania's transition from socialism to a mixed economy.

The Challenges of Globalization for Developing Nations, and for Mkapa

INTERVIEWER: When you hear people talk about the 1990s as the triumph of globalism and the triumph of capitalism, what's your reaction to that kind of attitude about the changes you've seen in the global economy?

BENJAMIN MKAPA: My reaction is to acknowledge that this is a smaller world than it was a generation ago because of the revolution in technology, in communications, because of the economic integration of nations, because of the evolution of a more interactive political system globally. But it is still a very inequitable association of nations, and there's a very wide gap—wide differences in standards, not styles of life, but standards of life. While we may have rising expectations in the poorer countries, the realization [of those expectations is] getting further and further behind.

INTERVIEWER: Why is that happening?

BENJAMIN MKAPA: Because the growth and the interaction has been unregulated, advantageous to some and disadvantageous to others—disadvantageous, obviously, to the developing countries. I think the philosophy of the more developed [nations] is "What we have, we will not share, and what the poorer countries have, we will share with them."

INTERVIEWER: What's wrong with that?

BENJAMIN MKAPA: It's very selfish. It certainly doesn't make for one world, and it certainly removes any moral authority by any of the developed countries to lecture us about governance, about humanity, about basic human rights and so on.

INTERVIEWER: What about the argument that global capitalism will ultimately trickle down and benefit everybody, lifting the standards worldwide?

BENJAMIN MKAPA: It will not, because the way it is evolving is really making way for the developed countries to have easier access to the resources of the developing countries, having access to them for utilization and exploitation to the benefit of the developed countries, who have the technology, the head start in knowledge, in experience, and industrialization. So while we may be integrated in the sense that more of our resources are now being exploited by the developed world, the returns for us are diminishing. We don't have very much of a say about the terms under which those resources will be exploited. For instance, the next stage that is being argued in the WTO is for the opening up of our markets to industrialization by the big multinationals, so that they can come industrialize here but without any confinement on the use of our resources. They could start factories here without any limit, without any condition that they use resources that are available in this country. Well, that is really just to use our labor and to find a market for themselves. So that is kind of trend that is evidencing itself as globalization unfolds.

INTERVIEWER: How do you alter a trend like that?

BENJAMIN MKAPA: First, if I may use the favorite phrase of these days, civil society in the developed countries has got to educate themselves about these rampant exploitations of the poorer economies and the poorer nations of this world, and put pressure on their governments so that they can change their policies, so that we may see an evolution of a more equitable international trading order, investment order, industrialization order, so that we may really have a global economy.

INTERVIEWER: But the argument is that even when a multinational comes into Tanzania or any other developing country, builds a factory and employs people, even if they are exploiting the cheap labor, it's still giving those workers better living standards than they might have had before and ultimately lifting them up. What's your reaction to that argument?

BENJAMIN MKAPA: It may give a better living standard to those workers, yes, but is this the best that they can have? What are the margins of profit in interaction or exploitation that are sustainable and equitable? Surely that is also a necessary question to ask, especially if we are thinking of a common humanity.

INTERVIEWER: When you first came into power as president, people were just beginning to realize that we were entering a new kind of global economy. What was your economic vision at the time, and how did you go about trying to transform Tanzania's economy?

BENJAMIN MKAPA: When I came into office, my priority was to set the economy right in the sense of restoring macroeconomic stability. Inflation was out of hand; the management of public finances was almost undisciplined. So I set about to put our economy right. Now that we have done quite a bit of that, the challenge now is to see how we can promote growth. But of course, that is really a question of government practice in establishing an environment for growth, not [government] undertaking the process of economic growth, but creating the legislative, policy framework which invites investment, production, [and] trade by a private sector that will be vibrant and therefore bring about growth. That is the challenge that I face as of now, because I think we have succeeded in restoring macroeconomic stability. The banking system is working, the investment climate is good, [and] we have reviewed the tax system so that it is more equitable and more conducive to investors, domestic as well as external. And so the challenge now is to create the legislative environment for confidence.

President Nyerere's Vision for Tanzania

INTERVIEWER: Let's talk a bit about the economic policy and legacy of President Julius Nyerere. How did that shape Tanzania's economy? What was his vision for the economy?

