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Beyond social democracy and neo-liberalism: towards a social economy

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Abstract:

The paper brings together a range of ideas on the construction and nature of what may be termed a post neo-liberal social economy. The social democratic era of the early post-war decades and the neo-liberal era of the past four decades are briefly considered. Some general thoughts on the mechanisms of economic co-ordination under the heading of markets, networks and planning are provided. The roles of different forms of ownership and control – private, public, mutual and co-operative – in a social economy are then considered. The strategic roles to be played by the State under the heading of social economic strategy are next considered. The final main section relates to the role of the State: welfare and income support, and macroeconomic policies.

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The paper offers thoughts on the nature of what is here termed a post neo-liberal social economy. It is intended to be post neo-liberal in the sense of coming after the present neo-liberal regimes, and post neo-liberal in representing distinct shifts away from the recent neo-liberal regimes and the promotion of markets and competition. The term social economy is used in part to emphasise shifts away from a marketised economy in which the role of market transactions is reduced, in which more economic activity is undertaken outside of market exchange, and where more production of goods and services is undertaken by not-for-profit organisation, and one which would be less inegalitarian and involve more democratic participation.

The first three decades of the post-World War period were often viewed for the Western industrialised countries through the lens of the 'golden age of capitalism' (Marglin and Schor, 1992) and in terms of a Keynesian Fordist regime with the development of the welfare state. The period after circa 1980 has often been viewed in terms of the rise of neo-liberalism, financialisation and globalisation. The shift of direction has often been marked by the election of Thatcher in the UK (May 1979) and Reagan in the USA (January 1981), though there were

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many earlier signs of shifts of policy direction. Reagan's declaration in his inaugural address that "in this present crisis, government is not the solution to our problem; government is the problem" and Thatcher's adoption of a privatisation and anti-trade union agenda serve as introductions to this new era. In the first two main sections, some remarks are offered about each of these periods and their characteristics, albeit rather brief ones in light of the vast literatures on these periods.

The 'social economy' outlined below would involve major shifts of ownership away from private and towards public and social, would seek to reduce inequalities through government policy and institutional change, and would seek to move a range of economic activities away from market exchange. Government would have a key strategic role in the ways in which the economy evolves, but central planning would not be on the agenda. The proposals could be reasonably described in terms of being post social democratic and beyond neo-liberalism. I would hesitate to use the term socialist, though there would be shifts in directions which many would label as socialist. However, the 'social economy' would be recognisably capitalist in that ownership of the means of production remains, albeit in a variety of forms, and markets continue to have a significant if diminished role. Investment would continue to need to be financed and funded, and hence requirements for a financial system. And there would not be any attempt at central planning, though inevitably plans are drawn up, formally or informally, at the micro level.

In the subsequent section I move on to some general thoughts on the mechanisms of economic co-ordination, including the roles of what may be termed markets. Ownership issues regarding private, public, mutual and co-operative structures form the next topic. The strategic roles of the State are then considered in respect of economic and industrial policies. The final main section relates to the role of the State: welfare and income support, and macroeconomic policies. The paper rounds off with some concluding comments.

1. The social democratic age

The western industrialised economies in the first three to four decades after the second world war have been variously characterised and labelled, and I use the general term 'social democratic'. It involved relatively rapid growth by historical standards before and since, summarised in the term the 'golden age of capitalism' (Marglin and Schor, 1992). It was, in general, a period of declining or broadly constant income inequality, and some shifts in the distribution of income towards wages. It came to be associated with rising, if still mild, inflation. The years immediately after the end of World War II saw the bases of the welfare state widened, the nationalisations of utilities, and often social partnerships between labour and capital.

Although these three decades saw high levels of economic growth and something approaching full employment, the public policies which had underpinned these successes began to unravel. There was the unwinding of the principles of social democracy, namely government commitment to full employment, unionised and tightly regulated labour market, highly progressive taxation, comprehensive welfare state, and public ownership of public utilities (using the list of King, 2013). The financial sector had been growing through the period, and forms of financialisation re-appeared, with intensification from the late 1970s onwards. At the international level there was collapse of the Bretton Woods system of fixed exchange rates, leading to increased financial instability.

The late 1990s saw an apparent revival of social democratic political parties after two decades of neo-liberalism in that the majority of national governments within the EU included parties deemed social democrat (e.g., membership of the Democrat and Socialist group in the European Parliament), the Labor Party in Australia and 'new Labour' in the UK.[1] There was perceived to be some common themes, and some declaration of the 'third way'. (See Arestis and Sawyer, 2001a, for a collection of essays on the third way). Giddens located the 'third way' by reference to two, 'classical social democracy' and neoliberalism. "Classical social democracy thought of wealth creation as almost incidental to its basic concerns with economic security and redistribution. The neoliberals placed competitiveness and the generating of wealth much more to the forefront.. …Government has an essential role to play in investing in the human resources and infrastructure needed to develop an entrepreneurial culture" (Giddens, 1998, p. 99). As Kitson and Wilkinson (2007) argue: "New Labour's policies have evolved from Thatcherism and that it has largely embraced the tenets of neoliberalism. New Labour has rejected most aspects of Keynesianism and its policies have eschewed the use of active demand management policies" (p. 805). A leading proponent of the 'third way' viewed its economic policy as concerned with education, incentives, entrepreneurial culture, flexibility, devolution and cultivation of social capital (Giddens, 1998).[2]

The fascination with the 'third way' did not last long. The significance for this paper is that the 'third way' was more akin to social democracy being absorbed into neo-liberalism with the 'worship' of markets and market forces, and adoption of a passive macroeconomic policy.[3] The 'social economy' approach below seeks to move in the other direction. It would have an active fiscal policy focused on achievement of full employment. It would seek to reduce the power of market forces and have major shifts away from private ownership towards public, communal and social ownership.

2. Neo-liberalism, globalisation and financialisation

The period since circa 1980 has often been viewed in terms of the related neo-liberalism, globalisation and financialisation. Each of those is a contested term, and I do not wish to engage in a lengthy discussion of them.

