Co-operative Principles for a Green Economy

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A green economy would require a different type of economics that enables people to provision themselves within ecological constraints. Such an economy would need to operate on the principles of sufficiency and social justice, where production of goods and services would be limited to that which is necessary to meet human need, thus enabling all humans, other species and the natural world to flourish. This paper will argue that the co-operative movement has already developed key principles and structures that could provide the basis of a green economics, in particular the provisioning of pure and unadulterated food, economic democracy and the limitation of finance to a supportive role.

A Green Economy as an Economy of Sufficiency

The most basic requirement of a green economy is that human economies should operate within the boundaries of ecological sustainability as argued in the early 1970s by Nicholas Georgescu-Roegen (1971) and Herman Daly (1973). However, how this is to be done ranges from ideas of greening global capitalism to small scale economic localism (Cato, 2009). Key to a green economy is limiting the production of goods and services to that which is necessary to meet human need, thus enabling all humans and other species to flourish. Such an economy would operate on the basis of sufficiency (Salleh, 2009; Mellor, 2010a; 2010b). The aim of a sufficiency economy would be to provide enough goods and services on a sustainable basis to maintain a good quality of life. A sufficiency economy would necessarily operate on the basis of social justice as sufficiency for one must mean sufficiency for all. There is no basis for social justice and economic democracy where economic systems are based on unequal access to resources. For this reason, the aim of sufficiency is not compatible with competitive market driven economies.

Commercial markets let economic priorities be chosen by patterns of expenditure that are distorted by inequality and the profit motive. Those with easiest access to money speak the loudest and companies manipulate what is offered to prioritise the most profitable products. Production based on profit cannot respond to human need on a democratic and equal basis because it can only respond to effective demand, that is, people who have the financial means to purchase goods and services at a price that will generate a profit. A profit-led economy also demands continual growth. All capital financial investment seeks to bring in greater returns than the original outlay. If successful, this expands the overall capacity for financial investment. This leads to a search for new means of investment to further expand financial returns. People are urged to constantly produce, consume and, more recently, borrow, in order to create a profitable forward momentum (Lawson, 2009).

Any movement towards broadening access to goods and services is driven not by redistribution but overall expansion. This ‘growth as progress’ dynamic of the capitalist model must eventually push up against the capacity of the environment to sustain human activity (Kallis et al, 2009: 16-18). As a report produced by the Sustainable Development Commission in 2009 argues:

> assumptions that capitalism’s propensity for efficiency will allow us to stabilise the climate and protect against resource scarcity are nothing short of delusional (Jackson, 2009: 7).

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Physical and biological limits mean that growth oriented economics cannot achieve universal prosperity. As the report points out, to enable the global population to live at the level of the OECD countries the global economy would need to be forty times larger by the end of this century. The report calls for an economics that abandons the presumption of growth in material consumption as the basis of economic stability. Instead, what is needed is an economics that is "ecologically and socially literate, ending the folly of separating economy from society and environment" (Jackson, 2009: 10). In fact, what is needed is a different type of economics that can equalise the capacity of people to determine economic priorities (Cato, 2009).

Co-operative principles can offer the basis for such a sufficiency economy. In particular, the commitment to the provision of pure and unadulterated food, economic democracy and the limitation of the role of capital. These principles are supported by the aim to educate co-operative members so that they can meaningfully participate in co-operative structures and the aim of operating on the principle of co-operation between co-operatives rather than wasteful competition. The twin crises of climate change and financial crisis, provide a clear opportunity for the co-operative movement to proclaim the relevance of its principles of need-led provisioning and financial constraint.

Provisioning not Production

To achieve a green economy, the provision of goods and services should be seen as an end in itself, not a means to another end, such as earning a profit on capital invested. While co-operatives have to operate viably, the aim is not to achieve a profit or surplus per se, but the production and distribution of pure and unadulterated food in the words of the Rochdale Pioneers. As Alexopoulus and Goglio argue, the most basic aim of co-operatives should be to provide for the material needs of their members to enable them to live with greater dignity (2009: 15). The early co-operatives were set up to provision working class families, first with good food and eventually all their needs from cradle to grave. This whole life approach is also central to ecofeminist approaches to the economy (Salleh, 2009).

Ecofeminists have long argued that the market economy is disembodied and disembedded, carved out of the totality of human existence within the natural world (Perkins and Kuiper, 2005; Hutchinson et al, 2002). Ecofeminists therefore prefer to talk not of production but of provisioning (Power, 2004; Mellor, 2010a; 2010b). Provisioning is a wider notion than the formal economy, it embraces all the activities that humans do for themselves and for others, paid and unpaid. A provisioning economy would start from human well-being and the vitality of the natural world. Patterns of work and consumption would be sensitive to the human life cycle and the replenishing needs of the planet. Provisioning of necessary goods and services would be the main focus of the economy and the activities of production and exchange would be fully integrated with the dynamics of the body and the environment.

A key development in the emergence of capitalism was the erection of the barrier of private property between humans and their means of sustenance. At first this was policed by force and tradition, but finance and waged labour have proved to be a much more flexible means of accumulation of wealth for those who own the means of production and sustenance, particularly when they also control the money and banking system (Hutchinson et al, 2002: 70). For those who do not have direct access to resources or money, the only means of sustaining themselves is to sell their labour.

Those earning wages are expected to be grateful to the owners of resources and finance for the gift of employment. As well as leading to exploitation and inequality, waged labour for profit creates a destructive distance between the work people do and their immediate needs. A profit-driven economy based on waged labour, is a two-step rather than a one-step process. Work is not undertaken directly for social benefit but to maximise profit, that is, to enable capital accumulation. Inequality of access to money means that economic demand is biased towards the wealthy and their discretionary expenditure. It is geared to meeting the wants of the rich, not the needs of the poor. Provision of necessities and public services has to piggy-back on profit driven activities. There is no mechanism for society as a whole to express its needs on an egalitarian basis. The public sector is forced to extract reluctantly paid taxes or other forms of contribution in order to provide public welfare.