BENJAMIN MKAPA: When we became independent, we had been part of the British empire during the colonial days, although we were very much on the periphery of the empire because we were a United Nations Trust Territory. That trust was placed in the British, as different from the protectorates such as Uganda or the colonies such as Kenya. [There] the British government and the citizenry of the United Kingdom had greater interest, and therefore those countries witnessed greater economic investment and economic development than ourselves. Because we were peripheral and not essential, they didn't feel very keen to come and invest here. We were a very, very backward economy, and therefore the likelihood of development through the private sector was extremely remote.

[Nyerere] undertook to promote the policy of economic development through public sector engines, the government itself being at the wheel and providing the wherewithal for investment, for production, and so on. So we had a public-sector economy here. For the first 30 years or so of our independence, [we built] public ownership, public management, and public investment. But of course we also used the proceeds from those investments to establish a network of social-service delivery that was extremely egalitarian, and it succeeded very well indeed. It helped us to build an unparalleled sense of nationhood in our country, very much so, and a sense of equality, a challenge of opportunity for all of us.

But the world was changing, and in the end we overstretched ourselves in the sense that the governmental proceeds could not sustain the vast network, and so we had to open up the doors to the private sector. In fairness, let us say that the private sector wasn't excluded by either law or practice, but because we promoted [a] public sector-driven economy, the private sector was somewhat hesitant in coming in. What we did was to encourage them to come in, with assurances that we will not nationalize their enterprises. So the first 20-something years where we established an extensive, large public sector-driven economy were extremely necessary, frankly, given the historical background I've given you. But we reached a point where we had to open up, and that process of opening up began with my predecessor. I've just carried it further from where he left off.

INTERVIEWER: We interviewed a venture capitalist out in Silicon Valley who ran the UNDP [United Nations Development Program] in the late '80s. He told us that he met President Nyerere and that he had told this gentleman that socialism failed. What's your sense of that? Do you think President Nyerere believed that his ideals were a failure? What's your own view on that?

BENJAMIN MKAPA: If you define socialism as an economic development policy of public ownership, then there's no doubt that we reached a stage where growth was unsustainable or unachievable. That is why I said we had to open up, in order to invite other stakeholders or other participants in the growth process. So in that sense it failed, it couldn't continue, it couldn't be sustained. But defined as a process in which we are building a national economy in which there's a sense of both egalitarian ownership and partnership, it was extremely successful and may have been the major root cause for the stability that has characterized our political life.

INTERVIEWER: So how do you maintain those achievements, those ideals, the cohesion of nationhood in the new economic environment?

BENJAMIN MKAPA: You uphold the values which underpinned that national evolution. You uphold equal opportunity, caring for the disadvantaged, and using state resources legally obtained to distribute the benefits as fairly and as generously as you can. If you do that, you will have both growth as well as stability. Even when the resources are limited, if their distribution or their deployment for the relief of the problems of the population is seen to be undertaken fairly, you will still sustain the confidence of the population.

The Role of the IMF and World Bank

INTERVIEWER: Historically, what was the role of the World Bank and the IMF in supporting President Nyerere's policies? Did they offer uncritical support in a way that actually contributed to the problems that you faced and inherited in the '90s?

BENJAMIN MKAPA: Let us be quite clear that generally, you go to the IMF when you are in trouble with your economic management or public-finance management. In other words, when you have microeconomic instability, then you go the IMF to help you diagnose what the problems are in either your systems or in your approaches. That's when you get to the IMF, and they come in, and we look at the economy together, and they say: "Wait a minute. We think you are borrowing too much from the banks. We think that your public expenditure is excessive. We think that there is a lot of idle labor in government and therefore the resources are not being well used." You sit down, and you write policies that enable you to restore a sense of stability [and] equilibrium. That is when you go to them. Now, in the process of negotiations you will differ, and sometimes you differ in both their diagnosis as well as the prescription about how you restore this economic stability, and they differed very frequently with our founding president [Nyerere]—there's no doubt about that. But sometimes they agreed, and they worked out conditions, implemented them for two or three years, and then they fell apart sometimes.