Neo-liberalism celebrates the workings of competitive 'free' markets spurred on by incentives and pursuit of profits. Neo-liberalism involves emphasis on the extension of market mechanisms, the spread of market transactions into areas previously excluded and on the de-regulation of markets. Neo-liberalism as a doctrine emphasises the beneficial roles of markets and of competition, drawing heavily on Austrian economics and neo-classical economics. The neo-classical tradition leads to the view that perfectly competitive markets lead to outcomes which are deemed efficient and (Pareto) optimal, though the notion of efficiency is a particularly narrow one. The assumptions which need to be made (e.g., absence of externalities, economies of scale) may be viewed as strong (implausible) but nevertheless used to underpin

[1] And to some degree the Clinton Administration in the USA.
[2] Arestis and Sawyer (2001b) outline a not-dissimilar perspective on the 'third way' (though not as proponents). See also Arestis and Sawyer (2001a).
[3] In regard to 'New Labour' in the UK, we used the label the 'new monetarism' (Arestis and Sawyer, 1998).

arguments for removal of restrictions and regulations which are viewed as hampering the achievement of a competitive outcome. The Austrian economics approach (e.g., Hayek, von Mises) stresses the entrepreneurial discovery processes of competition undertaken by profit-seeking individuals.

The theoretical models and analyses of neo-classical economics and of the Austrian school can be contrasted with what may be termed ‘actually existing neo-liberalism’. The evidence of the past 150 years or so is that there is a strong tendency in capitalist economies for the absolute and relative size of large firms to increase. This would appear to be strong evidence that a market system based on atomistic competition (in the structural sense of a large number of small firms) is unsustainable (or has never existed). Indeed, such observation serves to confirm Marx's analysis of the processes of concentration and centralisation serving to break down the structural elements of atomistic competition. This does not mean that competition in the sense of rivalrous behaviour between firms or of the mobility of capital has declined.

The contrast can be readily made between the atomistic competition perspective of neo-liberalism and the ways in which centralization and concentration are key features of capitalism. As Meagher (2020) has argued, “markets inexorably tend towards concentration, and we seem incapable of enforcing the restraint to prevent the accumulation of money and power”. Policies of anti-trust and competition and monopoly do little in practice to constrain the exercise of market power, and the weak limitations on mergers and acquisitions which reinforce market power provide a clear illustration.

Hathaway (2020) argues that “the practice of neoliberalism in these areas [deregulation, non-intervention, the free market, and free trade] has created a politico-economic reality of corporate dominance and [shows] how the discourse around these areas offers corporations ready-made reality distorting ideas that they can activity deploy to realize their interests” (p. 317). The chapter title in Crouch (2011) is a convenient summary: “the corporate takeover of the market”.

‘Actually existing neo-liberalism’ has continued to rely on bail-outs and subsidies of firms, notably at times such as the global financial crisis and the pandemic. Many have seen the contrast between the rhetoric of neo-liberalism with ‘free market,’ competition and non-intervention of government in markets with the realities of ‘actually existing neo-liberalism’. Pollin and Epstein (2021), for example, argue that:

> in reality neoliberalism has depended on huge levels of government support for its entire existence. The global neoliberal economic order could easily have collapsed into a 1930s-level Great Depression multiple times over in the absence of massive government interventions, Especially central to its survival have been government bailouts, including emergency government spending injectons financed by borrowing—that is, deficit spending—as well as central bank actions to prop up financial institutions and markets teetering on the verge of ruin… This curious conjunction—theoretical disdain for government alongside practice reliance on it—has amounted to champagne socialism for big corporations, Wall Street, and the rich and “let-them-eat-cake” capitalism for most everyone else.

Further, as *Mazzucato (2013) and others have shown, highly successful technology-based companies have relied on drawing on basic technological advances which had been funded by the public sector.*

Rosenberg (2021) argues that “in its own terms, the neo-liberal agenda [in the USA] has been only partially successful”. He continues by noting that “the increasing importance of firms with monopoly and/or monopsony power is not consistent with the essence of neo-liberalism which emphasizes individual decision-making coordinated via free competitive markets" (p. 425). "While the United States economy has not become more dynamic or efficient, it has become more unequal under neo-liberalism. The benefits of economic growth have not been widely dispersed throughout the population" (p. 426).

There has been relatively little discussion on what might be termed the appropriate limits on the scope of markets and of marketisation. The theoretical discussion in neo-classical economics says little about which activities should or could be organised through competitive markets,[4] and which should not. As it is generally perceived that firms in competitive markets are profit maximisers, a related question comes from the desirability or otherwise for activities to be undertaken in order to maximise profits. The experience of neo-liberalism has been one of commodification – that is, bring activities previously undertaken outside of the market system into the market system, a notable example being the privatisation of pension arrangements.

The neo-liberal era has often involved diminution of the role and influence of trade unions. The developments with regard to work, employment and wages, the growth of precarious working, zero hours contracts and the like fit in with the neo-liberal perspective of creating so-called competitive labour markets.

The neo-liberal era, with the focus on market liberalisation and the associated emphasis on incentives and low tax, has often brought relative slow-downs in economic growth of GDP and rising inequality (within nations though not between).[5]

Epstein portrayed financialization in terms of "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Epstein, 2005, p. 3). I take that to mean that there is increased attention paid to financial outcomes and viewing activities in financial terms: whether I undertake an activity which is potentially onerous is not judged by what is produced from that activity or any wider social benefits but whether there is a financial gain in monetary terms. Financialisation and neo-liberalism have been closely intertwined (Sawyer, 2022, for discussion), and of particular significance here the involvement of financialisation in commodification. Other authors (Krippner, 2005, and van der Zwan, 2014, for example) have identified the rise of the "pursuit of shareholder value" by the controllers of large corporations as closely related with financialisation. This rise is of particular significance for the increased pursuit of profits, the consequent effects on the distribution of income, and the perceived effects of depressing investment.

