Why Trust Lost Its Meaning—and Why It Matters Again

We have never had more ways to check one another. We can verify a company, trace a payment, insure a shipment, audit an account and record a conversation. So why, in this age of proof, does trust suddenly sound like the most valuable currency of the future?

Perhaps because we built all these systems to help trust travel farther, then began to mistake the systems for trust itself.

When business had a face

For much of history, a commercial promise had a face. A merchant sent goods aboard a ship and trusted an agent in another port to sell them honestly. A lender advanced money before there was any certainty it would be repaid. A buyer paid for goods that might take weeks to arrive. There were contracts and records, of course, but there was also the question of who this person was, what they were known for and whether they would keep their word.

In the medieval Mediterranean, Maghribi traders relied on networks of reputation to manage exactly this problem. A merchant working far from home could not be watched constantly, and legal agreements could not always offer an easy remedy. But word travelled. An agent who betrayed one merchant risked losing the confidence of others. Their reputation was a kind of shared knowledge, carried from one transaction to the next. It made trade between strangers possible, while keeping the character of the people involved firmly in view.

Then business grew beyond the people we could know. Trade crossed seas; companies outlived their founders; money moved between strangers. We created institutions to make that possible: contracts, banks, insurance, accounting, corporations and, eventually, systems that could monitor and measure almost everything. These were great achievements. They allowed people who had never met to do business with one another, and gave commerce a reach no village or personal network could provide.

But trust also changed its address. We placed it in the contract, the bank, the audit, the rating, the regulator. We started to feel that if a transaction could be verified, the people involved no longer had to be trusted. The system would protect us.

For a time, perhaps, that seemed to work. Yet a system can tell us whether someone has complied with the rules it can see. It cannot tell us what that person will do when the rules run out, when keeping a promise costs more than breaking it, or when the other party has no power to enforce what was agreed.

Who we learned to admire

Something else changed alongside the machinery of business: the people we admired.

It would be naïve to imagine that earlier societies cared only about virtue. Wealth, status and power have always attracted attention. But the meaning of wealth seems to have shifted. It became more than a sign of what someone possessed. It became evidence of what they were worth. Success itself began to look like character. We became quicker to ask how much someone had made than whether they were fair, reliable, generous or good to work with.

In a smaller, more personal world, a person's standing might rest on the things that neighbours, customers and partners could observe over time: whether they paid what they owed, treated people fairly, kept a promise when it became inconvenient. These qualities rarely make a fortune visible. They are difficult to display and almost impossible to rank.

Wealth, by contrast, is clear. It can be counted, compared and made public. Today, the public imagination is crowded with founders whose companies reach extraordinary valuations, investors celebrated for the size of their deals, and fortunes presented as evidence of genius. Many of these people may be admirable for reasons beyond their wealth. The danger is in the shortcut: seeing the success and assuming the character. We can begin to admire the result without asking what the person was like to those who helped create it.

There is an old philosophical question underneath this. Aristotle described different kinds of friendship: some are based on usefulness or pleasure, and last while those benefits last. The fullest kind, he argued, is between people who value one another for their character and wish one another well for their own sake. That distinction reaches beyond friendship. It asks whether we value another person for what they can do for us, or for who they are. A partnership based only on usefulness may last while it serves both sides; character gives it a different foundation.

Adam Smith, remembered above all for writing about markets, began from another question: how do we judge our conduct toward other people? In *The Theory of Moral Sentiments*, he explored sympathy, our capacity to imagine another person's situation, and the inner observer by whose standards we judge ourselves. Smith understood self-interest, but he did not reduce human life to it. His moral philosophy

asks us to consider whether we can look beyond our own advantage and see how our actions affect others. The language of markets and the language of moral character belonged, for him, to the same human world.

As business became more impersonal, that moral part of the exchange became easier to overlook. We could focus on the deal, the return, the quarterly result. The people affected by those decisions were often far away: employees we would never meet, customers represented by data, communities reduced to a line in a report. We did not necessarily stop believing in values. We built organizations in which values could be spoken about separately from the decisions that tested them.

What no system can promise

That is where Gordon Gekko belongs: as a character in *Wall Street*, the 1987 film, and as an image of a particular idea of success. "Greed is good" was meant to reveal a sickness, but Gekko became an idol to some of the very people the film was warning. His appeal was not just the money. It was the certainty, the power to treat everything as an opportunity and everyone as a means. The unsettling part is that wealth can make this kind of person look successful before it makes them look untrustworthy.

The same distance can grow in public life. Politics, too, can become abstract: people become voters to be counted, promises become campaign messages, and decisions are made in institutions that can feel remote from the lives they shape. When citizens repeatedly hear words that do not match their experience, trust wears thin. It is not always a single betrayal. More often, it is the slow accumulation of promises that seem to stop somewhere between the speech and the street.

Now evidence itself can be manufactured. Images, voices and documents can be made to look convincing, while new tools promise to tell us what is real. We can check more things than ever, but we cannot check everything. And even when we verify a claim, we still have to decide whether to trust the person or institution standing behind it.

That is why trust is not the opposite of control, and it is not blind faith. Good contracts and sound institutions still matter. They set boundaries and protect people from abuse. But they cannot replace the confidence that the other party will act with care when no one is watching. That confidence is what lets us invest patiently, share bad news early, take a risk together and continue working through difficulty. Control can limit certain losses. Trust makes cooperation possible.

Trust as an asset and a responsibility

These reflections began when I read a recent letter by Sheikh Mohammed bin Rashid. In it, he calls trust the currency of the future. It led me to think about how radically

the meaning of trust in business has changed, and why it may matter more now than it has for a long time.

The thought carries particular weight coming from a ruler. Trust is not only something people place in leadership; it is also something leaders are entrusted with. The UAE gives the idea a local context. Gulf News reports that the UAE and China ranked first in Edelman's broad Trust Index, which measures confidence across government, business, media and non-governmental organisations. A national ranking cannot capture the experience of every resident, or the trust one person places in a particular leader. But it does point to something important: confidence in institutions is part of the UAE's wider public story, and a real asset in the choices people make about where to live, build and invest.

Trust cannot simply be declared into existence. A leader, like a business partner, can ask for trust only by accepting the responsibility that comes with it. It has to be earned in the ordinary moments when promises are kept, people are treated fairly and authority is exercised with care.

Perhaps the real question is not whether we need trust again. We never stopped needing it. The question is whether we can recognize it beneath all the things we built to measure, imitate and manage it.

A balance sheet can tell us what a company owns. A rating can tell us what customers thought last week. A contract can tell us what each side promised to do. But none of them can answer the question that sits beneath every lasting relationship in business and in public life:

When it matters, will you keep faith?

.