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Good and Bad Capitalism

Re-thinking Value, Human Needs, and the Aims of Economic Activity

By

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ÚTDRÁTTUR

Heimurinn er að ganga í gegnum tvíþætta kreppu. Sú fyrri er að hinn hnattræni sýndarkapítalismi riðar til falls og margt bendir til þess að hann taki stóra hluta hins raunverulega hagkerfis með sér í fallinu. Hin krísan er hrörnun lífkerfis jarðarinnar. Það eru fátt sem bendir til að seinni krísan muni leysast í nánustu framtíð, enda ganga tillögur um lausnir á núverandi vanda kapítalismans flestar útá frekari ágang á lífkerfi jarðarinnar. Í þessari grein verða krísurar tvær settar í samhengi við dýpri orsakavalda þeirra. Greiningin byggir á virðiskenningu kandadíska fræðimannsins Johns McMurtry, en samkvæmt honum “fylgja fjármálakreppur iðulega í kjölfar þess að peningavirði er aftengt raunverulegum verðmætum”.

ABSTRACT

The world is experiencing a twofold crisis. On the one hand, the global, virtualised economy is collapsing and, in its fall, it is bringing down significant sections of the real economy. On the other hand, the environmental collapse of the planet is also marching on, and there is no clear sign that this may stop soon, for the most commonly discussed paths for economic recovery seem to rely upon further spoliation of the Earth's life support systems. In this book chapter, the reader is to encounter an account of this twofold crisis in light of the deeper axiological grounds that are causing it. To this end, the present author refers extensively to the theory of value developed by Canadian scholar John McMurtry, according to whom: “[F]inancial crises always follow from money-value delinked from real value, which has many names but no understanding of the principle at its deepest levels.”

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Good and Bad Capitalism. Re-Thinking Value, Human Needs, and the Aims of Economic Activity

1. A TALE OF TWO CRISES

The world is facing a major economic crisis. There is no longer any doubt about it.¹ Mainstream media sources talk openly about it.² Even the International Monetary Fund, which has been promoting worldwide financial deregulation for the past thirty years, now reckons that an astounding loss of wealth awaits us in the near future: “The world economy is entering a major downturn in the biggest financial crisis since the 1930s, said the International Monetary Fund” (“Major Global Downturn’ says IMF”, 2008).³ The implications of the unfolding crisis are as grim as they are obvious. Much is going to be lost in terms of livelihoods, living standards, life savings, and access to vital goods and services.⁴ Revealingly, during the eventful month of October 2008, comparisons with the depression of the 1930s have become commonplace amongst journalists, researchers and politicians. The “economic abyss” (Hobsbawm, 1995, p. 85) that swallowed our grandparents and caused the “fall of liberalism” (p. 109) is reappearing under our feet,

¹ Despite a considerable amount of critical literature has been accumulating since the early days of Margaret Thatcher’s neo-liberal renaissance, the Manchester *Guardian* finance and business commentator Larry Elliott (2008) observes that “the global financial system” was acclaimed by leading economists and statesmen as “robust” and “well-placed to withstand any problems” until August 2007. Those who dared criticise the ongoing economic system, some from the early 1990s (e.g. Castoriadis, 1997), were labeled as “nostalgic”, “incompetent”, “communist” or even “terrorist” (McMurtry, 2008).

² Hereby, large use will be made of mainstream media sources in order to highlight how the axiological reflections presented in this book chapter allow for the synthetic understanding of a plethora of economic, cultural and social phenomena that are commonly discussed in world affairs, yet often as distinct, if not even as causally unrelated, and, at a foundational level, in an unprincipled manner.

³ Revealingly, in the wake of the global crisis unleashed by deregulated globalised capital trade, the IMF has itself started to suggest policies that had been opposed for thirty years, such as increasing public spending and the number of civil servants (Iezzi, 2008). Similarly, Nobel-prize winner Robert Solow (2008) invites newly-elect US President Barack Obama to increase public expenditures to restart and sustain growth”. Given the sudden change of views amongst financial institutions and mainstream economist, Serge Halimi (2008) sneeringly remarks: “So, everything was possible after all. Governments could take radical action in the financial sector. The constraints of the European stability pact could be forgotten. Central banks could kowtow to governments and stimulate the economy. Tax havens could be blacklisted. Everything was possible because the banks had to be rescued” (p. 1).

⁴ The number of persons going hungry worldwide is growing as a consequence of the economic slump that reduces commercial and employment opportunities for entire sectors of the population of many countries. (“Fao: 963 milioni senza cibo”, 2008; Vidal, 2008).

disclosing this time the flaws of neo-liberalism.⁵ Conservative politicians, heads of State and economists now utter phrases that until September 2008 were heard from socialists, the latest two popes of the Catholic Church, and marginalised proponents of alternative forms of globalisation: “The current crisis we are experiencing shows the crisis of a paradigm that, in the past 10-15 years, has seen the dominance of the ideology of demand of consumer goods, often superfluous, even better if bought on credit” (Tremonti, 2008); “the doctrine of the dictatorship of the market is dead” (Sarkozy, 2008); “we need... humaneness... rules... and abandoning the idea of... massive profits” (Samuelson, 2008).⁶

At the same time, another major crisis has been set firmly on the world’s political agenda for at least fifteen years: “Human activities inflict harsh and often irreversible damage on the environment and on critical resources. If not checked, many of our current practices put at serious risk the future that we wish for human society and the plant and animal kingdoms.” (Union of Concerned Scientists, 1997, para. 3). As repeatedly denounced by the international scientific community at its highest and most representative levels, human civilisation has become for the first time in its history a threat to the planetary environment that allows for humanity’s own existence.⁷ There is no aspect of the Earth’s environment that has not been depleted in the three centuries that have seen the affirmation of capitalism worldwide: the biosphere-protecting ozone-layer, breathable-air producing and reproducing pluvial forests and oceanic life-systems, self-regenerating water aquifers, nourishing-food-producing arable spaces, and natural-

⁵ For a discussion of the defining tenets of neo-liberalism and its peculiarities vis-à-vis economic liberalism, see Baruchello (2008b, 2008c). Reiterating hereby this author’s discussion and the bibliographic-critical apparatus deployed therein would be superfluous, given the copious amount of literature on neo-liberalism that precedes the present chapter in this volume. Also, it is assumed throughout this book chapter that the neo-liberal understanding of economic activity has been predominant in the past thirty years, especially in Western countries and, after the fall of the communist block, in Eastern Europe as well. Though this assumption is certainly most reasonable, it is not implied that the tenets of neo-liberal ideology have been applied always and in a “pure” or “absolute” form, i.e. devoid of human eccentricities and structural compromises, for no such application has ever been seen of any ideology whatsoever, whether religious, political or economic. Even so, the conspicuous and fairly regular application of neo-liberal tenets worldwide has been recognised by most commentators, both left and right of the political spectrum (Hobsbawm, 2000; Elliott & Atkinson, 2008; Fukuyama, 2008; Orsi, 2009).

⁶ It is highly significant that the British government, faced by the mounting economic crisis, has decided to increase taxation on the income of highest-earning Britons for the first time in thirty years, thus violating one of the dogmas of neo-liberal economic policy (“Londra, manovra di sostegno. Taglio Iva e più tasse ai ricchi”, 2008).

⁷ A further increase in greenhouse emissions has been recorded and denounced in 2008 by the internationally recognised Worldwatch Institute (2009) in its annual report on the state of the planet.

equilibrium-maintaining and science- and technology-inspiring biodiversity.⁸ Denials of this dramatic situation are an exercise in intellectual dishonesty, as the causal link between the pursuit of profit and environmental degradation becomes visible every time environmental regulation is resisted as “too costly” or by-passed by illicit behaviour or by off-sourcing to countries that have actually little such regulation or none at all (Baruchello, 2003b, 2008b, 2008c).⁹

2. AN EXCEPTIONAL THEORY OF VALUE

What can philosophy do in a time of crisis? Typically, philosophy would either provide consolation to the individual affected by the crisis, or attempt to sketch a comprehensive picture of phenomena that are likely to be perceived as separate issues and treated as such by non-philosophers. In this book chapter, the reader is to encounter a token of the latter type of philosophical endeavour.¹⁰ In particular, this book chapter refers to the opportunity for synthesis offered by the theory of value by one of today’s most prolific and original thinkers, indeed the *maître à penser* of Canada’s green movement, i.e. professor John McMurtry of Guelph University. The reason for this author’s choice should become evident as the reader consider the following quotation, which appears in McMurtry’s most widely translated book, entitled unequivocally *The Cancer Stage of Capitalism* (1999): “[F]inancial crises always follow from money-value delinked from real

⁸ As this author writes these lines, the president of the association of Italian industrialists, Ms Emma Marcegaglia, is recovering from poisoning after drinking a glass of water: it appears that more than one third of Italy’s surface-level water bodies and underground aquifers are contaminated, mostly because of agribusiness-related activity (“Troppi pesticidi nell’acqua”, 2008).

⁹ The self-maximising ethos preached by neo-liberal economists, and taken by them as the essential psychological datum within their simplistic philosophical anthropology, resembles closely the ethos of gangsters, usurers, drug dealers and pimps, whose enterprises are typically modelled along the lines of for-profit business (D’Argenio, 2008). This resemblance is revealed further by the recurrent examples of illicit behaviour occurring daily in the business world, even amidst “respected” and well-established enterprises, e.g. German giant Siemens’ prolonged policy of bribing governments worldwide, for which the company accepted in December 2008 to pay an 800.000.000 USD fine to the Department of Justice of the United States of America [USA or US] (“Usa, multa record alla Siemens”, 2008).

¹⁰ Following a presentation given at the University of Akureyri on 22 October 2008 on the economic crisis in Iceland and the underlying mistaken conception of value, the editor of this book invited this author to contribute a philosophical, synthetic essay on neo-liberalism outlining the thought of John McMurtry for the Nordic academe.

value, which has many names but no understanding of the principle at its deepest levels.” (p. 243).¹¹

When dealing with financial matters, crises included, we are likely to think of value in terms of money. The value of an item is the price that it can get in the free market. After all, that is exactly what is exemplified by the British Broadcasting Corporation (BBC) article serving as incipit for this book chapter, filled as it is with references to “global economic growth”, “surging oil and food prices” and “rates of inflation”. Is this a correct interpretation of “value”, though?