Financialisation, in particular, and neo-liberalism, in general, have been seen as generating rises in rents and rentier income. The term 'rent' is used in two distinct ways. One way is as a passive income in the sense that the recipient of that income does not contribute any labour or effort and is a passive recipient; rent as income from ownership of property and financial assets falls into that category. The other way, often labelled economic rent, is the payment/receipt over and above the transfer payment. Christophers (2020) uses a definition of rent which blends the two in terms of "income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition". Christophers identifies seven forms of

[4] Many would doubt that so-called free markets can ever exist, and competitive markets along lines of perfect competition similarly rarely if ever exist (see, for example, Hodgson (1988) (pp. 187-194) on "the impossibility of perfect competition".

[5] See, for example, Li and Mendieta-Muñoz (2020) on slowing growth rates in industrialised countries and United Nations (2020) on rising inequality.

rent, namely financial rents, natural resources rents, intellectual property, platform, contract, infrastructure and land rents. He discusses each of these in detail in respect of the UK and the growth of rent. Although there are difficulties in arriving at estimates of rents, authors such as Epstein (2018) point to substantial rents in the financial sector in the form of what he terms "excessive wages" and "excessive profits". The significance of rent comes from the links between market power and income (rather than income viewed as reward for effort and talent) as well as rent received as passive income.

3. Markets, planning and economic coordination

Debates in economic theory over economic organisation, co-ordination and resource allocation have often been conducted in terms of a market economy with competitive markets versus central planning. These structures of competitive markets and central planning could be portrayed in idealised forms and represented by sets of equations from which implications could be drawn on the nature of an equilibrium, the role of prices and shadow prices. The idealised form of the competitive market analysis suffered from many faults which preclude it being of use for thinking about economic co-ordination. These include its focus on equilibrium outcomes with a lack of mechanisms by which equilibrium would be attained, and dealing with a set of well-defined and homogenous products, whereas the real world consists of heterogeneous goods and services which are ill-defined. And it provides a portrayal of markets and competition without any references to the exercise of market power and to the tendencies towards concentration and centralisation."

From the perspective of this paper, there are two particular omissions in the approach to analysis of markets and market mechanisms. The first concerns the range of ways in which decentralised co-ordination can take place: as Michael Polanyi (1962, p. 57) put it, "the coordinating functions of the market are but a special case of coordination by mutual adjustment". Even within that, what is often labelled a market can be portrayed and understood in different ways. In a neo-classical approach, a market is portrayed in terms of demand and supply of a homogenous product in which all participants are treated as price takers (leaving open the question of how price ever changes if all are price takers). Even in what is termed a market economy, "[o]f the enormous number of transactions in an economy, only a tiny fraction of them take place in what may literally be described as a 'market'" (Auerbach, 1988) because of, for example, the scale of transactions within firms and within households, and the ways in which households relate to each other. Concepts in economics (as elsewhere) can be difficult to define with precision. However, as Auerbach (1988) commented, "whatever difficulties we have in defining firms and households, they exist--they are entities. 'Markets', on the other hand, are largely figures of speech in economics".[6]

The term 'market' has been applied by many economists to a wide range of activities, such as the 'market for marriage', the 'market for ideas' and the idea of 'internal labour market'. But it cannot be said that in any of these examples is there a price established on the basis of an anonymous market, nor is the 'product' in any sense homogeneous. The central idea of an internal labour market is that, in such cases, wages are administratively determined and not set through an anonymous market. Thus, the basic idea of the internal labour market is

[6] See Sawyer (1993) for more discussion on issues connected with the definition and nature of markets and market mechanisms.

completely at odds with the usual concepts of a market. This is not to argue that what happens inside a firm is not influenced by what is happening outside, though it may suggest that there is no reason to prioritise the external influences over the internal influences. Firms' decisions will be influenced by a spectrum of relative prices, but in turn those prices will be influenced by the firms' decisions. The so-called 'internal labour market' is but one illustration of co-ordination outside of the market.

Many economists, particularly of the neo-liberal tendency, have adopted a 'market universalism' (Hodgson, 2020). In one direction, it tends to a perspective in which everything (or almost everything) can (or should) be traded in what are recognisable as a 'market', and then often a competitive and anonymous market is portrayed as reaching a market clearing price equating demand and supply. In another direction, there is the strong tendency to interpret the co-ordination and organisation of economic and social activities using the term of market, whether or not such activities are or could be organised on what may be termed a market basis (recognising that giving precise definitions to 'market' and 'market forces' is extremely difficult). Hodgson (2020), for example, states that "it also must be understood that not everything can be traded on a market". He gives as an example that "to avoid an infinite regress, the rules and institutions used to constitute contracts and enable trade cannot themselves be the objects of market exchange." Others have mentioned loyalty where the buying and selling of loyalty would undermine the notion of loyalty.

The second omission relates to the question of what activities should fall within the orbit of market exchange. One of the issues which was little addressed in the markets-versus-planning debates was the appropriate scope of markets (and, similarly, what came within central planning and which economic activities were outside – economic activities of households being an example). In some ways, the debate comes down to, first, which activities are bought and sold and hence have a price attached to access; obvious examples where no direct price is generally attached are school education, health services in many countries, parks, and roads. In these examples, it would, in general, be feasible to charge a price; that has not generally been done, but in each of these cases there are examples where a price is charged. Second, on what basis are the goods/services provided – that is, the nature of firms providing goods/services, including ownership issues.

