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Inclusive Capitalism?

What an Oxymoron!

by CAROL HANISCH

6/25/2014

The superrich are getting nervous that the great slurp up from the pockets of low and middle income working people into their own dangerously bulging ones is causing “unrest” around the world. Modern versions of Karl Marx’s “spectre haunting Europe” and of the torches and pitchforks of class rebellions of yore must be racing around in their heads.

Witness the recent conference in London promoting “Inclusive Capitalism” as a way to deal with the rising ire of the 99%. “Inclusive capitalism” is their own oxymoron; I could never have made that one up! After all, if capitalism (ownership of the means of the production and distribution by the few) were “inclusive” it would be communism (ownership of the means of production and distribution by those who actually do the work of producing and distributing).

I first heard about the conference mentioned on public radio and had snorted in disgust and disbelief at the title, but it was an article on the WALLSTREET ON PARADE website by Pam Martens—“Try to Contain Your Laughter: Prince Charles and Lady de Rothschild Team up to

Talk About ‘Inclusive Capitalism’”—that grabbed my attention. Read it for an overview before you read on.

The superrich are right to worry. A recent article by Nafeez Ahmed in THE GUARDIAN in London points out that “the post-2008 crash era, including 2013 and early 2014, has seen a persistence and proliferation of civil unrest on a scale that has never been seen before in human history.”

That sounds like it might be an exaggeration, but maybe that’s because actual “riots” haven’t yet hit the U.S., though they have erupted in Europe, even in Sweden where high youth unemployment, especially among jobless immigrants, is through the roof. Resistance in the U.S. mostly took the form of Occupy Wall Street and protests by low-paid workers, but any “rioting” was by the police, not by the protesters.

In the GUARDIAN article, Ahmed links the worldwide unrest with food shortages and the transition from fossil fuels.

Even before the Arab Spring erupted in Tunisia in December 2010, analysts at the New England Complex Systems Institute warned of the danger of civil unrest due to escalating food prices. If the Food & Agricultural Organisation (FAO) food price index rises above 210, they warned, it could trigger riots across large areas of the world.

The pattern is clear. Food price spikes in 2008 coincided with the eruption of social unrest in Tunisia, Egypt, Yemen, Somalia, Cameroon, Mozambique, Sudan, Haiti, and India, among others.

In 2011, the price spikes preceded social unrest across the Middle East and North Africa—Egypt, Syria, Iraq, Oman, Saudi Arabia, Bahrain, Libya, Uganda, Mauritania, Algeria, and so on.

Last year saw food prices reach their third highest year on record, corresponding to the latest outbreaks of street violence and protests in Argentina, Brazil, Bangladesh, China, Kyrgyzstan, Turkey and elsewhere.

Since about a decade ago, the FAO food price index has more than doubled from 91.1 in 2000 to an average of 209.8 in 2013.

... But the food price hikes, in turn, are symptomatic of a range of overlapping problems. Global agriculture’s excessive dependence on fossil fuel inputs means food prices are invariably

linked to oil price spikes. Naturally, biofuels and food commodity speculation pushes prices up even further — elite financiers alone benefit from this while working people from middle to lower classes bear the brunt.

Food shortages and the fossil fuel climate crisis with its droughts, floods and other destructions are among the ways people experience the downside of capitalism in daily life. Both are the result of the rich having too much control of the wealth produced by society and the large majority having too little. The rich are so deeply invested—directly and indirectly—in fossil fuels that they will cling to its use to the bitter end. Economic systems controlled by and for the few at the top cannot and will not make the changes needed to meet the needs of all, or even provide a soft landing for the many caught in the various crises.

So yes, the rich have much to worry about when they steal the food, heat, jobs, shelter, income and other survival basics—not to mention human dignity.

The “Inclusive Capitalism” Conference

Noodling around the Conference site of this particular group of capitalists is enlightening. Martens reports that it was leaked that the conference participants “came from the same rarefied air as the speakers” with “the 250 corporate execs and financial bigwigs who attended...control[ling] \$30 trillion in assets.

Go to the Conference Agenda section and there one finds not only Prince Charles and Lady de Rothschild, but—who else?—former President Clinton as a keynoter, along with heads of various corporations and government finance officials and a few academics and finance journalists (nearly all men, not surprisingly). None of the “excluded” are “included” of course. Too many unwelcome things would be said if we were!

Go to the Thought Leadership section and find articles and videos of the propaganda being put forth by the Inclusive Capital Initiative. I couldn’t read all this, but a sampling contained little of the “new thought” it touts, though maybe it comes as a surprise to the elite off in their own well-sheltered world. Are they really just discovering what the 47% (you know, those alleged free-loaders who Mitt Romney claimed “believe they are victims” who “take no responsibility for their lives”) have always known and the top of the 99% are recently learning? The usual statistics about CEO pay and the great income divide spouted by Lady de Rothschild on a video seems pretty old hat by now to anyone who’s been paying attention.

Go to the Supporting Organizations section and it gets more interesting, at least to those of us who tend to follow the money trail. Conference sponsors included both the Rockefeller and Ford Foundations—familiar names in the funding of liberal feminist (*Ms. Magazine*, the Feminist Majority, Women’s Studies) and other liberal projects designed to keep the dispossessed focused on safe and individualistic approaches of equal opportunity rather than class struggle. Then there’s the irony of the uber-rich apparently getting to use tax-exempt foundation money, which means taxpayers indirectly helped pay for this exclusive conference of private discussions of “inclusiveness.” Supporters also include Gatsby and the Tony Elumelu Foundation, both linked to promoting capitalism in Africa, which is presently on the front lines of imperialist exploitation.

The Inclusive Capitalism Initiative states in its “What We Believe” section that the necessity of providing more economic opportunity and planning for the long-term if capitalism is to survive:

Since the financial crisis of 2008, a significant debate has begun about how to improve capitalism so that it creates long-term value that sustains human endeavour *without harming the stakeholders and broader environment* critical to its success. [emphasis mine--CH]

Inclusive Capitalism is a movement that seeks to respond to the serious dislocations caused by developments in the capitalism of the last 30 years: worldwide increases in income inequality, large-scale corporate and financial scandals and the fraying of public trust in business, historically high and persistent unemployment and short-term approaches to managing and owning companies.

At its core, Inclusive Capitalism is concerned with fixing the elevator of the economist Larry Katz’s famous analogy that portrays the American economy as an apartment block in which the penthouses have increased in size, the middle apartments are more and more squeezed, the basement is flooded, but what “gets people down the most” is that the elevator is broken.

“Inclusive” or not, however, attempts to reform capitalism remind me of a home-made plastic bottle hornet trap I saw recently on someone’s porch where the insects fly boldly into the trap through a few layers of holes only to find themselves unable to find an escape route. Trying to save capitalism is little like that.

It’s hard not to relish the fact that some capitalists are squirming about the mess they’ve made, but whether they know it or not, the elevator has always been broken for those living in the flooded basements. The capitalists may find a way to “include” a few more of those occupying

the “middle apartments,” but “fixing the elevator” is hardly going to solve the problems of those in the flooded basements. Only a dismantling of those high-in-the-sky penthouses that sit obstinately upon them can do that.