First of all, McMurtry’s statement about financial crises reminds us of the rather obvious but often neglected fact that there may be value that is not expressed in terms of money. As McMurtry (2009) himself states: “Market or money-value... [is] one kind of value among others: ethical value, aesthetic value, truth value, religious value.” (para. 1.5). In point of fact, money-value may even be glaringly absent, intentionally underplayed, sidelined, or actively resisted so as to express another value: a man jumps into a river to save another’s life without considering whether he is self-maximising in the short-, medium- or long term; fragile natural wonders are protected by tradition and by law from mass tourism and unruly development; potentially contaminated food is recalled and destroyed to avoid harming the public; holy sacraments and rites are freely offered to the believer.¹²

¹¹ McMurtry (1999) utilises the carcinogenic pathology as a model to explain the destructive processes involved in the affirmation of post-Keynesian, neo-liberal economic practices, whose role in accelerating the depletion of the Earth’s environment he painstakingly demonstrates in his books (McMurtry, 1998, 1999, 2002). The hermeneutical key to his explanatory choice is the role played by public institutions in contemporary societies. Instead of resisting the invasion of for-profit capital within the social body, whose well-being depends on shielding select areas from commercial trade—as still tentatively done, for example, with regard to the medical use of human organs and to children’s labouring power—governments and local administrations cooperate with it. Indeed, public bodies promote further invasion (e.g. by privatisation of public assets and activities, corporate tax breaks and international free trade agreements) just like the immune system of a cancer-stricken body, which does not recognise the pathological agent and cooperates with it by facilitating its deadly replication.

¹² In 2004, whether aware or not of Max Weber’s much older reflections on the same point, the acclaimed film documentary *The Corporation* by Mark Achbar, Jennifer Abbot and Joel Bakan showed how capitalism tends to reduce the number and the scope of items that are not tradable commodities. In this respect, Baruchello (2007a) has referred to Heidegger’s notion of *Gestell* to suggest how the mindset promoted by contemporary informal (e.g. corporate mass media) and formal educational institutions (e.g. departments of economics) teaches and leads scores of individuals to interpret the world surrounding them as a set of potential “business opportunities”, rather than something different from, and irreducible to, money-value (e.g. tokens of priceless beauty, incorruptible justice, superhuman holiness).

Secondly, McMurtry's statement hints at the possibility of determining a deeper and truer form of value. Such more profound understanding of value has been grasped partially in many instances of human culture. For example, confronted with the tragedies of post-1929 American society, Franklin Delano Roosevelt (1933) affirmed: "The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit" (para. 6). F.D. Roosevelt's successor Henry Truman echoed his message in the electoral campaign of 1948: "You remember the big boom and the great crash of 1929... the Democratic party puts human rights and human welfare first... these Republican gluttons of privilege are cold men. They are cunning men... They want a return of the Wall Street economic dictatorship." (as cited in McCulloch, 1992, pp. 658-9). Whether Truman's assessment of the difference in aims and character of the two main American political parties was fair or not is not relevant to the aims of this book chapter. The example Truman provides matters here because it involves a distinction between money or market value—"Wall Street"—and other, more crucial values—"human rights and human welfare". Further examples of the same awareness are not too difficult to concoct, such as the conventional distinctions between: "virtual" and "real" economies (i.e. gambling money for short-term gain should be less important than the stability of long-term sources of mass employment); "wealth" and "wellbeing" (i.e. being rich does not guarantee happiness in life, which one supposedly achieves by other means); "negative" and "positive" freedoms (i.e. the citizen's formal rights are meaningless without the satisfaction of certain material conditions that make them actually enjoyable). Not to mention the manifest limits posited by religious or legal traditions to the pursuit and accumulation of wealth: the sin of simony in the Christian world; the rejection of collecting interest on borrowed capital as usury in the Islamic world; the nations' diverse and diversely enforced legal restrictions on the trade of toxic and addictive substances, armaments and firearms, endangered animal species,

archaeological specimens, human corpses, living human beings, human organs, and on the trade of any dirty money made by trespassing these restrictions.¹³

All the previous examples notwithstanding, McMurtry (2009) believes that it is only within his novel theory of value that this deeper and truer form of value is disclosed fully and most explicitly. In essence, McMurtry claims that he can tell us how to distinguish good from bad, or at least where to look when we try to distinguish between them. His theory of value, by revealing the deeper and truer form of value from which all others spring, should then be able to show us, or at least steer us vis-à-vis, whether and when anything is either good or bad: eating, running, making money, losing money, liberty, equality, left- and right-wing policies, sexual activity, “Schumpeter-esque” destruction, etc.¹⁴

Undoubtedly, in making such a claim, McMurtry takes a bold step. Yet, if one considers the dominant trends within value theory in the second half of the 20th century, which have largely eschewed any commitment to substantial notions of value, then McMurtry’s approach does appear unorthodox and daring—and, for this very reason, extremely interesting. Specifically, “classic” theorists of value of the second half of the

¹³ There are things in our life to which we commonly refer as “priceless” and to which we ascribe the utmost value; things such as health, the air we breathe, free time, the beauty of a sunset, the sight of our children playing at kindergarten, a quiet old age, the depths of learning, the meaningfulness of a job that we have chosen as a life-mission. In truth, when any of these items is turned into a priced good or “commodified”, some may even experience a sense of uneasiness, as though something improper or even sacrilegious had occurred. Whether this subjective reaction takes place or not, the “commodification” of any valuable reality previously “unpriced” implies two major problems, of which we may be also more or less aware subjectively. First of all, these items, when priced, are no longer available to as many people as before, but only to those who can afford to pay for them. Secondly, these items, when priced, can easily push life goods out of the market to sell more at less money cost, as with food (“Allarme mense, qualità a rischio”, 2008). This means that money value can trump life value at every turn. Thus, a child can buy junk food at the expense of his health; a childish adult can buy a noisy snow-bike at the expense of the experience of a glacier’s majestic silence; a gang of profit-seeking firms can buy a nation’s natural resources and savings at the expense of a whole society’s enduring well-being. Certainly, the commodification of diverse entities is not a trait unique to neo-liberal capitalism, nor are hoarding and plundering, but they become most forceful within it, for neo-liberalism assumes that the social optimum can only be attained by letting profit-driven markets rule over as many areas of human life as possible, rather than a select set thereof (Baruchello, 2008a). Classical liberal economists, for example, would have never recommended the privatization of either domestic or foreign security provision, which has increasingly become a feature of late-modern capitalism (Shepticky, 2002; Avant, 2005; Joenniemi, 2006).

¹⁴ As discussed elsewhere (Baruchello 2008b), McMurtry’s stance implies that, even when in doubt, the preferred option, whether individual or collective, will be justified on grounds of life-grounded comparisons and evaluations. This notion applies also to considerations regarding whether to prioritise short-, medium- or long-term gains and losses. Certainly, there can be simpler and more complex comparisons and evaluations. Indeed, one may indulge in conceiving thorny or irresolvable dilemmas as well. Nevertheless, thinking about what truly matters in and for life would already be a significant step forward in the way we lead both individual and collective existence.

20th century, possibly terrified by the consequences of Stalinist and fascist uncompromising statements of value, have regularly preferred much looser interpretations of value.¹⁵

Ralph Barton Perry (1954), for instance, mentor to the liberal “guru” John Rawls, argued: “a thing—anything—has value or is valuable in the original and generic sense, when it is the object of interest—any interest.” (pp. 2-3). Nicholas Rescher (1969), “champion” of the Anglo-American analytic tradition, rarefied further the notion of value and reduced it to the status of linguistic rationalisation of individual yens: “A value represents a slogan capable of providing for the rationalization of action by encapsulating a positive attitude toward a purportedly beneficial state of affairs.” (para. 1.6). Even more abstract and uncommitted was Zdzislaw Nader's (1975) option, according to which: “M is an axiological value if and only if M is a judgement, ascribing the quality of valuableness to objects, properties or states of affairs, and constituting within the given value-system a final justification of other judgements of the system.” (pp. 63-4). All these “classic” authors understood value as being ultimately subjective (i.e. different individuals have different values), atomistic (i.e. societies’ values are aggregates of individuals’ values) and human (i.e. human beings ascribe value to non-human beings, which would otherwise possess none). In doing so, they reflected the dominant liberal conception of economic value of their age, whereby the individual’s “ophelimity” or “preference satisfaction” determines value by exercise of miraculously “universal” and “neutral” money-demand in the free market.¹⁶

McMurtry, aware of his own academic “eccentricity”, does not deny the dangers that are regularly associated with any objective determination of value: “As the recent

¹⁵ Michel Foucault (2008) argued in 1979 that the prolonged experience of top-down determination of social values by the State, from “Bismark’s state socialism” to “National Socialism” (p. 101), is to be regarded as a crucial factor in the development of German neo-liberalism and most notably in Hayek’s work. Foucault thus explains their attempt to guarantee maximal individual independence in value options by adhering to the principle of free choice in the free market.

¹⁶ It should be noted that, within any capitalist economy, this allegedly “universal” and “neutral” unit of value-measurement comes with strings attached. Specifically, economic activity aims at maximising whichever starting capital there may be, and not just at expressing it in monetary terms. Indeed, as Adam Smith had already assumed in the 18th century, such an aim is what a rational human being strives for by nature. This is, in essence, the paradigm of rationality common to both classic and neo-classic liberal economics, although what counted as wealth for Smith, what he thought should be done with it, and what benign inclinations of sympathy ought to temper it, are not what today’s neo-liberal economists suggest (Baruchello 2008a, 2008b).

history of philosophy discloses, the multiplying particular bearings of language games, specific practices, incommensurable epistemic perspectives, anti-foundationalist conversations and poststructural principles of difference have overwhelmed the very idea of a unifying value ground as in principle wrong, and oppressive in consequence.” (McMurtry, 2009, para. 1.5.3). However, after pondering upon the recurrent economic crises of the post-Bretton-Woods age and upon the immense ecological losses accompanying them, he claims: “What is required is a life-grounded value foundation beneath our constructed divisions, a value ground that values our means of life and living fully above all else.” (McMurtry, 2009, para. 1.9.2). Since the formal and relativist options debated in mainstream axiology have proven tragically useless vis-à-vis both economic and ecological meltdowns, he endeavours to provide a substantial and objective alternative.