In a post neo-liberal era, attention has to be paid to the appropriate role of what may be termed markets in terms of what goods and services should be provided on a price basis and which ones, in effect, should be removed from the market, whether in regard to goods and services provided free at the point of use or in terms of those which should not be traded (e.g., human beings as in the activities described as 'human trafficking'). Even where a good or service has a price attached and money is exchanged for the good or service, there has to be discussion on whether the profit motive is involved in the supply or the organisations operate on what may be termed a not-for-profit basis. A not-for-profit business would aim for objectives other than to make profit for the owners, such as providing a public service, though it needs to receive sufficient revenue to cover its costs, with the surplus being reinvested into the business. It is also to be fully aware that market mechanisms do not operate in the ways indicated by competitive market analysis. It is also to be fully aware of the range of alternatives for the organisation and co-ordination of economic and social activities which cannot be usefully described in terms of markets.

The alternative to market co-ordination had been seen as comprehensive and detailed central planning. It is well known that central planning itself faced many issues, including those of information and computation, the centralised technocratic decision-making, and issues of the effective implementation of the plan. To that list can be added the question of applicability to a largely service economy with differentiated products. These arguments do not in any way foreclose that forms of planning are necessary – at the simplest level, in order to produce, the process of production has to be planned. For a range of goods and services, it would be widely accepted that the State plans for their provision and on what scale – education being the stand-out example, even where some of the provision may be privately provided. Yet all that can be planned for is the number of school places, the staff-student ratio etc., and the quality and nature of the teaching and education cannot be fully planned or indeed monitored. In that light the questions to ask relate to the ways in which the State should engage in these activities – these range from fiscal and monetary policies, provision (funding) of a range of public services, and economic and industrial strategies, as discussed below. What may be termed the planning acitivities of the State are viewed in terms of an adoption of an over-all economic and industrial strategy (which I term social economic strategy) which encompasses the planning of specific public services and a strategy for the evolution of the economy.

4. Ownership and control

A post neo-liberal social economy would have a variety of ownership forms, ranging from the private corporation through mutual and social organisations, worker co-operative to public ownership at the local, regional and national level. These ownership forms have, of course, long existed, though the general trends over the past four decades have been towards private ownership with programmes of privatisation and de-mutualisation.

4.1. Corporations

It is the corporate form of ownership, with indefinitely lived corporations owned by shareholders, that has become the dominant form of firm, particularly in terms of shares in economic activity. The corporate form of ownership has been at the heart of 'actually existing neo-liberalism', and its role in a social economy has to be confronted. In the words of Lawrence and Hanna (2021), "the large, for-profit corporation, controlled by and for a nexus of executive management, the asset management industry, and wealthy shareholders—which operates in a deliberately shrinking oligopoly of companies on the one hand, and concentrated shareholders, on the other" (p. 2).

The past four decades or so of neo-liberalism have been associated with a much greater emphasis on 'the pursuit of shareholder value', which indeed has been viewed as one of the crucial dimensions of the processes of financialisation. Within the financialisation literature there has been investigation of some of the effects of that pursuit of shareholder value – ranging from perceived depressing effects on level of investment to impact on distribution of income and of rentier income, with these effects generally perceived as being economically and socially negative. The issues and problems with the corporate model of ownership with the notion of 'pursuit of shareholder value' is well summarised here:

> enshrining shareholder value above all other considerations, prioritising disgorging cash to investors and executives over increasing business investment or rising real wages; concentrating

> decision-making among senior management and institutional investors to the exclusion of other key stakeholders; reducing the power of labour through offshoring, internal relocation, and hostility to unions; externalising social and environmental costs; transferring property from the public and the common to private hands; eroding local economies and small businesses; using market and political power to block competition, dismantle regulations, and drive up inequality; exploiting offshore tax havens and other tax avoidance mechanisms; and establishing tax and incentive structures that promote financial speculation over productive investment (Lawrence and Hanna, 2021, p. 2).[7]

Friedman (1970) amongst others advocated the view that the only responsibility of managers was the maximization of profits, denouncing any pursuit of corporate and social responsibility and any regard for the interests of stakeholders other than the shareholders.

The defence which Friedman (1970) and many others would raise is the view that the pursuit of profits leads to efficient outcomes and uses of resources. The maximization of profits as the difference between sales revenue and costs would translate in terms of the optimization of social welfare if (and it is the most enormous if) sales revenue were a good reflection of social benefits and the firms' monetary costs a good reflection of costs. There are well-known deficiencies in this argument, including the neglect of market power in the determination of prices and wages, the neglect of externalities and the absence of the costs of using nature. Further, in such an argument the costs include the cost of capital, and the profits in question are what are deemed economic profits. In the event that there is a social gain, there is the crucial question of who receives that gain.

The major impetus for the 'pursuit of shareholder value' comes from financial institutions as owners of corporate equity and what has been termed the 'market for corporate control' (Manne, 1965). Financial markets and financial institutions exert, through a variety of routes, pressures on the managers of corporations to adopt business practices promoting shareholder value. The pressures for shareholder value come at the expense of other stakeholders of the corporation: workers, customers and the wider public.

In a social economy, the power of corporations and the 'pursuit of shareholder value' would be constrained and directed in socially beneficial directions. Ideas of stakeholder capitalism have long been in circulation. A recent example is Meagher (2020), who proposes a stakeholder model which involves:

1. giving companies broad societal responsibilities, owed by the directors, to balance the privilege of incorporation;
2. creating an infrastructure for stakeholder participation and control over company decision making; and
3. allowing for the regulation of corporate power per se through the threat of dissolution as a last resort" (p. 130).

The push towards a stakeholder perspective could help build a social economy by attempting to bring in more than shareholder interests in the corporate decision making. It does though need to be recognised that there are continuing pressures for the 'pursuit of shareholder value' which would come from financial institutions and financial markets. One component of those pressures comes from mergers and acquisitions, which are also a significant element in rising market power. Meagher (2020) argues for a tougher approach to concentration and mergers and for judgement on mergers and acquisitions to go beyond

[7] I review the 'pursuit of shareholder value' in the context of financialisation in Sawyer, 2022, chapter 7.

evaluation of efficiency gains to consider broader social and environmental factors. In earlier writings I argued for a stringent anti-merger and anti-monopoly stance which was seen as supportive of broader aims of economic democracy and social efficiency (Cowling and Sawyer, 1990).

