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## We Can't Afford These Billionaires

By Daniel Raventós - Julie Wark  
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In its 2015 report the World Economic Forum, aka the globe-grabbing business elite, pronounced from its opulent mountain fastness in Davos that, “Inequality is one of the key challenges of our time.” Paying \$25,000 to attend this billionaires’ bash, and that’s after shelling out the compulsory \$52,000 WEF membership fee, the said elite isn’t pronouncing on inequality out of any empathy for the poor and oppressed. This becomes perfectly clear on page 38 of the *Global Risks Report 2016* where the reader is informed that inequality has consequences:

“The result is a stripped-down global system in which the liberal ideals of freedom, democracy, justice and equality are no longer put forward as a paradigm to which all should aspire. A new entente emerges on respect for differences of political and economic approach, though this means accepting a degree of entrenched global inequality and disintegration, and a parcelling up of the global commons. Where they can, people and companies move to places that suit their objectives best.”

The WEF’s response to inequality is called the “resilience imperative”, a sneaky way of saying caulk our own lifeboat and let the rest sink. Needless to say, the uncaulked lifeboats of refugees won’t let them “move to places that suit their objectives best”. Referring to agriculture, the report says (p. 59), “System resilience requires new rules to militate against export controls”, meaning that the Davos deciders can snatch whatever food they want from the mouths of infants in poor, rural parts of the world. They’re also keen to “increase the resilience of balance sheets to climate

shocks” (p. 61). It’s all about their own resilience to the climate shocks they themselves produce. Apart from being something we should no longer aspire to, the word *justice*, which decent people tend to associate with the *injustice* of the great inequalities that grievously harm the majority of people, appears only once more in the report (p. 46), carefully tucked into inverted commas and referring to a “climate justice” movement. Undismayed by this, the mainstream press fawningly presents this nod to inequality as a good thing. Didn’t those journalists read the report? It’s the exact opposite. They’re talking about getting the rest of us to accept “a degree of entrenched global inequality and disintegration” while they are busy “~~parcelling up~~ [gobbling up] the global commons”, increasing their fortunes, and stopping the angry dispossessed from getting out of hand. And they’re pretty blatant about it.

Writing about “inequality” as if it’s just the age-old question of rich people and poor people is absurd, iniquitous oversimplification. Today’s inequality is so exorbitant that a handful of individuals can challenge national and international orders and move against the subsistence of citizens all over the world. Everything that was once the common wealth of real human communities, including land, water, forests, minerals, indigenous knowledge and the structure of life itself in genetic resources, along with public services such as health care, education, transport, and water and sewerage services, is privatised. Human beings are commodities to be put on to the markets of human trafficking, sex slavery, child labour, wombs to rent, baby and child trafficking, and human organ sales. Or they stand in the way of profit-making and can be dispensed with, even by genocide if required, as is happening right now in West Papua, an appalling tragedy hardly anyone knows about.

The fact that the “forum” (originally meaning an accessible *public* meeting place) of the Davos gang is spoken of as if it had any democratic credentials at all is the most perverse kind of madness. The OXFAM report estimating that 62 people own half the world’s wealth, that the share of the poorer half has dropped by 38% since 2010, and that 188 of 201 leading companies (i.e. the Davos cartel) are present in at least one tax haven (to the tune of \$7.6 trillion, worth an extra \$190 billion in taxes available to governments every year, or three times Spain’s 2013 health budget, to put that in perspective), is quite widely discussed. The point is, once the malversation has become so blatant and of such magnitude, absolutely anything is possible. None of the rights enshrined in international documents, fought for and won in millennia of struggles will be respected in the “resilience imperative”. The Greek Migration Minister Yiannis Mouzalas recently told the BBC that Belgium instructed Greece to “push” migrants “back in the sea”. “Break the law”, he was told. “I don’t care if you drown them.” That’s the new resilience. It’s petrifying.

For the vast majority of people, aggravated inequality isn’t about the resilience of billionaires but down-to-earth matters like jobs. The International Labour Organization estimates that by 2019, more than 212 million people will be out of work and some 61 million jobs have been lost since 2008. Other studies like that by Carl Benedikt Frey and Michael A Osborne (2013) of Oxford University stress the impact of computerisation on jobs and calculate, for example, that “about 47 percent of total US employment is at risk”. The social effects – poverty and everything that means – for non-members of the 62-Club are self-evident and often debated. The missing ingredients in the discussion are the very outmoded basic principles of human rights, namely freedom, justice and human dignity. An unemployed person has no freedom (the essential

condition for the other two mainstays) and is stigmatised by any benefits he or she might receive, assuming this is the case. (In Spain nearly seven out of ten unemployed people get no benefits.) And, of course, people working long hours in precarious, ill-paid conditions aren't free either so they can't exist socially as fully-fledged citizens. Equality or reciprocity in the exercise of freedom can only thrive in a society where the political institutions provide the social conditions which guarantee the material independence of its members and thus spare them from being at the mercy of, and subject to the whims of others. One of the pillars of classical democratic republicanism is the awareness that the chief cause of vulnerability and arbitrary interference in people's lives is the absence of material independence.