3. THE LIFE-GROUND

McMurtry dubs “the life-ground” his alternative conception of value and he explains it as follows: “[A]ny value, including freedom, requires the material means necessary to express it. Without the means to do x, the freedom of it does not exist any more than blue cheese on the moon.” (McMurtry, 2009, para. 1.3.3).

As McMurtry’s initial quotation from *The Cancer Stage of Capitalism* reminded us of all those values that are not money-value, so does the statement above remind us of another rather obvious but often neglected fact: without enough bread, clean water, breathable air, open spaces in which to move, regular sleep, acceptable education and meaningful socialisation, no value whatsoever that we may cherish will ever be expressed in reality.¹⁷ Even the allegedly prime, fundamental values enshrined in liberal democratic constitutions—be they justice, equality, liberty or the sanctity of private property—are mere formal fictions if the prerequisites for prolonged survival and adequate individual and social existence are not met. The starving pensioners of post-communist Russia or the frightened inhabitants of post-Baathist Bagdad know it quite

¹⁷ It may seem bewildering and perplexing, but limited attention has been paid by Western philosophers to the life-ground, which has been typically presupposed or regularly under-analysed (Allen & Baruchello, 2007; Baruchello, 2007b).

well: not dying by hunger, assault or explosion, and having some time to spend with one's beloved ones are much more important dimensions of one's existence than being the citizen of a free-market economy or of a newly-created liberal democracy.

On this point, fifty years ago, liberal icon Isaiah Berlin (1958) remarked: "It is true that to offer political rights, or safeguards against intervention by the state, to men who are half-naked, illiterate, underfed, and diseased is to mock their condition... What is freedom to those who cannot make use of it? Without adequate conditions for the use of freedom, what is the value of freedom?" (p. 124). Recalling an unspecified "nineteenth-century Russian radical writer", Berlin added: "First things come first: there are situations... in which boots are superior to the works of Shakespeare; individual freedom is not everyone's primary need." (p. 124). Additionally, Berlin was fully aware of the material deprivations that a liberal economic system could generate: "[T]he minority who possess it [liberty] have gained it by exploiting, or, at least, averting their gaze from, the vast majority who do not." (p. 125). From this awareness, he derived a moral obligation to intervene, even at the cost of the much-cherished individual freedom: "If my brothers are to remain in poverty, squalor, and chains—then I do not want it [liberty] for myself... To avoid glaring inequality or widespread misery I am ready to sacrifice some, or all, of my freedom... I should be guilt-stricken, and rightly so, if I were not." (p. 125).

As not uncommon for political liberals, Berlin restated the noble truth according to which my freedom ends where your nose begins. Yet at the same time he reminded us of the fact that for that noble truth to apply all noses must be put first on a par. As long as noses are not on a par, then one must think of why it is so and what can be done to redress the situation. Thus, somebody's freedom can become a dis-value, if it implies another's misery, wretchedness and oppression, as with the financial speculator's freedom to gamble with the stability of a nation's economy providing adequate livelihood to millions that have never dreamt of engaging in any such gambling.¹⁸ In McMurtryan

¹⁸ On this point, enlightening and terrifying are the confessions by well-known currency speculator George Soros (1998, 2008), who bears witness to the life-destructive consequences of the freedom of capital trade unleashed by successive waves of international deregulation and privatisation of credit.

terms, the life-ground sets the axiological horizon of individual liberty.¹⁹

Berlin's considerations suggest that McMurtry's life-ground of value may actually be as basic and fundamental as his theoriser declares. Moreover, it can be argued that denying the life-ground's import is a factual fallacy or, as Habermasian technical language would label it, a "performative contradiction"—a token of utter hypocrisy. Whoever were to deny or suspend the judgment about the pivotal importance of meeting the prerequisites for prolonged survival and adequate individual and social existence would be able to do so only by having benefited from having such prerequisites met for the rather long time that was necessary for her to become: a linguistically competent individual; trained in the complex social techniques of public debate; and sufficiently free from the worry of having to meet those prerequisites so as to participate in a public debate on the life-ground. The only credible denial or sceptical stance would be carried by a person willing to deplete her health, and eventually die, in order to express her denial or her scepticism. It is doubtful that there may be many candidates for this role, since the vastest majority of human beings seem to have preferred living to dying for millions of years.

Not even mystical and religious traditions, which emphasise spiritual and otherworldly values above material and this-worldly values, deny the importance of preserving bodies and minds alive and well, or at least well enough as necessary to be able to grasp the spiritual values that these traditions promote. Significantly, the communal sharing of means of life, whether unleavened bread, rice, beverages or children's education, is present in many religious rituals and symbolic formulations, Eastern as well as Western. Metaphors of life-giving, feeding, thirst-quenching, open and luminous space, rest, peace of mind, vital wisdom, and communal existence colour

¹⁹ It should be noted that political liberalism has often been much more sensitive to the life-ground than economic liberalism, the latter alone regarding economic reality as necessitated by strict natural laws like those of physics (Baruchello, 2007a, 2008b). John Stuart Mill (1848), for example, was a male champion of women's rights, a staunch proponent of individual freedom versus State oppression, and yet he considered the principle of private property itself a mere human arrangement aimed at securing people's well-being: "Private property, as an institution... owe its origin... to repress violence and terminate quarrels." (para. II.I.2). As such, private property ought to be as likely to undergo modification and limitation as any other human arrangement for the sake of people's freedom and well-being. Consistently, he argued: "besides property in the produce of labour, and property in land, there are other things which are or have been subjects of property, in which no proprietary rights ought to exist at all... At the head of them, is propriety in human beings... Properties in public trusts... In a right of taxing the public... [In t]he brevet or privilege." (para. II.II.7).

Christianity as well as Andean polytheism, Buddhism as well as Greek Gnosticism. Even death, ultimate sacrifices and pessimistic life-escapes are repeatedly justified by referring to another, fuller life that possesses utmost value (Baruchello, 2005).

To conclude, McMurtry's life-ground is not only logically and empirically cogent, but also cross-cultural. At a deeper level, in quasi-Kantian terms, McMurtry's life-ground is the set of conditions for the possibility of value itself, henceforth that which is valuable beyond comparison.²⁰

4. HUMAN NEEDS AND THE CIVIL COMMONS

Taking a further unorthodox step, McMurtry posits at the centre of his theory of value a notion that has been largely neglected by his colleagues and by social scientists too: need. Certainly, most university-educated philosophers and social scientists in the Western countries are familiar with the theory of need developed by psychologist Abraham H. Maslow (1943) after World War Two (WWII). His "pyramid" of human needs is reported on standard textbooks of psychology, sociology and economics, and so is also his belief that: "The integrated wholeness of the organism must be one of the foundation stones of motivation theory." (p. 370).

However, Maslow's pioneering work is generally regarded as self-contained, insufficiently backed by scientific evidence, and treated as a museum piece. In effect, in the social sciences, the very notion of human need is hardly discussed and articulated in recent literature, to the point of being undistinguishable from the cognate notions of "want", "preference" and "desire", i.e. the cornerstones of standard economic psychology. For instance, one of Italy's most used reference websites for students in economics and other social sciences recites: "Needs are a feeling of dissatisfaction due to the want of something. Human needs are unlimited, subjective, resurgent and variable" ("I bisogni", 2007).

McMurtry believes that a much more precise and useful understanding of "need"

²⁰ Neo-liberal policies themselves have typically been justified on the grounds that they are able to lead to the creation of massive wealth within society, hence well-being for all (Baruchello, 2008b). Apart from confusing far too often wealth with well-being, as well as their complex mutual relationship, the undeniable twin crises discussed in the opening passages this book chapter—i.e. the unfolding international depression and the collapse of the planet's environment upon which economic activities rely—indicate that such policies were mistaken even with regard to the creation of massive wealth within society.

can be envisaged, which would then serve the end of clarifying the composition and the scope of the life-ground of value. According to him (2009), “X is a need if and only if, and to the extent that, deprivation of x regularly results in reduction of organic capacity.” (para.3.11.4). Only that without which life capacity is harmed counts as need: we can live, and even prosper, without cars or iPods, but we cannot live, not to mention prosper, without nourishing food, shelter and several hours of sleep per night. Thus understood, needs set the bottom line under which an individual or a social arrangement should never plunge, not even when allegedly beneficial “reengineering”, “restructuring” or “emergency suspension of civil liberties” are undertaken in the name of increased and unspecified long-term “security” and “efficiency”—after all, as John Maynard Keynes famously remarked, in the long term we will all be dead.²¹

Although devoid of a theoretically articulated axiological underpinning, the world’s nations have provided themselves with an array of institutions, research centres, facilities, charities, foundations and disciplinary branches whose main, if not sole, task is exactly that of monitoring that such a bottom line is not crossed. Life-expectancy rates, epidemics, hygiene standards, desirable methods for waste disposal, suicide rates, depressive-maniac pathologies, alcoholism, crime rates, literacy levels and many other dimensions of social existence are followed, studied, scrutinised, addressed and managed daily in order to prevent, denounce or counter any assault on life-capacity, as this is revealed by such precious indicators. Historically, human societies have generally been aware of the importance of generating the conditions for the secure and prolonged satisfaction of human needs. Material as well as immaterial structures or systems have been developed in all civilisations in order to make the continuation and the flourishing of human life possible. McMurtry (1999) himself lists an incredibly diverse array of human artefacts and arrangements aimed at fulfilling this task:

[U]niversal health plans, the world wide web, common sewers, international outrage over Vietnam or Ogoniland, sidewalks and footpaths, the Chinese concept of jen, the Jubilee of Leviticus... water fountains, Robin Hood of

²¹ The rhetoric of efficiency has become a standard trait of privatization devotees. It should be observed, however, that what is often understood as efficiency in providing goods or services means actually efficiency in enriching investors, as with most of the privatization schemes implemented in Great Britain between 1979 and 1997 (Florio, 2004).

