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Time for Sharing and Justice

**Contribution
by**

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TIME FOR SHARING AND JUSTICE

World economic order in disarray

Every day that passes brings more evidence that the present world economic order is in disarray, on the verge of collapse.

International cooperation is in a stalemate. Despite decades of relentless efforts by the United Nations - with Unctad at the forefront of the battle - to promote international cooperation and more inclusive economic relations and practices, nations are dragged into a self destructive frantic competition, in the midst of competitive devaluations, social dumping, nationalistic self-preserving politics, struggling in a desperate race for a 'growth' which is nowhere to be seen any more.

A currency war is raging while expectations that the world 'business-as-usual' economy will take off remain feeble and while the dark prospects of climate change obviously require strong and coordinated political decisions which are dangerously postponed to 'better days' that will not come.

A small elite of some 0,1% of the world population control trillions of dollars of assets, more than half the world's combined wealth. Corporate power has reached an all-time high. A few hundred companies control a large portion of the economic value of dozens of thousands of corporations. The power of financial markets has grown and become even bigger than before the outburst in 2008. The global financial GDP is 96 times higher than the world economic GDP.

Humanity is richer in technology, resources, knowledge and financial facilities than ever before in History, yet every 5 seconds a child dies of hunger on the planet. We have lost all common sense.

The end of the present economic order

A gigantic financial asset bubble looms over our heads : it is threatening to burst at any moment. Forecasts of a severe and imminent stock market crash have become a common view even among Wall Street's champions. It is bound to happen. This year, or next year very likely. It will be devastating for the world economy.

Thus, the only rational question that remains today is : what do we do next ?

If we stick to our purely competitive economic order and its law of the strongest and fittest, although it creates havoc in the international economy and plunges more millions into desperate poverty, we will only deepen the abyssal gap in living standards between rich and developing nations, haves and have-nots, thus prolonging the same old economic war. The same causes will inevitably produce the same effects. This is a law of life, we may not know about it, but we cannot escape it. Then the battle between nations will become harsher and it is easy to anticipate fits of social unrest, riots and violence spreading all over the world. It will only lead to a downward spiral.

Sharing and justice as the new economic paradigm

The only way out of the present turmoil and the incoming disaster which threatens the international financial order, is to shift to genuine global economic cooperation. There is no other course. We have no time left for countercyclical measures of consolidation, and our productive economy, nonetheless, keeps driving us into the worst ecological crisis ever. We absolutely need to tackle the causes of climate change; time is ripe. We cannot consider 'economy' as a separate issue. The latest report from the Intergovernmental Panel on Climate Change (IPCC) released on 13th of April 2014 clearly states that we only have 15 years left to avoid exceeding the « safe » threshold of a 2°C increase in global temperatures, beyond which the consequences will be catastrophic without any possible doubt. That warning

was heralded by *Partage international* long ago. This means deep transformation in our consumption patterns, our management of natural resources, our institutional organisation. New economic agreements have to be negotiated at global level within a very short span.

What is needed is nothing less than a complete reshaping of the global economic, financial and monetary order.

The center of gravity of the world economy must be shifted from predatory financialization and oligarchic prevalence of shareholders' interests to equity between nations, economic and social justice, human rights oriented policies and the promotion of a genuinely green and sustainable economy with the active participation of civil society in the decision making processes.

Such endeavour, though not perceived today as possible or even realistic, will soon be seen as the only door open to revamp the world economy in a way sustainable for both the ecosystem and human societies.

It particularly encompasses :

- The acknowledgement of the global commons : energy, raw materials, agricultural resources... as planetary assets to be shared equitably between nations and human societies.
- The set up of a food emergency program to feed the hungry of the world and a global common strategy for long term food security. This requires dequalifying food as a freely tradable 'commodity'.
- The creation of a new « Bretton Woods » agreement for shared prosperity, stability and predictability of the world economy.
- The creation of a new international trade and reserve currency controlled by an emitting body under the direct supervision of the General Assembly of the UN.
- The negotiation of a green and global Marshall Plan by the General Assembly of the UN, designed to build up national capacities and enhance national assets.

Those interrelated programs will combine their restructuring forces to mould the economy of global sharing. Governments, the UN, public agencies, civil societies, all the stakeholders of the world have to joint efforts in this radical change to reconstruct the world economy. Nothing less will prevent the deep economic and human disaster which is right in front of us. Old recipes do not

work any more and no partial, or 'soothing effect' measures can now stop the degeneration of the economy of competition. We have to prepare the new economic dispensation. In other words, the economy has to become, at long last, spiritual, because our nature as human beings is spiritual. We have to create a new generation of economists !