

By Dr Wong Chiang Yin, SMA President



We Will Not Lose The Script

15 September 2008, 0830 hours. I was at the corner of 3rd Street and Mission Street in San Francisco having my morning coffee at Peet's Coffee, my favorite coffee chain in the United States. This was just before I had to leave for the airport to catch my flight home, having attended a conference in San Francisco the previous week. As usual, it was the morning rush hour and many had arrived in the shop to get their caffeine fix. I was fortunate enough to get a seat to sip my coffee while I read the morning papers.

But this morning was different. The folks looked sombre even for a Monday morning. They did not meet and greet each other with the usual Californian enthusiasm. The shop seemed rather anomalous – crowded but quiet. Some folks were reading their papers while waiting in the queue with a serious bent. If I had not known better, the queue reminded me of people filing in a funeral procession.

This morning marked what to me might be considered the beginning of the financial equivalent of nuclear winter – one of the most revered names in Wall Street, Lehman Brothers, had declared bankruptcy, while another august name, Merrill Lynch, was being sold, and the behemoth insurer, AIG, was teetering. These are not your everyday companies failing. According to an editorial in *The Economist* (20 September 2008), AIG in particular, had assets of US\$1 trillion (that is, US\$1,000B) and needed a bridging loan of US\$85B to resuscitate it from the brink of death. Merrill Lynch and Lehman had combined assets of US\$1.5 trillion while Freddie Mac and Fannie Mae had combined mortgage assets of US\$1.8 trillion.

As the week wore on, the financial markets were bleached a deathly pale across the globe. The cost to the American taxpayer for the various loans and bailouts to financial institutions was estimated to

be about US\$905B¹: the bridging loan to AIG alone was US\$85B, while the housing mortgage giants Freddie Mac and Fannie Mae received US\$100B each. These numbers may not make much sense to the average doctor. But let us give it a try. Even as this article is being written, the USA government is working out a US\$700B package to purchase “toxic” assets from financial institutions. The eventual cost to the American people is likely to be nearer US\$2 trillion.

How much is the smallest figure of US\$85B? Singapore's Gross Domestic Product (GDP) for 2007 was estimated to be US\$161B by the International Monetary Fund and World Bank. GDP is a widely used measure of national income and economic output. Annual GDP is also defined as the total market value of all final goods and services produced within the country in a given calendar year. In other words, the size of the bridging loan to AIG was equivalent to 6 months of Singapore's economy.

How much is a trillion US dollars? Only 12 countries in the world have an annual GDP more than a trillion dollars, of which only 7 have a GDP more than US\$2 trillion². No matter how we look at it, hundreds of billions of dollars have been lost in the financial maelstrom of 15 to 21 September 2008, even as the markets staged remarkable recoveries on 18 and 19 September 2008. And Singapore, doctors included, will certainly feel the aftershocks of this crisis that has engulfed the financial sector. If you are in the private sector, brace yourself for less work and if you are in the public sector, you will see more demand for subsidised services.

How has the world gotten here? Many have explained in much detail in the immediate aftermath the causes for this “perfect storm”. Suffice to say, the causes can be summarised into



Dr Wong Chiang Yin is the President of the 49th SMA Council.

He is a hospital administrator and also a Public Health Physician. When not working, his hobbies include photography, wine, finding good food, calligraphy, travelling and more (non-paying) work.

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- a) Lack of understanding of the concept of risk leading to easy credit, especially in the housing market
- b) The American people spending (and borrowing) far more than they earn
- c) Plain old greed

Somewhere along the way, many people obviously forgot the basics and lost the script. I remembered a comment in the *New York Times* (15 September 2008) which quoted an employee of a beleaguered investment bank stating that a hundred guys flew his company (the affected bank) into the mountain. Harsh words about leadership failure.

Can we lose the script too? I am reminded recently rather vividly that we too can lose the script if we are not careful. The events of the week can also apply to us, especially those of us in the SMA Council piloting the “SMA plane”, more so when it comes to ethics.

Ethics is the foundation of the profession and it came as no surprise that the editorial of the first issue of the *Singapore Medical Journal* (SMJ) published in 1960 dealt with ethics. The exact authorship of the editorial is unknown but the first editor of the SMJ was the legendary Dr Gwee Ah Leng and I think we can quite safely attribute these wise words to him³:

“It has been said by some critics that the modern ethical discipline is a mere matter of 4As – alcoholism, adultery, addiction and advertisement. Scanning through the records of the General Medical Council, there seems good ground for such a belief, and it has to be admitted that an ethical code with these limits cannot be entirely satisfactory if it is to keep the profession at its best – to serve selflessly in the interest of amelioration or cure of human ills.”

“There can be little doubt that a profession such as ours is too dangerous to be left without ethics. Our bitter experience of war crimes of a medical nature such as the exposures at Nuremberg in recent years and the jibes at quackery from a master satirist such as Voltaire cannot leave us unmoved. To remain a healthy, respected, and dedicated profession, we must be prepared to announce our principles and be judged on these premises, and to drift aimlessly for the lack of courage will only lead us to public contempt, and perhaps resulting in some codes being foisted on us by external agencies!”

“Must the height of a doctor’s moral behavior be represented by a meticulous avoidance of the 4As? Surely, there must be much more to human behavior, doctor’s own included, than these flimsy sinews of moral strength!”

“It is commendable too, that a medical man would probably be indulgent of the frailties of his colleagues even more than his own, and would shun a position where he might have to set himself up as a judge on questions of morality which had equally threatened his conscience from time to time. Nevertheless, we must face the fact that if the profession is to remain the respected, the dedicated, the courageous, and the just, then steps must be taken to provide the wherewithal, so that the vision may materialise. The day of perfection in medical ethics may never dawn, but that should be no reason for us to indulge in the opiate of self-satisfaction, especially when the situation is far from happy.”

It bears pointing out that less than 20 years before this editorial was written, during World War 2, medical practitioners in Axis countries had committed medical atrocities against their fellow men and were brought to justice in Nuremberg.

Personally speaking, come next year, I would have been in the SMA Council for 14 years. During these 14 years, I have had my bouts of self-doubt and disillusionment. Where is medicine going? Is ethics and professionalism losing the battle against consumerism and commercialisation? It seems that way when we have relaxation of medical advertising, and anti-competition laws telling us we cannot have guidelines of fees. And then there are the many self-inflicted wounds too – doctors who have strayed and tarnished the profession by what they do. The “day of perfection in medical ethics” is not with us now and seems quite distant indeed.

These words taken from the editorial of the very first issue of the SMJ, now read almost half a century later, still constitute a vivid injunction to us to keep our moral compass intact, to remain level-headed and to stay the course as a noble profession, even as each of us recognise our human frailties and those of our peers.

We cannot and will not give up. This SMA Council will not lose the script and we will carry on the job of making sure that the profession remains “the respected, the dedicated, the courageous and the just”. Even when the going gets rough and economically bad times beckon. Even if the world is quite against us. ■

Notes:

1. **Headlines. The Straits Times 18 September 2008.**
2. **12 largest countries by GDP in decreasing order: USA, Japan, Germany, China, UK, France, Italy, Spain, Canada, Brazil, Russia, India.**
3. **Editorial. SMJ 1960; 1:1-2.**