Sherwood Forest, the air we breathe, effective pollution controls... music... old age pensions, universal education, Sweden's common forests... the second commandment of Yeshua... the rule of law, child and women shelters, parks, public broadcasting, clean water... the UN Declaration of Human Rights, occupational health and safety standards, village and city squares, the Brazilian rainforests, inoculation programmes, indigenous storytelling, the Ozone Protocol, the Tao, the peace movement, death rituals, animal rights agencies, community fish-habitats, food and drug legislation, garbage collection, the ancient village commons before enclosures. (pp. 206-7).

McMurtry (2009) dubs all these human creations “the civil commons” i.e. “all social constructs which enable universal access to life goods” (para.5.34.10). The predicate “civil” used in McMurtry’s phrase reveals the socially constructed and socially aimed dimensions of the commons. McMurtry is not talking, say, of pastures available to all without supervision and sanctions for misuse, but of pastures that the community manages so as to yield life-supporting fruits for the whole community through time—and history is full of exactly such cases (Baruchello, 2003a, 2003b). Therefore, McMurtry’s notion should not be confused with Garrett Hardin’s (1968) unregulated “commons”, whose tragic doom justifies their appropriation for private ends.²² On the contrary, McMurtry’s notion explains why the appropriation of the commons for class or elite benefit and their conversion into means to non-universal and/or non-life-enabling ends has been resisted for centuries worldwide, from the English peasantry opposing early-Renaissance enclosures, to today’s EU-wide protests against the Bolkenstein directive, through the Catholic-Communist Costa Rican social legislation of the 1940s–70s

²² In a famous 1968 essay entitled “The Tragedy of the Commons”, Garrett Hardin argued that a system of private ownership is the only way to prevent mismanagement of unregulated, commonly held resources, and he stresses the importance of strict legislation to avoid overpopulation and environmental pollution.

(Baruchello, 2003b).²³

Serving the whole community's life is the priority behind all these instances of popular action, which standard economic understanding would interpret as "external" or even "bad for business", inasmuch as they do not prioritise profit and may actually hinder its pursuit (Gaggi, 2008).²⁴ In connection with the notion of "civil commons", McMurtry (2002) offers a "Well-Being Index" comprising what he believes to be the complete and universal set of needs which all humans require to be met in order to flourish qua human beings (p. 156):

- breathable air, sense-open space, and daily light (atmospheric means of life)
- clean water, nourishing foods and self-waste disposal (bodily means of life)
- shelter space from the elements with ample provision to retire, sleep and function (home means of life)
- environmental surroundings whose elements and contours contribute to the whole (environmental means of life)
- intimate love, social inclusion, safety and healthcare when ill or infirm (caring means of life)
- activities of language-logos/art-play to choose and learn from (educational/recreational means of life)
- meaningful work or service to perform (vocational means of life)
- self-governing choice in each's enjoyment consistent with each's provision (just form of life)

²³ McMurtry's negative emphasis on privatisation and the positive emphasis on the commons might lead to set him amongst the members of the Marxist camp, to which he did in fact contribute a significant piece of research (McMurtry, 1978) at the beginning of his long scholarly career (McMurtry, 2008). However, since the civil commons are meant to guarantee universal access to life goods, McMurtry departs sharply from the Marxist tradition, which focuses on guaranteeing access to the means of production of life goods to a specific, numerically predominant social class. Also, by linking the notion of civil commons to that of vital need (see ensuing discussion about McMurtry's "Well-Being Index" in the main text), he presumes no framework of historical necessity, as with Marx's structural laws of socio-economic development, but rather a framework of biological necessity alone. Departing further from the Marxist paradigm, McMurtry's focus upon biological necessity opens value judgments to domains of existence completely neglected by the Marxist canon, such as ecosystems and the Earth's biosphere. Finally, McMurtry's approach does not imply the complete abandonment of the current economic system, which is not a socialist one in the Marxist sense. Although late-modern capitalism has allowed for recurrent, socialist-like interferences by the State in the allegedly self-correcting free market—i.e. whenever banks, financial institutions or other major corporate business needed bailed out by public money—McMurtry's approach implies only the thorough revision, reorganisation and regulation of the existing system in light of life-grounded considerations (Baruchello, 2001, 2003a).

²⁴ Another example of McMurtry's non-Hardinian conception of the commons can be derived from contemporary Icelandic society. In a recent article on Iceland as the happiest country on Earth—at least according to a survey by the United Nations—an interviewee stated that Iceland's wellbeing resulted from "the social phenomena we stress here: equality, peace, democracy, clean water, education, renewable energy, women's rights." ("Icelanders happiest people on Earth", 2008). It is tragically ironic—and most revealing of the conflict between life-value and money-value—that such a happy country could be devastated soon after the publication of that article by the effects of deregulated, privatised financial activities, promoted by a long wave of "business-friendly" governments and, as such, predictable and predicted (Blondet, 2006).

Proper and affordable housing, effective regulation of polluting emissions, unflinching protection of the environment, adequate free time and affordable recreational opportunities, universal healthcare and education, democratic participation in political and economic decision-making are all examples of civil commons that would fulfil human needs and allow for human wellbeing. Whenever these needs are not met, the loss of life-capacity becomes likely, if not certain, and wellbeing diminishes—and, sadly enough, this has been the case in many nations despite any alleged, life-disconnected economic “growth”.²⁵

5. HUMAN NEEDS AND DEMOCRACY

“Need” is an original yet marginal standpoint in value theory, especially vis-à-vis “preferences” or “wants”, i.e. the fundamental psychological attitudes assumed by the implicit philosophical anthropology of mainstream economics.²⁶ Rollo May (1969) was alone, in the late 1960s, in challenging Paretian ophelimity and suggesting that value is what satisfies a need, rather than a preference. Today, working upon the basis of McMurtry’s theory of value, Jeff Noonan (2006) argues that “needs” and “wants” can be distinguished from each other very sharply.

First of all, “deprivation of needs always leads to harm whereas deprivation of wants is only harmful in light of revisable self-interpretation.” (p. xiv). We can live and live well even without the bigger house that we wished to purchase so ardently, if we reconsider what truly matters in our life; whereas the young lady that tries to resemble her digitally-enhanced fashion icons by reducing her food intake is going to suffer major reduction of life capacity, independently of whichever rationalisations and self-denials she may fabricate.

Secondly, “needs are satiable whereas wants are not” (p. 57). There is no limit to the number of shoes Imelda Marcos could have bought, collected and never worn, but

²⁵ McMurtry (2009) provides in his works a complex analysis of the notion of “life”, which he regards as unfolding along three ontological planes: biological activity, felt being, and thought.

²⁶ Notable exceptions in this sense are Jeff Noonan (2006), hereby discussed, Jennifer Sumner (2005), who is another McMurtry scholar like Noonan and the present author, Len Doyal and Ian Gough (1991), David Wiggins (2002), and Julio Boltvinik (2007).

there was always a limit to the amount of water that she could drink, even when very thirsty, for another need would regularly intervene and subside her need to drink, i.e. her need to urinate. Needs balance each other; wants do not. Whenever needs may fail in balancing each other, then a patent pathological condition emerges (e.g. individuals who cannot retain any food they ingest orally).²⁷

In addition to the two sharp distinctions between needs and wants discussed above, Noonan (2006) offers also a classification of needs that is simpler than McMurtry's Well-Being Index and probably easier to grasp, i.e.: "basic physical needs" (e.g. bread, air, rest); "socio-cultural needs" (e.g. education, friendship, aesthetic satisfaction, meaningful work, self-rule); and "temporal need" (i.e. free time to be oneself; p. 58). In connection with this tripartite categorisation, Noonan argues that the history of democratic movements in Western history should be understood in the light of needs rather than rights—the third type of human needs being at the core of many conflicts in the early days of the Industrial Revolution. It is in this context, and not in that of science-technology media-crafted "consumer sovereignty", that we can make real sense of "what people want".²⁸

According to Noonan (2006), the English levellers, the French and American revolutions, women's emancipation movements, trade unionism, Europe's social and Christian democracy, and anti-fascist resistance, just to mention some well-known cases of democratic activism, were all instances of the prolonged struggle by Western

²⁷ The pathological condition just described is analogous to that of unlimited want, whereby an individual may not be able to reduce her desire for acquisition, yet this latter type of imbalance is not seen as pathological by mainstream economics. On the contrary, it is welcomed as a beneficial feature of consumer society—known by economists as the "non-satiety principle"—and fostered relentlessly in contemporary mass-media societies from infancy to death by means of scientifically crafted advertisements aimed at generating newer and newer urges in potential purchasers of priced goods (Baruchello, 2008a). As the Greek polymath Cornelius Castoriadis (1997) remarked already in the 1990s, the idea that the economic system produces "what people want" is both naïve and fallacious: "[T]he justification is circular. In the 'wealthy' countries, people 'want' these goods because they are raised from their tenderest years to want them (go visit an elementary school today, if you doubt it) and because the regime prevents them, in a thousand and one ways, from wanting anything else. In all countries, they want them because, while capitalism did not invent ab ovo what is called the demonstration effect, it has raised it to a hitherto unknown degree of power... [via] the stimulation of consumer demand through advertising, displays of greater varieties of goods, and similar means... Here, the discussion can only stop: as long as people want this pile of junk, which is accumulating in a more and more haphazard way for a growing number of people, and with which they one day may or may not become saturated, the situation will not change." (p. 115).

²⁸ The term "science-technology" was coined by Martin Heidegger to highlight how modern society orbits around the twin stars of scientific thinking and technological doing, thus reducing or preventing within society the solid affirmation of, say, artistic and religious thinking, or traditional and ethical doing (Heidegger, 1982).

populations against ruling economic and political elites in view of secure access to, and enjoyment of, key-resources capable of satisfying the vital needs of larger and larger sectors of society. The discourses surrounding “rights”, which played undoubtedly a significant role in most if not all the cases mentioned above, were instrumental to securing access to, and enjoyment of, say, humane working conditions, sanitation, subsidised housing, environmental legislation, socialised healthcare, maximum working hours, public parks and museums, universal education, and universal suffrage. All these novel legal, political, and/or social institutions were “the outcome of struggles rooted in needs-based social morality. Together they represent the social content of democracy.” (p. 204).