However much the "crisis" is blamed, there is one basic cause for the inequality, suffering and grief in the world today: political economy. The problem of the mega-rich is not how much money they stash away but the political influence they wield. Take their imposition of austerity, for example. As Chomsky points out, austerity wasn't imposed in accordance with any economic laws but "is a policy decision undertaken by the designers for their own purposes", and these purposes include dismantling and privatising public services. And two and a half centuries ago, the moral philosopher Adam Smith – maligned in the nineteenth century as a proto-utilitarian of the Hobbesian ilk, and now unjustly embraced as one of their own by *laissez-faire* freaks – showed that markets are shaped by political action aimed at defending certain interests. His project of commercial republicanism aspired to bring about *politically* the social conditions that would democratically determine and manage the nature and functioning of productive spaces wherein a person's freedom is exercised. This meant devising social and economic measures aimed at universalising socioeconomic independence and the right of citizens to engage in the market as free, non-dominated individuals.

There are thousands of examples showing why two such different thinkers as Chomsky and Smith are right in identifying the origins of inequality and social distress in political economy. The perps, the billionaires who shape the world, tend to remain hidden from view and are rarely recognised as political agents. They are also well protected by toe-the-line journalists, as Michael Massing describes in a recent *New York Review of Books* article. He cites "DealBook" the influential online daily financial report of *The New York Times* which chronicles Wall Street transactions and mergers but provides very little information about the political wheeling and dealing of executives. One of these political racketeers, Kenneth Griffin, CEO of Citadel, Chicago, who earned \$1.3 billion in 2013, a powerful hedge-fund operator, and number 13 in the list of donors to super-PACs, paid more than \$1,000,000 to Rahm Emanuel's campaign for second term as mayor of Chicago, and about \$13 million for the Republican Bruce Rauner's successful campaign as governor of Illinois. Citadel hired Ben Bernanke, former chairman of the Federal Reserve, as an adviser in 2013, and Griffin is a trustee of the University of Chicago and member of the Committee on Capital Markets Regulation (which protects Wall Street's interests in Washington), among other powerful institutions. Trustees of groups with arrantly unambiguous names like Financial Markets Roundtable or Private Equity Growth Capital Council don't only get to meet at Davos but they are rubbing shoulders all the time, a tight cabal whose doings are very undemocratic and very secret. Further sobering reading is offered by Chris Arnade, a former FX trader at Citigroup, who describes how the Clintons "[...] and] with the Clintons it is never just Bill or Hillary – implemented policies that placed Wall Street at the center of the Democratic economic agenda, turning it from a party against Wall Street to a party

of Wall Street.” It’s no secret that the Clintons are working for big financial interests but how is it possible that the media still presents Hillary Clinton as if she’s some kind of “democratic” candidate?

As the world’s tragedies keep mounting, the measures to ameliorate the suffering are at best piecemeal, parsimonious and pusillanimous, as if pigeon-heartedly apologising to the Davos gang for daring to try to patch up its crimes. Unwilling to aim at the underlying causes, so-called progressive parties and groups go for sops like minimum wages, guaranteed income, the dole, welfare benefits, all of them conditional and rarely available to the people in most desperate need. In Spain where 34.5% of children under sixteen are at risk of poverty or social exclusion, and there are nine times more jobless people than in 2008, welfare benefits are cut off after about eighteen months. Yet the political parties, including Podemos, have so far come up with nothing better than these partial, conditional measures. It’s a great pity that Podemos has reneged on its original plan to introduce a universal basic income.

In pragmatic, functional terms, the administrative costs of a universal basic income, precisely because it is universal and hence a lot simpler, are much lower than those for conditional measures. It doesn’t preclude earning other income. Neither would it discourage people from working, as recent studies have shown and, in general, it would empower people socially and economically. Housework and voluntary work would at last be recognised as *real* work. By thus addressing the unequal distribution of reproductive work and denial of the means of material existence to millions of people, basic income stands out as a political proposal that tackles the very underpinnings of gender and class inequality in the domestic sphere and capitalist markets. Everyone would receive it but the rich would pay for it out of their taxes. A basic income above the poverty line could easily be financed for all adults in Spain with a single tax rate of 49% which, combined with a tax-exempt basic income, would be highly progressive. 80% of the population would gain and the total amount transferred from rich to non-rich would be some €35,000 million. A further plus is that tax evasion (some €80,000 million at a recent count) would be more closely scrutinised. Since it should be above the poverty line, a universal basic income would address some of the most urgent problems like ending poverty and, very importantly, it would lay the socioeconomic groundwork for much more just and democratic political systems.

On moral grounds, basic income differs greatly from conditional measures because its fundamental principle is the right to material independence and hence to freedom. It works in the realm of political economy, empowering the general population and, accordingly, acting as an effective check on abuse of power. As Louis D. Brandeis, associated justice of the US Supreme Court, noted about a hundred years ago: “We must make our choice. We may have democracy, or we may have wealth concentrated in the hands of a few, but we can’t have both.” That choice is a political one and, as the world’s richest citizens are fast destroying the planet, it’s ever more urgent. It’s not just a matter of taking from the rich and giving to the poor. It’s about the crucial task of constructing truly democratic institutions and controls, and guaranteeing the elementary claims of subsistence and basic security that permit freedom.

Just before his death last year, Iain Banks pithily summed up something that is widely known. “I mean, your society’s broken, so who should we blame? Should we blame the rich, powerful

people who caused it? No let's blame the people with no power and no money and these immigrants who don't even have the vote, yeah it must be their fucking fault." And it's not difficult to see how immigrants, refugees and vulnerable people are being punished. If the real offenders aren't reined in, there will be more billionaire resilience, more deaths, more global warming, more environmental destruction, more ultra-right movements, more xenophobia and more cruelty. Less democracy, less justice, less freedom. And the WEF and government ministers will keep saying let them drown.