

Global Economics, Good or Bad?

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May 15, 2004

I. Assumptions:

- (1) Globalization is here to stay. There can be no return to isolationism.
- (2) Global economics can be a good thing.
- (3) The Global Economics system as it exists today is bad.

II. Why the Current Global Economic System Is Bad:

(1) CEO's have the power to open and close and relocate plants with no recourse available to those affected. Thus plants re-locate from the U.S. and Europe to Third World nations where labor is cheap and environmental restrictions absent. People at home lose their jobs and people in poor countries are exploited and their environments abused. People and resources become commodities.

(2) The institutions which were originally created to make global economics good (World Bank, International Monetary Fund, NAFTA, GATT, and World Trade Organization) are today controlled by giant corporations, which exist for profits, not people. The gap between rich and poor grows ever wider under the resulting Domination System.

(3) Corporation heads and financial institutions like the WTO meet in secret, behind locked doors, to shape policies that benefit profit-driven corporations, not people. These become dictators of the market place.

(4) Huge corporations pursue mergers, alliances, and acquisitions to become even larger, achieving a monopoly, thereby eliminating competition.

(5) Corporations claim for themselves rights which are really human rights. The assumption is that only corporations have rights and that these rights must be protected.

(6) The developing world is promised: "Free trade is the answer for you." So they reduce their trade barriers, while rich nations increase subsidies and tariffs and insist on deregulations. When a venture fails, corporations are bailed out by the government.

(7) The wealthiest practice "extractive investment" (making more money through speculation) rather than productive capital (using savings to increase production). The goal is wealth creation rather than increasing goods and services.

(8) At bottom, the problem is a global economic system that is driven by greed and self-interest.

III. Solutions For Re-Shaping the Global Economy Into Something Good:

(1) An alternative vision must be created and promoted that is based on principles of justice, equalization, democratization, and compassion for people and environments.

(2) The exploited countries need a system/organization that unites them with power that enables them to care for their interests, the power that guarantees the rights of workers and environments, a system that holds corporations accountable for violations of those rights, a system that makes free trade to be more fair and balanced.

(3) Peoples affected by the policies of decision-makers like the WTO must have representation at the table. Such organizations must practice transparency rather than secretive, behind-locked-doors meetings.

(4) There needs to be wider participation in corporate ownership, a democratization of the work place, shared authority, with top decision-makers held accountable to workers.

(5) The need is for more small/ medium sized, self-organized businesses and less huge corporations with power to monopolize the market place.

(6) There needs to be a change in consumption habits in wealthy nations. For example:

- share cars;
- eat less meat;
- buy fair trade coffee;
- shop at local farmers markets;
- shop at coops, local restaurants;
- use water efficient showerheads;
- share journals, magazines, books;
- plan activities that reduce car use;
- support locally owned businesses;
- buy Green Power blocks of energy;
- have a household energy assessment;
- remodel buildings in sustainable ways.
- support candidates that support our values.
- do not use heat-drying cycle on dishwashers;
- replace regular light bulbs with fluorescent bulbs;
- recycle all possible materials, buy recycled products;

(7) Christians, churches, and other religions need to help shape an alternative vision. To do this they must first understand the connection between their faith and economics. For example, see the following from the Bible:

- the Exodus
- justice demands
- Debt forgiveness
- stewardship teachings
- Final Judgment (Matt.25)
- God's Dream and passion
- vocation, calling to service.
- God's domination-free order
- concern for the poor, suffering
- the world as God's Household
- New Heaven and New Earth
- stories like Jesus and the Rich Man
- Jesus' vision of the Kingdom of God
- salvation as both personal and social
- Sabbath day, Sabbath year, Jubilee year
- idolatry (what has ultimacy? what shapes your life interests and values?)

(8) Peoples of all Religions must join hands in cooperative efforts to build a more just, humane, peaceful world. The U.S. today is the most religiously pluralistic nation in the world (Diana Eck).

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