In his historical analysis of democratic vindications, Noonan (2006) wishes to highlight the axiological underpinnings of rights. This is important because “rights” have been used in a life-destructive manner too, e.g. by justifying aerial bombings of foreign countries in the name of human rights or by impoverishing vast sectors of society for the benefit of a minority’s property rights. Quoting Gary Teeple on the latter point, Noonan has emphasised how “corporate right at the transnational level is pre-eminent and overrides all other rights; indeed, to the TNCs [transnational corporations] and the WTO [World Trade Organization], IMF [International Monetary Fund], and World Bank, all other rights appear as nothing but impediments to capital accumulation.” (p. 205). “Rights” are generally seen as the Alpha and Omega of contemporary political conceptions, and particularly property rights. However, Noonan believes that they are actually valuable solely in proportion to their ability to serve human needs. Noonan argues that whenever human needs are sacrificed, for instance, to property rights, then these rights lose their legitimacy. The life-ground sets the axiological horizon of the pursuit and hierarchical ordering of rights.²⁹

²⁹ For a discussion of a recent case of scholarly literature positing property rights above all other rights, to the point of suggesting the re-introduction of temporary ownership of persons, see *Investment Banking* by Morrison and Wilhelm jr., 2007.

6. HUMAN NEEDS AND CURRENT ECONOMIC REALITY

McMurtry's theory of value and its taking human needs seriously present some interesting implications as the understanding of economic activity is concerned. According to McMurtry (2005): "the ultimate organising principle of any economy through generations and across peoples is the secure provision of means of life otherwise in short supply (i.e. the production and distribution of goods and the protection of ecosystem services which are otherwise scarce or made scarce through time)." In other words, "any economic system succeeds/fails to the extent that it does/does not secure, produce and distribute means of life otherwise in short supply." The connection between McMurtry's theory of value and the twofold crisis mentioned in the opening section of this chapter becomes now most manifest.

First of all, a global economy that comes to a grinding halt and unleashes a depression compared by mainstream commentators to that of the 1930s, after "baking" new billionaires worldwide for more than twenty years (Kroll & Fass, 2006) and yet no bread for millions of other human beings (Food and Agriculture Organisation [FAO], 2006), is a miserable failure, not a success story. A global economic system that depopulated Russia throughout the 1990s (Zagaitov and Yanovskii, 2007) while "finally" converting its economy into a powerful profit-making machinery for all sorts of investors, from luxury car manufacturers to brewers (Ebneeth & Theuvsen, 2006), is a tale of horror, not of liberty and hope. A global economic system that causes obesity and scores of nutritional-imbalance-due diseases (World Health Organization [WHO], 2009) while corporate pharmaceutical profits boom (Angell, 2004) is a testimony of very poor judgment, not of opportunity and foresight. A global economic system that claims to have pursued "growth" successfully for decades (Shakman, 2007) yet at the same reducing the likelihood of planetary survival via depletion of the Earth's life support systems (United Nations [UN], 2002-9), is a case of cultural insanity, not of technical and scientific progress.³⁰

³⁰ The UN have long denounced the destruction of the Earth's "life support systems", which are thus defined: "A life support system is any natural or human-engineered (constructed or made) system that furthers the life of the biosphere in a sustainable fashion. The fundamental attribute of life support systems is that together they provide all of the sustainable needs required for continuance of life. These needs go far beyond biological requirements. Thus life support systems encompass natural environmental systems as well as ancillary social systems required to foster societal harmony, safety, nutrition, medical care, economic standards, and the development of new technology. The one common thread in all of these systems is that they operate in partnership with the conservation of global natural resources." (UN, 2002-9, "Definitions", para. 2).

Given McMurtry's understanding of the parameters of value regulating the global economy contra those regulating the life-needs of the world and of its hosts, then the economic system's life-destructive expressions are not aberrations. They are the result of a faulty system of value, which "sees" and selects for money much more easily than it sees and selects for vital needs (Baruchello, 2001, 2003a, 2003b, 2006, 2007a, 2007b, 2008a, 2008b).³¹ The existing global economic order is, in brief, an unsustainable life-blind profit-driven machinery to be thoroughly revised, reorganised and regulated. And the sooner this substantial change occurs, the less likely we are to disappear as a species that has generated in about three hundred years the conditions for its own extinction.³²

Secondly, not any priced commodity contributing to the generation of profit or to augmented Gross-Domestic-Product (GDP) figures should be counted as wealth-creation: "Claimed 'economic goods' which disable or do not enable life abilities are not means of life; they are economic 'bads'" (McMurtry, 2005). Carcinogenic pesticides, cluster bombs, junk commodities, speculative financial products and hazardous mining are not good. They are bad. They may be extremely profitable items of trade, like adult slaves and their children had been for many centuries, but insofar as they reduce life-capacity, they are no "goods" by any stretch of imagination, but one prone to indulge in oxymoron.

Amazingly, standard economics is prone to indulge in exactly this type of oxymoronic language, to an extent comparable only to medieval theologians who would perceive and extol the limitless virtue of God's benevolence in the flames consuming the bodies of heretics. In point of fact, all life-reducing items of trade mentioned above are called, in standard economic language and praxis, "goods", with no exception.³³ The

³¹ Even the environmental conditions that make life possible—hence commerce too and all sorts of human activity—remain unseen by liberal and neo-liberal economic rationality, unless they can be subsumed to "neutral" money-value expression, despite money-value being, as McMurtry (2009) correctly states, only one kind of value among others.

³² The realization of the fundamental erroneousness of the current economic system may be daunting, analogously to what the recognition of slavery's intrinsic injustice must have seemed to an inhabitant of the ancient Mediterranean area. Still, if one considers candidly the stakes at issue, namely and primarily the survival of our species or of a large number thereof, then the degree of the error and of the consequent remedies cannot but be substantial too.

³³ As this book chapter is being completed, the Israeli army are making use in the Gaza strip of a splendid token of bad goods: State-subsidised, highly priced, top-notch armaments aimed at the destruction of human life.

alleged “neutrality” of money-value means that current neo-liberal economic concepts cannot grasp, and economic praxes do not reflect, the fundamental axiological distinction between nourishing food and junk food, or between city sewers and private golden toilets (Baruchello, 2007a, 2008b, 2008c). One can enter a shopping mall in Texas and may purchase milk as well as a new rifle: it depends on the preference that she wants to satisfy and on whether she can afford it. Yet, which is more valuable, milk or rifles?

In a money-value-based system, the relative standing of differing values within society is revealed by aggregate purchasing of priced goods. This idea is often referred to as “consumer sovereignty”, whereby some people, i.e. moneyed people, can purchase consistently certain priced goods and steer the production of goods accordingly. In this manner, money-demand determines that one thing is more important than another (Galbraith, 2007).

Additionally, money-demand does not determine the ranking of different options amongst private agents alone. Typically, money-demand drives public institutions as well to responding consistently to such a molecular determination of relative value. For instance, the need for food and shelter of millions of Third-World sub-Saharaners carries little money-demand, whereas the First-World’s middle-classes’ desire to travel across the globe carries much more. As a result, First-World States subsidise private enterprises designing new aircraft engines much more generously than they fund aid programmes for African countries (European Commission, 2007; “Panel Urges G-8 to Increase Africa Aid”, 2008).

In a money-value-based system, all that which does not compute as an item of trade in the free market is valueless, unless it is reconstructed as monetary loss or business opportunity. Non-moneyed people, cultural homology, pollution, the loss of biodiversity, and the melting of the Arctic ice-shelf are economic “externalities” until, say, reduced cost of labour, carbon trade mechanisms, medical research, and lawsuits by Inuit communities seeking compensation make them expressible in that universal, “neutral” unit of value-measurement which is money. It is only whether and when the “externalities” can be “internalised” that economic calculus can actually compute them in its equations, even if no economic calculus can actually exist without many of them and,

in reality, presupposes the same “externalities” throughout (e.g. children, language, the Earth’s breathable air and oceanic ecosystems).³⁴

Standard economic thinking and praxes therefore allow for the neglect, mismanagement or destruction of many of these “externalities” for as long as no significant amount of money can be made by turning them into commodities (e.g. canned oxygen sold in polluted Tokyo) or for as long as money is not lost by dramatic shortages and devastations interfering with profit-making activities (e.g. sudden collapses of herring stocks and increasingly frequent global-warming-related hurricanes). As former Chief Economist of the World Bank Lawrence Summers (2007) once stated: “the economic logic behind dumping a load of toxic waste in the lowest wage country is impeccable, and we should face up to that” (as cited in Smith, 2007).

In connection with this point, it should be noted how these “externalities” need not be reconstructed in a life-friendly manner in order to be computed in the existing forms of economic calculus: non-moneyed minors across the planet are harvested for medical experimentation, military and mining activities, and legal prostitution; and as the likely source of cheapest labour on Earth, they can be used as a permanent threat to reduce the living standards of the nations’ wage-earning workers i.e. the vast majority of the world’s population (Galeano, 2000). Similarly, the disappearance of local cultures can be praised as long as it produces new global consumers of priced goods, manufactured and traded by multinational corporations (Galbraith, 1977). Analogously, pollution can be a major source of revenue insofar as it generates new diseases or furthers known diseases that for-profit pharmaceutical companies or private-credit-borrowing States must then respond to (Clorfene-Casten, 1996).³⁵

Also, the loss of biodiversity creates new opportunities for commercial bioengineering, for the creatures that could have been used to produce new medicines or new forms of clean power no longer exist and must be recreated in laboratories. In a parallel manner, the fossil-oil-induced disappearance of the Arctic ice shelf is saluted as

³⁴ The conceptual blindness to children of liberal and neo-liberal economics extends to traditional liberal political thought, which takes as its starting point the fully socialized, mentally able individual (Straume, 2008).