The large, and generally multinational, corporation and the 'pursuit of shareholder value' are powerful and present major barriers to the development of a social economy. Promotion of the stakeholder corporation, more robust monopoly and mergers policies alongside enhanced workers' rights and bargaining power have their roles to play in constraining these multinational corporations.

Ownership of the corporation is, in effect, in private hands. Pension funds and insurance companies and the like are large owners of corporations, and such entities have interests in the profits of corporations as the income of those pension funds. There have been suggestions over decades for a more 'collective' approach, particularly for large firms and corporations. Buller and Braun (2021) talk of a 'public utility asset manager model' whereby a 'People's Asset Manager' (PAM) would be a public, not-for-profit vehicle that would operate at arms-length from the government but have its investment and operational mandate defined democratically. Its role would be to grow collective public wealth while ensuring that it votes in the corporations in which it holds stakes in line with vital societal objectives such as reducing inequality, building just supply chains, and driving the rapid transition to a decarbonised economy. Over time, the PAM could develop into a vehicle comparable to a sovereign wealth fund such as the Norwegian Government Pension Fund. Sovereign wealth funds have generally been funded through revenues from natural resources and from pension contributions. The proposals by Buller and Braun (2021) would build in a number of features such as an "ownership advisory committee" that would define rules for the type of assets which could be held, a "strategic responsible investment policy" and a "robust corporate engagement programme based on key strategic objectives such as decarbonisation and labour rights, subject to democratic oversight and review." The PAM could, for example, receive funds from public pensions as the basis of its funding.

"There have been many other proposals over the years to develop partial collective ownership of corporations. Meade, for example, proposed the "idea of a Citizens' Trust: of the state acquiring a portfolio of income-generating assets that is used to help finance a universal income payment to citizens" (O'Neill and White, 2019, p .22), The Meidner plan in Sweden had proposed that firms would be required to issue new shares equal in value to a percentage of their profits each year. Those shares would go into wage-earner funds, which would build up over time to equal more than 50 per cent of the outstanding shares of a company, when those funds would have a controlling stake in the company.[8] A policy of Inclusive Ownership Funds (IOF) would require "all large companies to establish a democratically controlled, all-employee trust, which they would be required to transfer shares into, up to 10 per cent of total shareholding within a decade in [the UK Labour Party's] proposal, 20 per cent within ten years for [Bernie] Sanders [in the USA]" (Lawrence, 2019, p. 61). "[T]he IOF proposal seeks to help democratise the company by redistributing economic and political rights away from external shareholders and executive management and toward the workforce as a collective" (Ibid.).

[8] See, for example, Guinan (2019).

There have been many suggestions for making corporations more social responsible as briefly outlined here, which could have significant effects in changing the decision-making within corporations and on the distribution of income.

4.2 Alternative ownership forms

It is, though, alternative ownership forms that offer ways towards a social economy.[9] These alternative institutional arrangements can usefully be viewed in terms of having a 'double bottom line', that is, while in a market-based system having a requirement for revenue to exceed costs of the organisation, and in that sense to at least break even, the organisation and its members have objectives other than the maximisation of profits. I echo the thoughts that "[t]he democratic economy involves a plurality of institutions: socially owned enterprises of various sorts, some community-created co-ops but others local government set-up, with local and national government input to promote social ownership and build relations with anchor institutions" (Martell, 2020, p. 100).

As Hinton and Maclurcan (2017) note, "while the informal NFP [not for profit] economy has kept human civilization running since time immemorial, through care-giving and forms of non-monetary exchange, the emergence of the formal NFP economy is now fully underway" (p. 152). NFP businesses "must reinvest all financial surplus into misson-related uses … None of their profits can be privatised per the principle of non-distribution, which is part of the legal NFP distinction in all regions of the world" (p. 152). Profit is then viewed as a "tool to help these organisations achieve their missions" rather than the primary purpose. The authors see "the possible transition to an NFP market economy building on two current trends: the weakening of the for-profit system, and larger social and economic trends creating more fertile ground for an ecosystem of NFP businesses" (p. 155). These objectives and missions are various, ranging over, for example, provision of social care, community facilities, housing finance, employment opportunities. These alternative institutions often have the potential for more democratic arrangements, and move away from the tyranny of rule by finance. The alternative institutional arrangements currently in operation can be readily listed.

Co-operatives are businesses governed on the principle of one member, one vote. There are several common types of cooperatives, including those owned and operated as worker cooperatives; consumer cooperatives; and producer cooperatives. Employee stock-ownership plan (ESOP) companies as for-profit entities in which employees own part, or all, of the businesses for which they work could be included. Municipal enterprises are businesses owned by local governments that provide services and typically generate revenue for local communities. Local governments have long operated public utilities and public facilities such as ports, parking lots and airports. Social enterprises are defined in many ways, but typically are not-for-profit organizations that operate businesses in order to generate revenues and fulfil their missions.

"Cooperatives are increasingly being recognized as important contributors to inclusive, sustainable and fair development. However, the cooperative movement faces a multitude of challenges, including lack of access to credit." (Bernardi et al., 2021). Their paper highlights the role in the Italian cooperative sector of the financing tool of solidarity funds (Fondi

[9] Labour Party (2017) sets out a range of alternative ownership forms.

Mutualistici) under which all co-operatives have to transfer to the mutual funds 3 per cent of their profits. The authors also explore the nature and relevance of mutualistic finance.

The purpose here is not to evaluate the values of these different forms of business organisation.[10] In varying ways, the different forms may offer elements of local community involvement and control, more participatory organisation forms and abilities to directly meet social needs. Each of them offers in some significant manner a step away from the corporate competition of actually existing neo-liberalism. Each of them requires a degree of State support in different ways – the provision of a legal framework within which the institutions can operate and which minimises pressures for de-mutualisation, the provision of incentives and encouragement, and, of particular significance, ensuring adequate funding.