But that is really what happened. I don't think you can put all the blame on one side or all the blame on the other, but that is the natural process of consultation in negotiations. I keep saying [this] to our people, because it has become extremely fashionable now to put all our economic woes upon the Bretton Woods institutions, but I keep saying to [our people] that if we are serious in our management of our economy, we don't have to go to the IMF. There are developing countries that do not go with bowl in hand to the IMF. They don't, because they are managing their economies sensibly. They are restraining themselves, or their visions are much better than others, and therefore they don't have to go to them.

With regard to the World Bank, it is a different matter, in particular the special wing [known as] the IFC [International Financial Corporation], which is extremely helpful in building the infrastructure that you need for economic development and growth. There they were, and they have been throughout, extremely useful. But again, we have differed sometimes about the terms under which we have borrowed, or the other strictly non-lending clauses or conditional ties to the loans that concern policies, sometimes bordering on political policies rather than economic policies. We have differed. But by and large, they have been instrumental. The network of roads in this country has been largely funded by loans from the World Bank. Educational institutions have also been funded by loans from the World Bank. So in the end, they have been instrumental in such achievements.

Overwhelming Debt Impedes Economic Development

INTERVIEWER: Some people say the investments, the money that the World Bank sent to countries like Tanzania, was just wasted, lost to corruption, lost in inefficiency, [that] basically they had very little benefit to the country.

BENJAMIN MKAPA: That would be completely wrong in regard to Tanzania. We have a lot to show for those loans. We had a leadership here which observed very strictly a code of conduct in public office, [which was] very strictly enforced under the founding president [Nyerere] and subsequently. We have the networks to show for it: the networks of roads, of railways, of schools, of health centers, of hospitals [and] educational institutions. They are all here, and frankly, no one has ever disclosed or stumbled upon any external bank account which was stuffed by money obtained by corruption by any of our leaders, not my predecessors and certainly not myself.

INTERVIEWER: When the leaders of the World Bank and the IMF came here just recently, we heard talk about a new approach from these institutions toward Africa, talking about the success here in Tanzania as an example of that. When you sit down with James Wolfensohn [World Bank president] and his colleagues, what do you talk about? What are the burning issues between you and those institutions now?

BENJAMIN MKAPA: I talk to them about greater efforts to increase the debt relief that we have become eligible for, because frankly, grateful as we are for the interim debt relief that we have obtained and which will be consolidated, I hope, with the completion date later this year, the relief is inadequate. It lightens our debt-service burden slightly, but three to five years down the road, that service burden may be even greater. So it's inadequate in that sense. So I address that. Of course, they tell me that it's their shareholders who have determined how much debt relief there should be. I say, "Help us to argue the case that we should really be going for debt cancellation, especially for countries like mine which are heavily indebted, but we have something to show for that debt—the network of economic infrastructure, the network of social service delivery." That is what poverty reduction is about. So I invite them to use their influence with their shareholders to increase the level of debt relief, if not to achieve debt cancellation.

Secondly, I spend a little time seeing whether the process of releasing those resources for development here can be accelerated. It can be extremely lengthy and very cumbersome; it involves a lot of visits, team after team, sometimes so many that you hardly have time to address yourself to other problems of national development. So I'd say I spend the time trying to see if we can streamline the process of release once we are agreed [on the terms]. The third aspect we discuss is, of course, the analysis of the state of the economy, with the knowledge that the reform program is ours. They have to satisfy themselves that reforms are achievable before they can commit themselves to support it, so we spend a lot of time looking at the indicators of whether the economy is really stabilizing, whether prospects of growth are real or not. We call it ownership, [but] our critics say these are conditions being [imposed] by the World Bank. Whether you call it conditions or ownership, that is what we discuss. Generally, when we have an agreement, then we have a program.

INTERVIEWER: You've met Jeffrey Sachs a couple of times. Talk about his views and your meetings with him. What do you talk about?

BENJAMIN MKAPA: He's a sterling scholar and a great humanitarian. I think he has a grasp of the problems of development in our kind of situations which is unequaled, and his readiness to share both his diagnosis [and] his putative prescriptions for these solutions is astounding. I welcome this immensely indeed. He was at Davos the first time I went to Davos, and I was impressed how he argued, how he explained the situation that led to the AIDS epidemic globally, but especially in Africa, and how he demonstrated that with a little more commitment—both moral as well as financial in terms of aid—this pandemic could be contained so that it becomes a manageable disease. He's argued this very well with figures. So I have great admiration and hope for him.