³⁵ Albert Einstein (2007) believed socialism, and not liberal capitalism, to be the system that was actually attempting to overcome what Veblen called humankind’s “predatory phase” (p. 439).

the opportunity to drill for more oil to be traded.³⁶

Unfortunately, in the world's practice of institutional life since the 1970s, when it comes to determining the course of economic policy or the levels of taxation for capital gains, there seems to be no other guideline than making entire countries "attractive" to business and maximising returns for private shareholders: "In the actual practice of the world, the value of all values has become: whatever money price one can get for anything in a market of buyers and sellers where each buyer and seller seeks only the most for himself." (McMurtry, 2009, para. 1.6.2). According to McMurtry (1999):

The agents of the global system [e.g. transnational corporations, the IMF, the WTO, corporate-backed governments] seek singly and together as a law of their self-regulated being to ensure a unifying and disguised goal: to open all domestic markets, natural resources, built infrastructures and labour pools of all societies of the world to foreign transnational control without the the barrier of self-determining governments and people in the way (p. 58).

In other words, "The system is by its inner logic a horizonlessly expanding money-demand machine engineering all that lives to extract more money value from it, to reduce the costs of continuing its existence, or to extinguish it as of no money worth." (p. 242).

McMurtry's statements may seem exaggerated, but it cannot be denied that we live in a world where millions of Russian pensioners struggle to eat adequate amounts of nourishing food every day, whilst the President of the Russian Federation has a golden toilet on his private jet (Baruchello, 2008c). Similarly, the Earth's life support systems are at risk of being depleted beyond repair, yet corrective intervention is still opposed as costly. Money-value trumps life-value, even if the former depends on the latter for its very existence: "Effective demand now everywhere stands in for life need as the determiner of what is of value." (McMurtry, 2009, para. 3.11.1).

Through a combination of non sequitur statements, rhetorical rejection of alternative views, mass-media propaganda, culpable denial of historical evidence, and

³⁶ In a tragic, ironic, and most revealing twist of historical events, the current government of the Icelandic nation, as of 2008 brutally affected by a massive economic crisis due to for-profit financial speculation of its own recently privatized banks, is implementing a path to recovery based upon the hopeful extraction of fossil oil in the Arctic region and the de facto reduction of its Nordic-type welfare State.

the eschatological (and non-falsifiable) assumption of a deistic “invisible hand” that will solve all problems, the most perplexing assertions and assumptions of neo-liberal thinking have locked many minds within a set of equations reading: Global Corporate System = Free Market = Freedom = Democracy = Prosperity = Development (Baruchello, 2003b, Allen & Baruchello, 2007, Baruchello & Lintner, 2009).³⁷ Such a set of equations is hardly tenable before any serious intellectual scrutiny, but it can prove very effective if “no alternative” is allowed to exist *ab initio*, as with Margaret Thatcher’s notorious “T.I.N.A.” In this manner, any alternative is bound to be, by definition of the paradigm, “irrational” and “unscientific” (Baruchello, 2008b; Baruchello & Lintner, 2009).³⁸

The underlying, unanalysed, *de facto* metaphysical stance of the world’s leading institutions (with the IMF and the WTO in primis) has become a contractarian doctrine depicting a universe of self-maximising, informed, responsible, and free individuals, who trade material goods in the competitive market liberated from the State’s cumbersome presence (Baruchello, 2003b).³⁹ To this picture McMurtry (1998, 1999, 2001) opposes one that portrays (Baruchello, 2003b):

- inter-dependent, self- and all-minimising individuals (e.g. global warming, worldwide depletion of sources of fresh water, human-activity-related cancers, and losses of life-capital in general)

³⁷ Revealing of this bizarre set of equations is the recurring affirmation in today’s banking world that the limited impact (i.e. less immediately severe than in the USA) of the current finance-induced crisis in Italy and Africa is due to a more “traditional” and “less modern” financial market, as though Wall Street’s destructive wizardry should be regarded as the incarnation of modernity and progress (Draghi, 2008; Plaut, 2008).

³⁸ This money-value-centred education has been shaping the mindset of major decision-makers and economic actors around the globe. Unable to compute life in their calculations, money-value is pursued as the sole fountainhead of happiness and well-being. As a tragically and revealingly ironic result, the most life-destructive tokens of human ingenuity have been turned into sources of profit: Afghani families decimated by top-engineer-designed bombs; patients dying from commercial tobacco consumption and industrial-pollution-related lung cancer; happy-pill-consuming American women having a lower life-expectancy rate than their mothers because of junk-food- and private-automobile-related obesity; supposedly wealthy countries forced to cut public sector spending for schools and hospitals to serve foreign creditors after the explosion of speculative bubbles; manifestly poor countries privatising vital goods for life-provision to many in the name of elite-enriching business friendliness and Foreign Direct Investment (FDI).

³⁹ It has been noted that the actual economic success-story of the past thirty years, China, has developed via massive State intervention in the economy (Basu, 2008), not unlike post-WWII Western Europe and Japan (McMurtry, 1999).

- deprived of the information required to make rational choices (e.g.. WTO-dictated labelling prohibitions)
- who, for the largest part, are not trading at all (especially the unemployed masses that cannot trade their labour for wages, or the millions who have to accept precarious jobs since further pauperisation is the only other alternative)
- for it is corporate subjects, not individuals, that perform most of the world's trade (in 2003 the largest 300 corporations control 98 per cent of all foreign direct investment, and 60 per cent of all land cultivated for export),⁴⁰
- with such trades being mainly virtual in nature (financial speculations count for at least three quarters of all commercial transactions since the beginning of the 20th century, and regularly squeeze resources from the largest part of society in favour of the world's economic elite controlling the levers of financial power, as suggested by the prolonged paucity of Genuine-Progress-Indicator (GPI)-measured growth in the industrialised countries in the decades of liberalisation),⁴¹
- and such corporate subjects being neither fully liable (for corporations enjoy limited liability, as no other regular citizen does, both at the domestic and, in particular, at the transnational level),
- nor free (for corporate subjects are bound to their stockholders by fiduciary duty),
- nor involved in any competitive market (as what we have in fact is an oligopoly of corporate companies dictating the rules of the game unilaterally to bribed and/or financially dependent governments, which enforce such rules onto their citizens

⁴⁰ John Kenneth Galbraith (2007) had already observed this development in the 1960s in what is probably his most famous work, *The New Industrial State*. Needless to say, the concentration of capital, property and trade is higher today than back then (McMurtry, 2001).

⁴¹ It is often forgotten that the virtual economy has long overgrown the real one and that today's capitalism is a global system extracting returns in all possible ways from all sectors of productive reality for the benefit of already-moneyed individuals. McMurtry (1999) is correct in asserting that, in the past thirty years, "a borderless, global financial field... was created by... international agreements; failure after 1972 to replace the gold standard.; new electronic information technology; vast new pools of liquid capital in... funds; unprecedented... job-sheddings, tax reductions and increased aggregate profit-takes... which together have redistributed society's money demand from public sectors and ordinary citizens to corporate capital accumulations; centralization of investment decisions under the control of major banks" (pp. 121-2).

i.e. by operating a continuous governmental interference in the market, in an endless pursuit of increased profits).⁴²

7. HUMAN NEEDS AND FUTURE DEVELOPMENT

It is of crucial importance to understand that if we apply McMurtry's (2005) notion of human needs to current economic activities, then "a means of life is a means of life if and only if it enables life abilities not possible without it (e.g., food, water, shelter and literacy education)", which implies that "any priced commodity which does not directly or indirectly provide means of life for these needs is uneconomic, and anti-economic to the extent of life resources wasted on the commodity's production and consumption (e.g. non-growth addictive commodities)." Most commodities commonly traded today are, in this sense, anti-economic.⁴³

For McMurtry (2005), the life-grounded character of real capital is so fundamental that it does not even matter whether astounding numbers of consumers wish to purchase such claimed "economic goods": "Willingness or ability to pay prices for commodities never measures their economic desirability or necessity: except on the basis of the enabling/disabling of life abilities by their provision/deprivation... which admits of degrees, development and interconnection as 'fuller life', or 'deeper impoverishment', on a holistic scale of greater/lesser ranking of provision." Historically, very popular forms of violent entertainment have been forbidden in past as well as recent centuries in many countries: gladiatorial combats, quartering and burning of heretics on the public square, cockfights, bullfights and fox hunting. When life needs are at issue, popular wants and desires may simply become irrelevant, even those that see

⁴² The distance between actual neo-liberal economic practices and the rhetorical language employed by its heralds is rather substantial, as studied, amongst others, by Noam Chomsky (2003). However, McMurtry does not underplay the ideological component of economic phenomena, because it is the creed of "market fundamentalists" that resonates across governmental offices, conference halls, university classrooms and managerial boards (Stiglitz, 2003). Also, it can be argued that the hypocritical, whose sole mire is self-enrichment whatever the costs, are both unlikely to pay heed to rational argumentation and likely to manipulate any alternative system may be adopted in order to keep pursuing their selfish interests. These individuals can be stopped by law enforcement and other forms of forceful dissuasion, but are unlikely to respond to the poignancy of good reasoning, human solidarity, and the love of truth.

⁴³ Attention should be paid to the etymology of "capital", given that this term derives from the Latin word referring to items of cattle, i.e. living beings capable of reproducing themselves. "Capital", in other words, is grounded in life that creates more life: that is "real" capital for McMurtry (2007).

millions of human beings wishing to obtain as high returns as possible on their capital investments as quickly as possible. This is perhaps the wisdom lurking behind the notion of “tyranny of the majority” and the standard constitutional provisions aimed at preventing it from becoming reality.⁴⁴

Furthermore, according to McMurtry (2005), “the true measure of the performance of any economy is by its provision of these means of life to its members in comparison to a previous state of the economy, or to another economic order (e.g. greater/lesser nutritional-intake, clean water accessibility/inaccessibility, literacy gain/loss, life expectancy rise/fall, livelihood participation/exclusion).” Thus, a country that attracts enormous amounts of FDI or that can boast an ever-growing GDP may be an economic failure if, at the same time, increasing sectors of the population are exposed to worsening air and water quality in sprawling urban centres, overcrowded and unhealthy dwellings, exhausting work schedules and miserable working standards, fewer or absent opportunities for recreation as well as meaningful social and personal flourishing, drone-like labour conditions in factories and in cubicles, or persistent insecurity and inability to control legislation and production frameworks by way of collective bargaining and political representation.⁴⁵

If capital is returned to its original life-ground, then profitability and financial ratings do not measure economic success, but something else, which does not necessarily have anything to do with people’s actual well-being. An economically successful country is one that can boast high-quality education and healthcare provision, long life-expectancy rates, humane working hours and conditions, free or affordable recreational opportunities, environmentally sound industrial and urban development, steadfast job security, widespread opportunities for meaningful employment, and widespread high levels of at least perceived happiness.⁴⁶

Given that McMurtry considers the features that make an economic system really

⁴⁴ In this perspective, Baruchello (2009a) analyses the revealing case of the post-fascist, 1948 Italian Constitution.