There is also a strong case for the reversal of much of the privatisation of the 1980s and 1990s and restoration of public ownership over a wide range of public utilities. Public utilities are generally providers of vital services (such as water, electricity) and often involve elements of 'natural monopoly'. Public ownership becomes a means by which monopoly power to extract profits is constrained, and it offers possibilities of democratic control. Public ownership in the area of transport can form the basis of an integrated transport system, which can be contrasted with the fragmented nature of much privately owned public transport.

We Own It (2019) provide illustration of ways in which public ownership can be organised. Their approach includes public ownership at all levels of government – local, regional and national. It's important to note the objectives to be assigned to publicly owned entities: a mission to "include duties to decarbonise, to ensure access for all to crucial services, to engage with communities, to steward public assets and land, to make all information publicly available and to maximise public participation in the decision-making process." There must be involvement of what may be termed 'stakeholders', widely interpretted by We Own It (2019) to include government, users, citizens, civil society, workers and managers. "Publicly owned organisations will be run by a professional management team and governed by a supervisory board which represents the public interest." In their work, these ideas are applied to public transport, water, energy and the postal service. Cumbers and Traill (2021) argue "that public assets and services, because of their very inelastic demand properties as sectors that deliver for the basic needs of social reproduction, will continue to be attractive avenues for rent seeking opportunities by private capital". Public ownership then becomes a way of avoiding such rent seeking behaviour. They further argue that it is important to open up "public ownership to diverse and competing interest groups, to full public participation and deliberative processes as a means of securing broader social values beyond commercial norms.… There is a need to go beyond older monolithic, bureaucratic and top-down forms of nationalisation to a broader spectrum of citizen engaged and participatory public enterprises." They also argue that "the forms that democratic public ownership would take would differ according to the diverse technical requirements and social needs of particular sectors and places …[and] very different forms of public and collective ownership depending on the policy objectives in question."[11]

In a monetary decentralised economy, there will be requirements for financial assets (as a vehicle for savings) alongside money itself. Although from a post Keynesian perspective investment precedes savings and creation of bank loans precedes bank deposits, investment

[10] There are many advocates of mutuals, co-operative and not-for-profit. See, for example, Alperovitz (2004) and Michie (2022).
[11] Cumbers and Hanna (2019) elaborate on these and other points.

can be viewed in terms of being funded by savings. There have to be mechanisms whereby new enterprises can be established (and whereby some older enterprises whose services are no longer required can disappear), and whereby new investments can be financed. The financial sector is usually viewed as the arena through which funds are allocated and re-allocated between enterprises. Pollin (1998), writing in the context of financial structures and egalitarian policies, noted that "finance is the conduit for all economic activity in market economies. Because nothing happens unless it is financed, exerting control over the financial system is an efficient way to influence the widest possible range of activity with a set of relatively small and simple policy tools" (p. 163). He argues that "bank-based systems are better equipped [than market-based systems] to promote longer time horizons and a stable financial environment. Their structures also create more favourable conditions for activist government interventions, including both traditional macro policies and public credit allocation policies" (p.164). The term 'banks', though, covers a wide range of financial institutions, including what may be termed commercial banks, some of whose liabilities (bank deposits) are treated as money, with close relationships with the central bank. There are also savings banks, investment banks, etc., which are deposit accepting and in general regulated. Within the banking sector, the patterns of ownership vary from the private profit-seeking, mutual and co-operatives through to the State owned. Block (2014) advocates a "combination of governmental supports and grassroots entrepreneurialism to create an expanding network of non-profit financial institutions that would redirect household savings to finance clean energy, growth of small and medium-sized enterprises, and infrastructure" (p. 3). The financing and funding of the full range of not for profit organisations would require the development of financial institutions willing and able to facilitate such borrowing.

5. Social economy strategy and the role of the State

The underlying perspective with respect to economic and industrial policies is for a focus on the roles for the State in setting priorities for the development of the economy. The adoption of such roles would have to come with a wide range of policy instruments in seeking to guide and influence the development of the economy.

The term 'industrial strategy' could be used but at the risk of the appearance of a focus on 'industry' (often used to signify manufacturing plus utilities), and the term 'industrial strategy' itself has been used in a variety of ways. The essential vision here is of an industrial strategy approach which ensures the construction and delivery of an environmentally sustainable economy (and society) which addresses issues of the climate emergency, development of a low carbon economy, confronting environmental degradation and preserving bio-diversity.

I will use the term social economic strategy, and indicate now the traditions of industrial strategy, industrial policy and ideas of a 'developmental state' on which it can draw. Such a strategy can be viewed in planning terms – but not the detailed central planning: rather it involves seeking to set out future paths of the economy (and society). Some sectors are encouraged and others in effect discouraged, which has become particularly relevant in the context of the climate emergency. A social economic strategy has, at least, the possibility of democratic inputs. Central planning in general was 'top down'; there was some 'democratic input' in principle in so far as the plan was debated.

Cowling (1990) argued that “there are systemic arguments … for relying on market forces to play a centrally important role in modern economies”, to which I would add a range of mechanisms by which economic activities are co-ordinated and developed as suggested above. He continued to argue that “there are parallel arguments for imposing on these market forces coherent, community-based, national and supranational economic planning systems, within which they are allowed to operate”. Cowling put forward three “fundamental reasons [for an economic planning system]: transnationalism, centripetalism and short-termism, all interrelated to an underlying concentration of power, and therefore decision-making, in modern economies”. These fundamental reasons continue to apply, and with additional force. Transnationalism is closely linked with what UNCTAD have labelled hyperglobalisation. Centripetalism relates to forces favouring the centre over the periphery and what could be viewed in terms of the forces of cumulative causation and the pressures for rising inequality between regions and between people. One of the challenges of an industrial strategy is to overcome those forces. Short-termism, favouring the short term over the longer term, has become even more important than when Cowling was writing, particularly in terms of addressing the climate emergency.