INTERVIEWER: [Sachs] talks a lot about debt relief as well. Do you find that you resent having to pay all this interest on these debts that were advanced in the decades before? How do you feel having to pay so much money to these financiers?

BENJAMIN MKAPA: I feel bad, but I did borrow, so I have to pay back. I feel bad because I know the transformation of this country would go much faster if I didn't have to pay so much money in debt service. As I said to you, we used these loans very well indeed. This is one of the few countries in sub-Saharan Africa where there is a school in every village in the country. This is a result of the loans we had, but I can't hire new teachers because I have to service this debt. I can't buy enough textbooks because I have to service this debt. Because of these loans we took 30 years ago, we have a network of health delivery in this country which is almost unparalleled in sub-Saharan Africa. For every 30,000 people there is a dispensary. For every 50,000 people there is a health center with a 30-bed inpatient capacity. And this is a country of 30 million people. That is a result of the loans we took. But the economy has not grown fast enough, and with the unequal terms of trade which I have been talking about, I cannot realize enough resources to sustain this network. I would sustain it a little better if I didn't have to pay so much in the way of debt servicing. So that I could be sure the dispensaries had the medicines. So that I could not only train nurses, but could also be able to hire them. So of course I am resentful, but I also have a sense of duty. We borrowed. The most I can do is to argue this case as plainly as possible for debt cancellation, if people are in earnest in exhorting us to fight poverty and give our people the right to life.

INTERVIEWER: Just write it off?

BENJAMIN MKAPA: Write it off. What would they lose? I don't think any of those governments in the Western countries, the strength of their economies rests upon the fact that we are indebted to them. Do you really think that is so? No.

INTERVIEWER: But they lose money.

BENJAMIN MKAPA: The books will show they have lost money. But in terms of their quality of life, or the prospects of their economic growth, it makes no difference.

Africa Must Seize the Opportunities of Globalization

INTERVIEWER: Mr. Wolfensohn has talked a lot about globalism and its need to benefit countries like Tanzania. What do you think about what he's been saying? Do you think he's on the right track?

BENJAMIN MKAPA: He's very much on the right track. I really extol his attitude and his commitment to be extremely helpful in the economic-reform programs in our countries, and also in promoting the kind of assistance by way of direct foreign investment in the private sector, or mobilizing developed nations' government aid programs to our countries. He's really very good.

INTERVIEWER: I want to ask you about direct investment in relation to the two visits to Africa by President Clinton. The first time you and other leaders met in Uganda, and then he came here as well, he brought a lot of businessmen with him and was talking about an African renaissance and trying to promote investment. The first time he made that trip and you went to see him with the other leaders, what was your hope for that visit, and what message did Clinton bring? What did you think of what he was saying?

BENJAMIN MKAPA: Well, we were very much impressed by [Clinton's] readiness to listen to us—first, his recognition that we do have a place on this globe. It's a reality for many of the leaders of the Western world [that] Africa is very peripheral, indeed very much on the periphery of this globalization. Southeast Asia, you know, the Koreas, China... Africa's GDP is only $300 billion a year. What is that? Probably two or three multinationals in the United States could account for that. So we are very much [on the periphery,] but [Clinton's] readiness to listen and the speed with which he realized there was a real potential here for economic relations between Africa and the United States was very impressive. And in due course, we [agreed] to the Africa Growth and Opportunity Act, which opens up the American market to our goods. But in order to access that market, what I hope to see is a real inflow of foreign direct investment for the kind of industrialization or processing or value-adding of our basic exports here, so that they can measure up to the demands and the tastes of the American market.

INTERVIEWER: One of the criticisms of Clinton's visits to Africa was that it was all rhetoric and very little came out of it as a result. What's your view on that?

BENJAMIN MKAPA: It will be a process. It is not all rhetoric. There's a lot of rhetoric, but politics is a lot of rhetoric, you know. But it gave Africa a profile before the international community, and it opened up opportunities. If I have any complaints, I would complain against our private sector, our emerging entrepreneurial or trading groups, that they don't seize the opportunities very quickly. It takes them quite a while to realize the full potential [that] openings such as [Clinton's] visit did present. We've got to have a little more dynamism in between these opportunities that are given. My own country, for instance, is not one of those countries that has taken advantage of the African Growth and Opportunity Act, which opens the American market to textiles. Others have. Our neighbors Uganda and Kenya have, but we haven't yet. Now, I can't blame that on the Act, nor can I blame it on my neighbors. I can only blame it upon my own private sector for its—I'm not sure whether it is slowness or ignorance or lack of dynamism. So we must seize the opportunity. We must be more proactive in pursuing that economic interaction which has been made possible by those visits.