⁴⁵ Oxford economist Andrew Glyn (2006) has described how the short-term, profit-maximising, ethically poor predominance of financial speculation has become the main source of instability of 1970s-2000s capitalist economies, in lieu of 1940-1960s labour unrest.

⁴⁶ Economists are aware of the inability of current economic criteria to grasp truly human happiness, yet attempts to revise them remain episodic and marginal (Baruchello & Lintner, 2009).

wealth-creating, human needs do not solely set the bottom line under which an individual or a social arrangement should never go. Also, needs indicate the parameters for the sort of growth that ought to be pursued.⁴⁷ As already cited, McMurtry (2009) claims that “What is required is a life-grounded value foundation beneath our constructed divisions” and “a value ground that values our means of life and living fully above all else” (para. 1.9.2).

In its most abstract and comprehensive expression, McMurtry’s (2009) position affirms that “X is value if and only if and to the extent that x consists in or enables a more coherently inclusive range of thought/experience/action.” (para. 5). Conversely, given the preceding *via positiva*, “X is disvalue if and only if and to the extent that x reduces/disables a range of thought/experience/action.” (para. 5).

In more concrete terms, McMurtry’s stance implies that a good economic system must secure first of all the provision of vital goods for as many citizens and for as long a time as possible. Secondly, it must generate the conditions for a fuller enjoyment of life. For example, it can grant: educational opportunities to the masses rather than solely to the elites; free time and public recreational areas for the youth of all neighbourhoods rather than for the youth of well-off ones alone; the production of organic, truly nourishing food accessible to all by means of taxation or even prohibition of adulterated food or junk food. In brief, good capitalism serves life; bad capitalism does not. The scientific community has provided humankind with a number of ways to measure gains and losses in life-grounded terms. Historical experience has shown that the wealth produced by capitalism, if redistributed to the many rather than hoarded by the few, can enhance entire societies. Individual and collective will must be mustered in order to redress the economically and ecological collapse that we are witnessing today.⁴⁸

“Growth of aggregate commodities sold in an economy (GDP) is not an accurate

⁴⁷ Baruchello (2008c) provides a fuller account of McMurtry’s theory of value vis-à-vis sustainable development.

⁴⁸ The Keynesian age of capitalism, coloured with emphasis on full employment and middle-class expansion rather than profit and low inflation, may serve as an example in this perspective, to which an up-to-date environmental awareness ought to be added. However, it should be observed that Keynes’ theories had been opposed for decades and became mainstream only after a second global conflict and the persisting presence of the Soviet alternative, which served as a means of empowerment for Western socialists, communists, and trade unions (Hobsbawm, 1995). As soon as Soviet Union posed no threat to Western capitalists, mainstream economics and political power shifted swiftly towards neo-classical, bourgeois positions (Hobsbawm, 1995, 2000; Elliot & Atkinson, 2008), “unleashing” a novel, finance-centred type of liberal economic reality (Glyn, 2006).

or reliable measure of its performance except so far as it corresponds to the provision of life goods to its members.” (McMurtry, 2005). Rather, as with his own Well-Being Index, McMurtry (1998, 1999, 2002, 2005, 2009) invites governments and global decision-makers to refer to the alternative standards for the measurement of growth and wellbeing championed, amongst others, by Alex Michalos and Amartya Sen (e.g. Human Development Index [HDI], GPI, the Statistics Canada System of Environmental and Resource Accounts). Far from being the parameters of evaluation actually employed today by individual States and by major international organisations (e.g. IMF, WTO) vis-à-vis economic performance, such parameters have been used extensively by the UN and other institutions to deal with the dimensions of human capital and natural capital and, more generally, to attempt to assess growth and decline in non-market-dependant ways.⁴⁹

In this perspective, McMurtry (1998, 1999, 2002) offers and discusses several examples of countries that stand out in the international arena as regards prioritising life-value concerns over money-value ones. Three countries are mentioned rather often:

- Norway is praised for funding its social programmes by oil-based revenues, which highlight how strategic assets may and probably should be controlled by the State rather than by private companies in order to maximise the likelihood that they may benefit as large a share of society’s members as possible.
- Malaysia is recalled as a splendid token of re-regulation of the financial sector before the current crisis exploded. It is well-known to experts in the financial sector that, in the mid-1990s, Malaysia was the only south-east Asian country to set strict standards on foreign investments, contra the advice of the World Bank and of the

⁴⁹ Certainly, to these all, McMurtry (2009) adds a deep theoretical foundation, which perhaps philosophy alone can produce. Still, it is important to observe that societies have been aware of the necessity to evaluate their performances in ways that differ from those of standard neo-liberal economics (e.g. the priority of “full employment” in Keynesian economics).

IMF.⁵⁰ In this manner, it was the least affected and the promptest to recover from the meltdowns that brought down the “tiger” economies of the region in those years. Alone, and with the growing giants of “Chindia” on the background, Malaysia denounced the senselessness of deregulated international financial trade, which invades countries, produces speculative bubbles, causes them to burst, brings whole societies onto their knees, indebts them further, and colonises them to the benefit of foreign bankers and corporate shareholders (Stiglitz, 2001, Baruchello, 2003b).⁵¹

- Cuba has been able to maintain a high-level social infrastructure despite prolonged isolation, thus unmasking the empty rhetoric that claims universal education and public healthcare to be “unaffordable” and “too costly” in countries that are much more prosperous than Cuba.⁵²

⁵⁰ The many shortcomings of the policies of the IMF have been denounced by many commentators, not last the President of the Republic of Iceland in a recent address to the University of Akureyri (20 October 2008). If South America and Sub-Saharan Africa are perhaps the most commonly recalled failures of IMF-promoted financial deregulation, banking privatisation and capital trade liberalization (e.g. Stiglitz, 2003), one should not forget the disastrous case of Yugoslavia, wrecked by IMF-decided “aid packages” between 1981 and 1991 (Chossudovsky, 1996).

⁵¹ Joseph Stiglitz (2001), Nobel-Prize winner and former Chief Economist of the World Bank, describes in detail this system as a life-destructive four-step process:

(1) “Step One is Privatization [...] or] ‘Briberization.’ Rather than object to the sell-offs of state industries, he said national leaders - using the World Bank’s demands to silence local critics - happily flogged their electricity and water companies. ‘You could see their eyes widen’ at the prospect of 10% commissions paid to Swiss bank accounts for simply shaving a few billion off the sale price of national assets.”

(2) “After briberization, Step Two of the IMF/World Bank one-size-fits-all rescue-your-economy plan is ‘Capital Market Liberalization.’ ... Cash comes in for speculation in real estate and currency, then flees at the first whiff of trouble. A nation’s reserves can drain in days, hours. And when that happens, to seduce speculators into returning a nation’s own capital funds, the IMF demands these nations raise interest rates to 30%, 50% and 80%. ... Higher interest rates demolished property values, savaged industrial production and drained national treasuries.”

(3) “At this point, the IMF drags the gasping nation to Step Three: Market-Based Pricing, a fancy term for raising prices on food, water and cooking gas. This leads, predictably, to Step-Three-and-a-Half: what Stiglitz calls, ‘The IMF riot.’”

(4) “Now we arrive at Step Four of what the IMF and World Bank call their ‘poverty reduction strategy’: Free Trade. This is free trade by the rules of the World Trade Organization and World Bank, Stiglitz the insider likens free trade WTO-style to the Opium Wars. ‘That too was about opening markets,’ he said... ‘They don’t care... if people live or die’.”

⁵² It is interesting and rather depressing to notice that, according to the World Wildlife Fund’s (WWF) *The Living Planet Report* 2006, Cuba was in 2003 the only country the ecological footprint and human development index of which were consistent with the UN’s standards for sustainable development.

8. PATHS FOR RECOVERY

The main task of this book chapter was to show how McMurtry's theory of value allows for the synthetic understanding of the economic and environmental challenges that we are facing today, and how both crises stem out of a mistaken conception of value. Nevertheless, it may be of some use to hint at the strategies presented by McMurtry in his works aiming the recovery of the life-ground. A detailed discussion of each of them would exceed the boundaries of this book chapter, but they can be listed nevertheless:⁵³

- Applying actually environmental, health and safety regulations;
- Introducing at least a Tobin tax to protect countries from currency speculation and create a fund to help them when devastated by it;
- Applying fiscal measures capable of redistributing wealth across the impoverished sectors of society;
- Facilitating access and payback of credit for small- and medium-size, real-economy, employment-creating, environmentally-sound enterprises;
- "Green taxes" i.e. taxing goods and services in proportion to environmental criteria;
- Prohibiting the production and/or trade of most obvious life-destructive commodities, including speculative financial products and (ab)use of currency;
- Introducing a 100% reserve requirement for credit-issuing banks and strict State regulation of banking and financial activities;
- Scheduling re-payment of foreign debt in ways consistent with the healthy and sustainable growth of the debtor;
- Re-scheduling re-payment of foreign debt and linking it to growing employment and preservation of the existing public sector;
- Suspending re-payment of foreign debt as a case of national emergency;
- Refusing further re-payment of foreign debt as a case of odious debt;

⁵³ This author does not dwell hereby on the important ethical and pedagogical consideration whereby some degree of moral correctness and collective responsibility should be expected of both citizens and their representatives. If citizens are ruthlessly selfish and their political representatives, consistently, utterly corrupt, no novel regulatory framework or alternative socio-economic system will achieve much success.

- Issuing altogether new notes as legal tender for job-creating, environmentally sound enterprises;
- Securing public sector initiatives to protect and enable the lives of citizens as rent for the money circulating in each country;
- Allowing for international lending of money between States at extremely low rates of interest and for the sake of true, healthy economic development.

