

Join Wall Street. Save the world.

By Dylan Matthews

Jason Trigg went into finance because he is after money — as much as he can earn.

The 25-year-old certainly had other career options. An MIT computer science graduate, he could be writing software for the next tech giant. Or he might have gone into academia in computing or applied math or even biology. He could literally be working to cure cancer.

Instead, he goes to work each morning for a high-frequency trading firm. It's a hedge fund on steroids. He writes software that turns a lot of money into even more money. For his labors, he reaps an uptown salary — and over time his earning potential is unbounded. It's all part of the plan.

Why this compulsion? It's not for fast cars or fancy houses. Trigg makes money just to give it away. His logic is simple: The more he makes, the more good he can do.

He's figured out just how to take measure of his contribution. His outlet of choice is the Against

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This is Jason Trigg, a programmer who went to work for a hedge fund because he figures it's where he can earn the most — and thus give the most away. (Photo by Gretchen Ertl/For The Washington Post)

Malaria Foundation, considered one of the world's most effective charities. It estimates that a \$2,500 donation can save one life. A quantitative analyst at Trigg's hedge fund can earn well more than \$100,000 a year. By giving away half of a high finance salary, Trigg says, he can save many more lives than he could on an academic's salary.

In another generation, giving something back might have more commonly led to a missionary stint digging wells in Kenya.

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This generation, perhaps more comfortable with data than labor, is leveraging its wealth for a better end. Instead of digging wells, it's paying so that more wells are dug.

"A lot of people, they want to make a difference and end up in the Peace Corps and in the developing world without running water," Trigg says, "and I can donate some of my time in the office and make more of a difference."

In many ways, his life still resembles that of a graduate student. He lives with three roommates. He walks to work. And he doesn't feel in any way deprived. "I wouldn't know how to spend a large amount of money," he says.

While some of his peers have shunned Wall Street as the land of the morally bankrupt, Trigg's moral code steered him there. And he's not alone. To an emerging class of young professionals in America and Britain, making gobs of money is the surest way to save the world. When you ask Trigg where he got the idea, his answer is a common refrain among this crowd: "I feel like I'd read stuff by Peter Singer."

Even if you didn't read Singer in college, you've probably seen his philosophy played out on the evening news. He is celebrated as the founder of the modern animal

liberation movement. And he is reviled by right-to-life activists for his permissive views of abortion, euthanasia and infanticide.

In Trigg's circle, Singer is perhaps best known for a single thought experiment. Through a simple parable, Singer makes a compelling case that giving most of your money away is not only admirable but morally obligatory. Here's how it goes:

A man walking by a shallow pond notices a toddler struggling in the water. No one else is around. Rescuing the child would ruin his shoes and muddy his suit. Tending to the girl and finding her parents would take time, making him late for work. So he walks away. The girl drowns.

Singer first told this story in his 1972 paper "Famine, Affluence, and Morality," and it is among the most famous in modern ethics. To Singer, the lesson is this: "If it is within our power to prevent something bad from happening, without thereby sacrificing anything of comparable moral importance, we ought, morally, to do it."

Most people would agree with that. But as Singer notes, most people don't give much, at all, to those in other countries suffering extreme poverty. Remember that giving about \$2,500 can save one life from malaria. For the median American household, which

earned about \$50,000 in 2011, that amounts to 5 percent of one's gross income. Arguably, a child in Africa gains more from not dying than an American family loses by making \$47,500 rather than \$50,000 in a given year.

"Many people talk about saving a life as one of the greatest things you can do," says Robbie Shade, an engineer at Google who says he gives 25 percent of his earnings to charity, "but seem unaware that it is within their power to save multiple lives every year, with little personal sacrifice."

Doing good, by the dollar

The pond parable is about 40 years old, but has mostly fallen on deaf ears. Philosophers have thought it preposterous for the scale of demands it places on normal people. And non-philosophers barely registered that giving could be morally obligatory at all.

Two former analysts at the mega-hedge fund Bridgewater Associates have worked to change that. Holden Karnofsky and Elie Hassenfeld created GiveWell, a nonprofit that analyzes charities to help people decide where to give, rather than how much to give. They take into account, for instance, that a malaria donation can save a life, while a check

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Jeff Kaufman and his wife, Julia Wise, have chosen to work in decent-paying jobs but give most of it away to charitable organizations. (Photo by Gretchen Ertl/For The Washington Post)

sent to the New York City Ballet probably cannot. (Although it may produce a slightly better version of “Swan Lake.”)

That emphasis on where a donation would make the biggest difference is not typical. Traditional evaluators like Charity Navigator are agnostic as to a charity’s purpose and instead make sure it’s not actively fraudulent or administratively bloated. They don’t calculate which contributions have the most bang for the buck.

“You can pay to provide and train a guide dog for a blind American, which costs about \$40,000,” says Matt Wage, a Princeton graduate and finance worker who says he gives half his income away. “But with that money you could also cure between 400 and 2,000 people in developing countries of blindness from glaucoma, which

costs about \$20 per person.”