With respect to my own country, for almost three decades of our independence, we looked to the state to do most things—to invest, to produce, to distribute, to trade. We had a state exporting corporation, an internal trading corporation, etc. So there was a mindset or an attitude that looked to the state to do things, rather than individuals. Now, when you are transitioning into a private sector-driven economy, it will take a while for [us to] do [for] ourselves as individuals, to make things happen ourselves. That reaching out, that go-getting spirit is what we have to build quickly, because the process of globalization is not going to wait for us.

Encouraging Entrepreneurs

INTERVIEWER: How do you go about promoting entrepreneurs?

BENJAMIN MKAPA: Exposure. In my own country, for instance, the integration within East Africa means that our private sector, which was less developed than the private sector in Kenya and Uganda, will have to sit up now because there will be no territorial barriers to trade or to investment. That exposure alone will make our small private sector here in Tanzania hit the ground running, so to speak; otherwise they'll be peripheral.

INTERVIEWER: For an average small-business man or entrepreneur who has an idea and wants to start a business, you hear concerns they face bureaucratic hurdles—it's hard to get loans from banks and build capital. What kind of institutional reforms are required, if any, to make that kind of spirit that you're talking about thrive?

BENJAMIN MKAPA: We have started off by establishing a one-stop investment center, where all these requirements of law and paperwork can be done under one roof in the shortest possible time. We're still working on it to make sure that it's more efficient. That should simplify all the bureaucratic hurdles that we are famous for, but in addition to that, we have to open up the financial sector; the government can't lend money. We don't have any government banks now. Previously, there was only one commercial bank [and] it was owned by the government. Now, there are more than 12 private banks and other financial institutions.

The problem there is that those private banks want to be sure that they are adequate and [require] adequate sureties by way of security. We are looking at that sector legislatively to see how we can provide an environment that assures there's some guarantee that loans will be paid. There's a system of sureties in the country I've been speaking about over the last four months or so in encouraging the banks to do this. They have looked to the land act as saying that it's inadequate land and can't be used as such a surety at all. We are looking at that again and we are having a seminar later this year in which we are going to get all the stakeholders, including the small and medium enterprise investors, to talk about the financial sector in our country.

INTERVIEWER: What about the infrastructure? I think later today you're going to open up a road; you're trying to modernize the telephone system. These are all the central elements in order to play a role in global economy. How do you get a jump start on modernizing the infrastructure?

BENJAMIN MKAPA: That is one area where public investment must continue. Because it's a backward economy, you can't have private-sector operations in the provision of water, for instance. I mean, you are not going to make much money [there]. If someone wants to industrialize, if someone wants to invest, you have to be sure that water is available. For some time yet [government] will have to continue investing in infrastructure and in utilities, although we are trying to privatize some sectors in the provision of utilities, in order to make the process efficient. I acknowledge it's a real hurdle that we have to overcome. Our power tariffs are the highest in the region, [and] water is a problem, but we are looking at those [issues] with the help of the World Bank.

The Need for Access to, and Protection from, the Global Market

INTERVIEWER: What about foreign direct investment? You want companies to come in, but at the same time you are concerned about them just coming in to exploit the workers and taking all the money. How do you get them to come in if they feel you might put limits on them that other countries are not?

BENJAMIN MKAPA: No, we have assured [potential foreign investors] that we will not put any unfair restrictions upon them at all. It's all legislated for, and in some sectors there's even special legislation. For instance, we had a particular legislative and tax regime for the mining sector, and they've been able to come in quite confident that they are secure for the life of their mines, which is anything between 15 and 20 years. Of course, the other side of the coin is that I get complaints that we are being too generous in legislating for this foreign direct investment in the mining sector, but we provide very serious security.