Many of these measures are *nihil novi sub soli*. Indeed, they recall regulatory frameworks instituted in many countries after the collapse of Wall Street in 1929 and the subsequent prolonged economic crisis. Similarly, they echo further measures introduced to allow for the economic recovery of war-torn countries in the golden years of Keynesianism. Some actually resemble policies implemented with considerable life-enablement in contemporary Brazil (Ciai, 2008).⁵⁴ Still, two main characteristics colour all of McMurtry's proposed solutions.

First of all, they are life-grounded, i.e. they are aimed at guaranteeing existing environmental, health, safety and welfare protections or at improving them. In particular, the prolonged diverting of public money towards private, for-profit entities has to be reverted.⁵⁵ It should not be forgotten that our civilisation is currently facing the most dramatic depletion of the Earth's life support systems recorded in human history, such that the international scientific community has launched repeated warnings to governments and business communities for a thorough change in value awareness, productive methods and political priorities (Baruchello, 2008b, 2008c). In the same

⁵⁴ McMurtry (2002) discusses the case of Japan, which he regards as the paramount example of suicidal neo-liberal deregulation. According to McMurtry, Japan "rose a world economic powerhouse... carefully planned and financed through public ministries in co-ordination with the for-profit sector, which itself was characterised by far lower pay differentials between workers and management, and ensured life provisions and long-term life security for employees..." (p. 209). At the end of the 1980s, "the breaking of Japan... [began, due to] unearned and uncommitted wealth which crashed into stagnation – first, through a speculatively inflated real-estate bubble bursting, then by high-riding stock values imploding, and finally by foreign loans that could not be repaid... 'Opening up borders to free trade', artificially altering exchange-rates to appease US exporters, and bailing out big banks and corporations with people's tax money... to make matters progressively worse" has led the Japanese to refer to the 1990s as "the lost ten years", which are now becoming twenty as more of the same neo-liberal medicine has been administered to the country to the present day, yet without any sign of recovery. (p. 209).

⁵⁵ As an item of recent and relevant news, the head of Italy's Civil Protection State agency has been threatening to leave his post because of a 74% cut to the funds for his agency. The cut is contained in the official State budget plan submitted to the Parliament for the years 2009-2011 ("Bertolaso: 'Pochi fondi, mi dimetto'", 2008).

decades as these warnings have been launched, several medical and sociological indicators have alerted the world's population to the threats posited by the methods and priorities guiding institutional and collective decision-making at most levels. For example: industrial-production-related cancers have been growing steadily worldwide (Boffetta, 2006); obesity and obesity-related pathologies have been denounced in developed countries as well as developing ones by the World Health Organisation (WHO, 2003); the employer's resistance to allowing for the collection of adequate data on occupational diseases has been stigmatised by the International Labour Organisation (ILO, 2006, para.345); and almost iconic is a recent, interesting study relating IMF financial recovery plans to proportional increases in epidemics of tuberculosis in Eastern Europe (Stuckler, King, and Basu, 2008).⁵⁶

Secondly, McMurtry's proposals display a clear anti-speculation aim, i.e. they target the virtual economy as the leading area of contemporary capitalist activity and as the leading source of life-destructive praxes of the same.⁵⁷ The urgency of generating short-term capital gains for investors, i.e. the management's only and paramount "fiduciary duty", is what causes cost-cutting measures even in productive and competitive sectors of the real economy and forces governments to cut public spending in order to guarantee returns for the private sector as tax rebates, FDI-attractive measures, research and development grants, and further ad hoc giveaways to for-profit enterprises, national and foreign, which are far from being institutionally committed to the well-being of the local population (Griseri, 2008).⁵⁸ Moreover, the same urgency is

⁵⁶ The causal link is actually rather simple: given the higher-than-average presence of latent tuberculosis in Eastern European populations, it is of fundamental importance to have an ongoing preventive screening process, which Russia for example adopted already in Soviet times. However, as the 1990s IMF plans involved substantial cuts to public expenditures, then healthcare provision was regularly diminished and, with it, medical prevention. Despite the blatant crisis that post-communist countries were facing, creditors got their money back, "naturally" with interest paid on the original loan, even though TB-related mortality rates doubled.

⁵⁷ Scholars agree on the pivotal role played by the financial sector in kick-starting the current worldwide economic crisis, similarly to the events that took place in the 1930s (e.g. Tremonti, 2008). Richard P. Nielsen (Nielsen, 2008), argues that the present havoc is due entirely to the "private equity-leveraged buyout form of finance capitalism", which represents a novel, morally dubious and socially disastrous phase of capitalism ensued to "family capitalism, managerial capitalism, and... shareholder value capitalism". (p. 379).

⁵⁸ McMurtry (1999) discusses, amongst others, the case of his native country: "[R]apidly after 1980 [i]ncome taxes on corporations fell precipitately... Accompanied by the stagnation and then fall of real wages, the stripping of public sectors across federal and provincial jurisdictions, the steep defunding of environmental monitoring and enforcement systems, and the roll back of work and safety regulations." (p. 122).

causally related to the astounding ordinariness of dubious and fraudulent practices, whether in the very common forms of sham bookkeeping or massive tax avoidance and evasion (Glyn, 2006; “Public accountant: companies thrived on deception”, 2008; Baruchello & Lintner, 2009).⁵⁹ Besides, currency speculation, which threatened in the early 1990s countries as wealthy as Italy and the UK, is capable of devastating societies in very short spans of time (Stiglitz, 2001). The 1990s saw the birth of a new term aimed at describing a new phenomenon, namely the sudden collapse of an entire society due to massive speculative waves: “meltdown” (McMurtry, 1998, 1999, 2002). The list of countries affected by this new form of Biblical flood is long and, of late, it comprises developed countries too (Blondet, 2006). The liquid capital accumulated since the 1970s and transferable by computer is the genie that has escaped from the neo-liberal lamp, bringing havoc wherever it goes, and showing no desire to be bottled back into the lamp (Baruchello & Lintner, 2009). Fleeting and destructive, this genie is capable of condemning many if not most of a country’s wage earners to misery and insecurity, and of compelling them to plunge their seas, forests, rivers and natural beauties for the sake of economic recovery and survival (e.g. over-fished Atlantic waters and disappearing Indonesian pluvial forests). In this manner, speculation can hasten the collapse of the world’s environment.⁶⁰

However, McMurtry’s reasons for the strong anti-speculation tone of his corrective policies are not based solely in environmental concerns. Political concerns are also paramount. Like famous speculator George Soros (1998), he too believes that democracy itself is at stake.⁶¹ The augmented influence of the financial elite, whom Thorstein Veblen referred to as the “money-makers”, is seen by McMurtry (1998, 1999,

⁵⁹ It is a little-known but highly symbolic fact that David and Frederick Barclays, amongst the wealthiest bankers in the world, still hold their legal residence on the small island of Sark, one of the last tracks of thoroughly feudal and tax-free land belonging to Queen Elisabeth II. The only inhabitant of that island paying taxes to the Queen is currently its lord, Michael Beaumont, who corresponds to Her Majesty 1.79 GBP a year.

⁶⁰ Revealing of the degree of planetary exhaustion is the recent proposal by Maldivian President Mohamed Nashed to create a fund whereby to purchase a new homeland for his nation’s inhabitants, as their archipelago is foreseen to disappear under water in the near future (“Le Maldive risparmiano per comprarsi una nuova ‘patria’”, 2008)

⁶¹ Baruchello (2008a) argues that capitalism as such, whether liberal or neo-liberal, is only contingently related to democratic rule and contains the seeds for fundamental contradictions with the notion of a people’s self-rule. Specifically, the people may choose to restrain or even relinquish the pursuit of profit as the main, or even an acceptable, aim of social coexistence and economic interaction, whilst no capitalist economic order can exist without it.

2002) is seen as a threat to the ability of democratically elected governments to respond to their electors, rather than foreign creditors and impersonal “markets”.⁶² McMurtry does not forget that money too is a form of civil commons. Money should therefore serve its constitutionally determined task of bringing prosperity to the nation, rather than to an international, tax-havens-engrossing “moneyed aristocracy”, as US President Thomas Jefferson (1817) dubbed it—indeed, Jefferson (1816) believed private “banking institutions” to be “more dangerous to our liberties than standing armies.” Analogous considerations can be retrieved in the works of also F.D. Roosevelt (1933) and W.L. MacKenzie King (1996), former Prime Minister of Canada, who claimed:

Until control of the issue of currency and credit is restored to government and recognised as its most conspicuous and sacred responsibility, all talk of the sovereignty of Parliament and of democracy is idle and futile... Once a nation parts with control of its credit, it matters not who makes the nation’s laws... Usury once in control will wreck any nation. (as cited in Monetary Reform, p. 16).

Probably, anyone interested in the fate of democratic institutions should ponder upon the words of the longest-serving Prime Minister of a country of the British Commonwealth. These institutions, under the label of “just form of life”, are themselves part of the Well-Being Index which, in the intentions of its author, contains the complete and universal set of needs that all humans require to be met in order to flourish qua human beings.⁶³

⁶² Indeed, Veblen (1923) argued that “ownership... rests not on a natural right of workmanship but on the ancient feudalistic ground of privilege and prescriptive tenure, vested interest, which runs back to the right of seizure by force and collusion... [and it] confers a legal right to sabotage” (para. II.III). Those who own privately land and capital, *in nuce*, can wrest away the power of elected governments.

⁶³ Amongst others, Vilfredo Pareto (1974) and Cornelius Castoriadis (1997) argued that so-called liberal democracies, inasmuch as they imply a capitalist economic order, have little to do with any democratic self-rule by the demos (people), for the demos, over the demos. Rather, these alleged democracies configure themselves as liberal oligarchies, in which the degree of oligarchic rule by the moneyed few is proportional to the “freedom” of capital from collective measures of effective wealth redistribution, workers’ likelihood to join unions or analogous organisations, capital trade regulation, and participative popular self-rule. Pareto, inasmuch as he believed capitalism to be the only plausible economic order of modernity, regarded the oligarchic fate of democracy as inevitable and, to some extent, desirable. Castoriadis, on the contrary, believed this fate to be a betrayal of the emancipatory spirit of Greek and early-medieval democracy, which could be served better by widespread forms of direct democracy and popular control over the existing wealth and productive structures.

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