Which is better? GiveWell attempts to make that calculation. It uses randomized studies like those from MIT’s Jameel Poverty Action Lab to discern what kinds of giving are most effective.

One of the lab’s most famous findings is that handing out malaria bed nets for free is a hugely effective way to prevent premature death; not coincidentally, Against Malaria Foundation, GiveWell’s top-rated charity, does just that.

There’s also growing literature suggesting that direct cash transfers — the term of art for “giving poor people money” — is more effective than most programs providing goods like food or housing; GiveDirectly, GiveWell’s No. 2 charity, is basically a hyper-efficient mechanism (with only 8 percent overhead and two employees) for sending cash to poor families in Kenya.

GiveWell seeks to highlight a type of philanthropy that is methodologically rigorous and appeals more to minds than to heartstrings. That makes it an easier sell among quantitative types like software coders and financiers.

Take Jeff Kaufman. A Cambridge, Mass.-based developer at Google, Kaufman and his wife, Julia Wise,

managed to live on \$10,000 in 2012, they say. Together, they give away at least 45 percent of their income each year (the rest goes to savings and taxes). Kaufman and Wise meticulously document their spending on their blogs. In 2010, for example, they spent a measly \$164.44 on groceries each month and gave themselves \$38 apiece to spend each week on nonessentials (including all non-grocery meals). In 2012, they moved in with Jeff’s family, which saved even more money, they say.

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Going where the money is

If GiveWell makes the empirical argument to the public, Giving What We Can makes the moral one.

Toby Ord, the founder, is an Australian philosopher teaching at Oxford. That’s hardly an accident. Oxford’s philosophy department is chock-full of consequentialists, or ethicists who think morality is about maximizing the good, however one defines “good.”

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The group conducts charity evaluations and is a grass-roots network for those trying to live the consequentialist lifestyle. At least in Britain, the idea took off fast, and not just with avowed consequentialists and utilitarians.

The group has been profiled across Britain, in the Guardian, the Daily Mail and the BBC. The initial coverage focused on Ord's promise in 2010 to give £1 million (or \$1.5 million) to charity over his life, a tall order for an Oxford fellow making \$50,000 a year. But somewhere along the line, Ord's colleague and charity co-founder Will MacAskill hit upon an even catchier pitch. At the height of the Occupy movement in late 2011, he gave a talk at Oxford titled: "Want an ethical career? Become a banker."

MacAskill, like Trigg, realized that percentages don't matter. Absolutes do. Ord may be able to give \$1.5 million over the course of his life, but Goldman Sachs chief executive Lloyd Blankfein made more than \$15 million in 2012 alone. Before the crisis, Blankfein was clearing \$50 million annually. And investment bankers don't even get the biggest cut. Hedge fund manager John Paulson made \$5 billion in 2010. Suppose Paulson were to keep his job, move to a studio in Hoboken, reduce his living expenses to \$30,000 a year, and give the rest

of the \$5 billion away. He could save 3,000 times as many lives in a year as Ord could save in 80 years. So why not enter finance with the express goal of using earnings to save lives?

Along with his former student Benjamin Todd, MacAskill soon launched 80,000 Hours (the hours that a typical person works in his or her life), which focuses on helping people make ethical career decisions. To be clear, neither MacAskill nor Ord nor their organizations believe that what they call "earning to give" is necessarily the best choice for all or even most people.

Not everyone is cut out to spend 80,000 hours trading derivatives. They emphasize that, say, policy work, advocacy and scientific research are other careers that could save a large number of lives. Indeed, Ord and MacAskill plan to keep up their advocacy rather than earning to give. "I don't think I should work in the City" — London's Wall Street — "since I can influence people," MacAskill says.

But none of those alternate careers have outcomes as immediate, obvious and large as earning to give. So it's little wonder that some people are flocking to it. "I very naively thought, 'I want to do good, medics do good, so I want to be a doctor,'" says Gregory Lewis,

a doctor and 80,000 Hours member. "I don't know if I would have done it if I knew what I know now."

An ethical endorsement

It's hard to imagine a 25-year-old Peter Singer envisioning that an article he published in *Philosophy and Public Affairs* would push people like Jason Trigg into the financial sector.

But the 66-year-old Singer of today welcomes the result. In between fending off religious opponents and helping lead the animal rights movement, he's been doing a fair bit of giving advocacy himself. He has his own group, *The Life You Can Save*, spun off from his book of the same name, which also organizes at universities and works as an informal ally of *Giving What We Can* and *80,000 Hours*.

And he embraces earning-to-give as among the most ethical career choices one can make, more moral than his own, even. "There is a relatively small group of philosophers who actually have a big influence," he says from his home in Australia. "But otherwise, the marginal difference that you're going to make as a professor of philosophy compared to somebody else is not all that great." ■