Industrial policy, as traditionally conceived, was focused on correction of what were termed market failures, including monopoly power, externalities and, within a broader policy framework, the provision of public goods and issues of the distribution of income and wealth. Anti-trust, monopoly and merger policies etc. were often intended to limit the development and exercise of monopoly power, though it may be doubted that such policies have had much constraining effects. The strategy approach goes well beyond these remits.

Mazzucato et al. (2021) use the term ‘mission-oriented approach to industrial policy’ to indicate an approach which is close to what I use the term social economic strategy to cover, though, as indicated above, this strategy should cover more than may be implied by the inclusion of ‘industrial’ in the term. “By undertaking well-defined missions, investing in a wide range of sectors, and nurturing new economic landscapes, policymakers can steer the overarching course of economic growth while leaving it to private enterprise to fill in the details.” I would add to this not just private enterprise but mutual and co-operative enterprises. The authors recognize “the risks, both political and economic, of excessively top-down planning by an overbearing state” and I would add the need for ensuring democratic inputs into the formulation of the policy. They argue for “an active role for government in creating and shaping new markets – not just in regulating them, or intervening when they fail”. The state “should play an active role in creating and shaping markets in the direction of well-defined missions, using the full arsenal of policy instruments at its disposal—including public investment, regulation, demand-stimulating procurement, macroeconomic policy, and education and skills training.” In Sawyer (2021) I relate industrial strategy to a particular focus on confronting environment degradation and the climate emergency.

I argued in Arestis and Sawyer (1999) that an industrial strategy needs to be supported by appropriate macroeconomic policies (fiscal and monetary). The importance of fiscal policy though is much more about ensuring that the structure of public expenditure, and particularly public investment, is supportive of the social economy strategy.

Stanley et al. (2021) advance interesting proposals which are consistent with the approach taken here. Their proposals relate to the provision of social care as a component of social welfare provision. They formulate their proposals in terms of what they call a ‘people centered industrial strategy’. Their approach would involve not simply raising output or efficiency of the care sectors but also raising the value attributed to them. It would aim to "bring about a transition from a sector dominated by for-profit provision to one that puts the needs of people first". It would involve "increasing and strengthening public provision, as well as innovative forms of cooperative, voluntary and community provision. The authors outline the key elements of such a strategy. From the perspective of this paper, the particular relevance comes from the view of an industrial strategy approach which involves moving away from a market approach and draws on a wide range of social and public organisations operating on a not-for-profit basis (in effect, what has been termed above the double bottom line).

6. The role of the State: welfare and income support

A major feature of social democracy was to take a range of activities out of the market (or establish them through not for profit and the State). By out of the market, I mean that access to the activity is largely free at the point of use, and that supply is largely provided on a not for profit basis and/or by the State. Health and education broadly fit into those categories (though parks, street lighting are 'purer' examples). In these examples of health services and education, the removal from the market is by no means complete – some private demand remains, as does some private supply. There have been tendencies, albeit incomplete, under the neo-liberal era, for aspects of the welfare state to in effect be privatised – the notable example being pension provision where the growth of private pension provision (whether on an individual or company basis) favours the financial sector. The direction of travel proposed here is what may be termed post neo-liberal seeking to reverse in a number of ways the tendency for commodification and for dominance of the market.

The first way would be some form of universal basic income (UBI).[12] The key feature of UBI is the unconditional payment of income to each individual adult, which is not related to participation in the labour market nor directly to prior tax payments (such as social security contributions). A UBI should be set at a level which would provide a socially acceptable standard of living and the avoidance of poverty. A universal basic income has been proposed under a variety of names, from a range of objectives and motivations, and set at different levels (in comparison with average income). Many advocates would view a UBI as giving individuals choice as to whether to undertake paid labour or not and reduce the enforcement of duty to work. It could also encourage self-employment and engagement in artistic and other activities, as well as providing income for those undertaking care of others.[13] UBI provides income detached from participation in the labour market, though recognizing the limits of the degree of that.

The second way concerns the provision of universal basic services, largely free at the point of use. Education and health generally already fall within that category to a large degree. Coote (2021) uses the framework of a social guarantee which "seeks to improve and extend collectively provided services, sometimes known as 'universal basic services' (UBS), to meet a range of needs – most obviously healthcare and education, but also childcare, housing, transport, food and other essentials." Gough (2019) views UBS as one essential part of "a

[12] See Torry (2020) for a comprehensive book on universal basic income from an inter-disciplinary perspective, and that book for extensive bibliography.
[13] See, for example, Breitenbach et al. (1990) for an expression of views along these lines.

rejection of turbo consumer capitalism and a renewal of social citizenship: a shift from customers and consumer to residents and citizens” (p. 541).[14]

The ways in which these basic services are provided can differ; for example, adequate food would likely be approached through adequate income whereas healthcare through provision free at the point of use. The range of needs to be met in this quote generally extend beyond current provisions. From the perspective of this paper, it is the arguments behind UBS which are of significance. Coote (2021), for example, argues that “[i]nvestment in this social infrastructure will yield a range of benefits in terms of equality, efficiency, solidarity and sustainability.”

There are issues here concerning the role and scale of the market. A universal basic income clearly leads to income arising from outside the labour market (and, indeed, other forms of income). Universal basic services are generally provided free at the point of use, though generally leaving open who provides the services, public or private. UBI and UBS would aid the reduction of inequality and poverty, though they would need to be complemented by a range of other changes to the tax system.

6.1. Employment

There would be a central commitment based in law on the achievement of full employment. This would be a reassertion of the Universal Declaration of Human Rights: “Everyone has the right to work, to free choice of employment, to just and favourable conditions of work and to protection against unemployment”. I will use the term ‘job commitment’ as the term ‘job guarantee’ has become associated with proposals for the State and others to provide paid employment at a minimum wage: this has also gone under the heading of employer of last resort which I critiqued in Sawyer (2003), and to some degree in Sawyer (2019). This is approached in terms of macroeconomic policies which aim to underpin high levels of employment alongside more supply-side measures to provide sufficient productive capacity and appropriate skills. The difficulties of achieving full employment in a world of part-time work, matching hours of work to social commitments alongside the macro-economic forecasting difficulties, have to be fully taken into account. A more practical approach would be to consider full employment in terms of no one being unemployed for more than six months, alongside higher unemployment benefits.