INTERVIEWER: I spoke to a gentleman [Bill Crist] who runs a big pension fund in California called CalPERS that has money invested around the world in some developing countries. He talked about the fact that, from his perspective, although he would like to invest in Africa and other places, he just can't do it for his shareholders—places like your country [and] other countries are completely uninvestable. What do you do about that?

BENJAMIN MKAPA: Well, he's probably too big to invest in my country, but there are private insurance companies in Tanzania. Before we liberalized, before we undertook these basic policy changes, there was only one insurance company in this country, the National Insurance Corporation. We legislated and opened up this sector, and now there are not less than five insurance companies here... so I would say that he's much too big to be able to invest here, but [for] those who are ready to make small operations and make modest profits, it's here. The economy is still developing, [and is not yet] able to invite the kind of operations of a major insurance company of a developed country.

If they would come in, they would probably come in to insure the activities of the big mining companies. This would be to our loss, because the big mining companies would say, "No, no, no. We can't insure with the small insurance companies in Tanzania—it's not adequate enough.

INTERVIEWER: If the country's economy is still developing, do you need protection from powerful global forces?

BENJAMIN MKAPA: Yes, we do, and some of those are provided—although again, they're inadequate in the current WTO arrangements. We get the breathing space of anything up to 10 years in which to get our act together, to allow local industries to evolve and modernize so that they can they have a chance of being competitive. But again, we must have the resources with which to undertake that modernization. We do need protection, just as we need access to the more developed markets. After their visit here, both Mr. [Horst] Koehler [IMF managing director] and Mr. Wolfensohn have written in the *International Herald Tribune* arguing the case for really speeding [the] opening up of the OECD markets to products from sub-Saharan Africa, particularly in meats, vegetables, textiles, and stuff like that. [Their writing showed] how we would earn so much more than we are possibly getting by bilateral aid if those markets were just open to us. [It is] literally billions. I think they put it around $100 billion per year, which would make it almost unnecessary to be asking every day for a dollar here, a dollar there in bilateral aid.

INTERVIEWER: There's a lot of resistance to opening those markets.

BENJAMIN MKAPA: There is. That is the inequity I was talking about. We talk about a level playing field, but in fact it is very much tilted in their favor, protecting their farmers against encroachment by our farmers. Our vegetables would be vastly cheaper. Look, horticulture is a growing industry, [and] if our flowers can be cheaper than the flowers in Europe, why shouldn't our vegetables be cheaper? But they would be protected there. Why shouldn't our sugar be cheaper?

Dealing with the AIDS Epidemic

INTERVIEWER: What about patents and medicines? What is your view about that as it relates to the treatment of AIDS? When you see the big pharmaceutical companies trying to control their patents worldwide, what's your reaction to that, and what can we do about it?

BENJAMIN MKAPA: I hope African countries can unite and really press the case for the lowering of those prices, because we need them. We talk about fundamental human rights, basic human rights. The first basic human right is the right to life, and we should find this as a sacred obligation, really, to try to give a chance to people to have a right to life. I know it is said that these companies spend a lot of money, invest a lot of money in research and so on before they stumble upon the right drug. That's fine, but why can't developed countries subsidize the amounts that would be needed in countries like ours? Why can't they?

INTERVIEWER: Do you think that's because, going back to what you said earlier, Africa was often just viewed [as being] on the periphery and not really even considered, so those developing countries don't really think they need to pay to compensate the pharmaceutical companies?

BENJAMIN MKAPA: I don't like to say this, but there may be no other explanation than the fact that they don't care all that much. Really, they don't care all that much. We are so very far away, [and] we don't touch their lives every other day, so that's the only explanation, because otherwise I don't understand all these sermons, whether at international forums or bilateralism where they urge us to fight AIDS, fight AIDS, fight AIDS. Fine, I accept that we have a responsibility to undertake behavioral change, to educate our people about how this disease is transmitted. But once there's an outbreak, there's an obligation to help. If it's a cyclone in India that kills 100,000 people, somehow everything is mobilized by these developed countries. Billions of shillings are spent, but because this is not a dramatic outbreak, because people die quietly in numbers that are not easily counted, they don't merit the kind of concern and care that is elicited in such natural calamities as cyclones and earthquakes. So they may not care all that much. I hurt some souls when I said the other day that there's a tendency for people, for developed countries that lecture so much, to not to put their money where their mouths are.