Any decentralised economy would likely have issues of fluctuations in economic activity, recessions and unemployment, and there is no guarantee of overall high levels of employment. The need, perhaps diminished, for a responsible fiscal policy remains. Fiscal and monetary policies should be designed to support economic and social development, including high employment and environmentally sustainability. In Sawyer (2019), I argued for ‘socially responsible’ fiscal policy, in contrast to what is often termed ‘fiscally responsible’ policy, where that involves the objective of a balanced budget (whether on an annual basis, averaged over a business cycle, defined in terms of a structural budget, etc.). Social responsibility was viewed in terms of achieving high employment – the highest level of employment consistent with an economy’s productive capacity, and with social responsibility reflected in decisions made over the structure of public expenditure, transfers and of taxation, particularly with regard to

[14] It should, however, be noted that both Gough and Coote view UBI and UBS more as competitors than complements.

income distribution and social benefits, and to ensure environmental sustainability. The "somewhat comprehensive socialisation of investment", to use the well-known phrase of Keynes, could be anticipated. In a similar vein, monetary policy should be supportive of government policy, particularly with regard to environmental sustainability and financial stability, rather than obsessed with inflation.

The neo-liberal agenda has infected approaches to employment and labour law with promotion of 'flexibility' of labour markets, reducing employment and protection, and diminishing trade union and workers' rights. Deakin (2020) argues that the ways in which labour (along with product and capital markets) "have been both deregulated and *reregulated*, both nationally and internationally, in line with a neoliberal policy agenda, [has] … empowered capital at the expense of labour". Employment has become much more precarious, with lack of job security, development of zero hours contracts, a 'gig economy', and loss of employment protection. A post neo-liberal social economy would require major shifts in employment conditions, determination of wages, etc. Deakin (2020), for example, considers a range of specific substantive measures "which could be taken to mitigate and reverse the rise in inequality, such as reviving progressivity in taxation, modernising social insurance, and enhancing collective bargaining over wages and conditions". These include "measures to stabilise the coverage of employment and tax laws in the face of new forms of casual labour associated with the 'gig economy', equalise the treatment of different so-called 'flexible' forms of work, reinforce minimum wage floors, strengthen public enforcement of labour standards, and integrate labour rights into the rules governing international trade and capital flows."

The regulations applied to conditions over employment and wages to underpin decent conditions and good wages are, of course, a necessary component of a post neo-liberal social economy. In a similar vein, strengthening the powers of trade unions and workers in general is a vital element in the reversal of the diminution of such powers in the neo-liberal era.

7. Concluding comments

The sketch of a post neo-liberal social economy given here is based on the realisation that the co-ordination of economic activities takes many de-centralised forms, of which what is termed the market (that is, private exchange based on price) is one, which in its 'extreme' form is relatively small. It is based around the ideas of scaling back the importance of financial calculations in decision-making, and firmly in the direction of de-commodification. Policies such as universal services and forms of universal basic income would be moves in the direction of decommodification. Other tools would be the development of public, mutual and co-operative economic institutions as potentially more democratic and more public service-oriented and a shift from the 'pursuit of shareholder' value through engagement of stakeholders in the corporation and strict constraints on corporate expansion through merger and acquisition. The role of government is not one of any form of central planning; it is rather one of the formation of social economic strategy, support for the evolution of the economy and production in an environmentally sustainable manner, alongside supportive macroeconomic policies. There is also a significant role, only hinted at in the discussion above, for major shifts in the structure of taxation in the direction of higher taxation on wealth and capital gains, property and land value, and corporate profits.

The implementation of proposals moving towards the post neo-liberal social economy sketched above would clearly involve significant shifts in power, income and wealth in a capitalist society (as would be the intention), and the political and financial resistance of the powerful to the implementation of even a subset of these proposals would be immense. The general decline of social democratic parties and the diminution of trade union powers, amongst other forces, form a bleak background for the development and implementation of policy shifts in the direction of a post neo-liberal social economy. There are many dimensions to the proposals, some overlapping, and they do not form a single coherent package which would have to be implemented together. It is rather that the implementation of any one of the dimensions could be a step towards a less unequal and a 'people before profit' economy and society.

Adler (2019) provides a map for a "democratic socialist society" which would have some parallels (and some differences) with the type of framework of a post neo-liberal social economy sketched here. He remarks that "large-scale societal change … is by nature a zig-zagging experimental process". There are glimmers of hope coming from some, albeit limited, reversals to the neo-liberal market-oriented agenda, and from the ways in which policies are being developed in research and social organisations. There have been some reversals of privatisation among some continuing sell-offs of public assets and also back-tracking from extensive contracting out of local public services and of the use of private finance initiative and public private partnerships. Local initiatives involving local public ownership are being taken, again on a rather limited scale.[15] Proposals on universal basic income abound and often find strong support amongst social and ecological movements. Mutual and co-operative organisations have a long history, and many would see them as the basis for major growth and development, shifting to non-profit objectives and offering possibilities of democratic involvement. And many of the individual policy agendas find much, though not universal, support amongst the public (according to opinion polls)[16]. But all this is snatching at straws, as there is scant evidence for political parties advancing agendas moving away from neo-liberal capitalism.[17]

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[15] See, for example, Brown and Jones (2021) on developing a new economic model based on localism in Preston in North Western England.

[16] See, for example, a summary of UK opinion poll evidence supporting public ownership, We Own It (2021).

[17] The election manifestos of the UK Labour Party in 2017 and 2019 did reflect many of the elements of policy indicated above, particularly with regard to shifts to public and mutual ownership; they are now being reversed by the present Labour Party leadership.

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