Co-operation offers a mechanism for people to come together to express and meet their needs on a collective basis. In Britain the consumer co-operative movement was the main source of provisions for working class communities for one hundred and fifty years. It also provided a second core principle that could sustain a green economy, economic democracy.

Economic Democracy

For market economies there is no need for economic democracy as the only 'voice' that is necessary is the ability to purchase goods and services. Assumptions of the potential for growth remove any case for social justice. Given time, it is claimed, the market will lift all boats. This, despite the notion of scarcity being fundamental to conventional economics. However, the conventional notion of scarcity is seen as resulting from unlimited human desires, rather than the scarcity of resources. Real scarcity and the need to share resources demands a much more positive attitude towards active participation in the democratic process. As Panayotakis argues, "only a society based on economic democracy can manage scarcity in a radical and humane fashion" (2011: 6). For Panayotakis:

> economic democracy [is] the condition for the use of scarce resources that is consistent with ecological sustainability, the elimination of unnecessary human suffering, and a richer life for all human beings on this planet. (2011: 149)

Co-operatives are well placed to offer a model of a democratic provisioning economy. They are based on member participation on the principle of one person one vote. This does not mean that co-operatives are always successful in practice, particularly in larger organisations. Just being a member based organisation is not enough. This was well illustrated by the experience of the building societies with their recent history of carpetbagging and demutualisation and in some cases, poor management and speculative lending. It is notable however that while the demutualised societies all failed most of the remaining building societies and the Co-operative Bank in the UK rode out the crisis relatively well. The most important aspect of economic democracy in co-operatives is that they do not have to meet the demands of shareholders or chase increasing share value. The dilemma is if the co-operative becomes too distanced from its democratic base. The principal agent problem means that while co-operatives need competent management they also need good member participation. This is difficult to achieve but it helps if the management are firmly committed to co-operative values (Alexopoulus and Goglio, 2009: 16).

Citizen involvement is also emerging in relation to public economic decision-making, particularly local government. There is a well-established example of democratic involvement in social expenditure decisions in the democratic budgeting system in Porto Alegre, Brazil (Nylen, 2003). This is based on a pyramid structure from street level upwards as people vote on spending priorities. Panayotakis argues that “all citizens should democratically determine their society’s economic goals and priorities” (2011: 149). Alexopoulus and Goglio are concerned that this might be a step too far for co-operatives:

> co-operatives should not be considered as the vehicle for exercising state social policy or a means for local or wider political power. (2009: 12)

They see co-operatives as private organisations improving the economic and social conditions of their members. This is a dilemma for co-operatives, are they just member vehicles or do they have a wider social movement role? Perhaps it is asking too much for co-operatives themselves to become the vehicles for their regional or national sufficiency economies, but co-operative principles are clearly compatible with the management of scarcity.

The potential for democratic approaches to environmental damage and social inequality needs also to confront the current economic climate. The growth dynamic within capitalist economies has become more complex in recent decades through the huge expansion of the financial sector and the globalisation of production. Countries such as Britain have become indebted consumers of largely imported goods while the resource and environmental impact of production has been exported to industrialising countries such as China. Meanwhile Britain became dependent upon growth in the financial sector, particularly the borrowing and trading of money. As a result the economic and financial system became unstable (Nesvetailova, 2007). When the financial system finally imploded the opportunity was created to see that the capitalist financial emperor had no clothes (Mellor, 2010a). Before there can be democratic movement towards sufficiency economies, finance must be put in its place. Limiting the role of finance is a key co-operative principle. An exploration of the recent financial crisis reveals a potential key role for co-operatives.

Putting Finance in its Place

From the 1970s the financial sector in the older industrial economies, particularly the US and UK, expanded rapidly and its share of overall profits rose from around 10% to 40%. As production shifted across the globe, financial investment became ‘disembedded’ from any link with actual productive activities (Wray, 2011: 62) and was seen as a successful form of wealth-creation in its own right. The ‘profits’ that accumulated in the financial sector were seen as producing as much ‘value’ to the national economy as the production of goods and services. As a result, financial sectors grew much larger in total value than the production of goods and services. In Iceland the financial sector was worth 10 times GDP. In the UK it was 5-6 times GDP at its peak. Globally the value of derivative trading alone was 10 times world GDP (derivatives are based on the movement of other factors eg a bet on the likely price of gold rather than buying gold itself). New ‘financial instruments’ were developed that were barely understood even by those trading them, mortgage backed securities (MBSs), asset backed securities (ABSs), Collatoralised Debt Obligations (CDOs), credit default swaps (CDS). An unregulated ‘shadow’ banking system emerged alongside a regulated system that was out of control.

A bonus culture developed where financial traders were paid on the volume of trading that they carried out (rather than on overall profits) this led to a 'casino' mentality where risk became less important than turnover. Up to 90% of currency and stock market trading became purely speculative often carried out on borrowed money, known as leverage. New sorts of investment companies proliferated such as hedge funds (basically currency and derivative gamblers) and private equity (using borrowed money to buy out existing companies hoping to sell them on at a profit, often leaving them saddled with the debt used to purchase them). Governments did not question too closely how profits were made as long as they received taxes from the financial sector. Eventually the house of cards fell down in a welter of debt and 'toxic' assets (Tett, 2009; Mason, 2009).

A major factor in the growth of the financial sector was the encouragement of a wide range of people to become both debtors and investors. In the latter part of the twentieth century people were encouraged to treat their bank deposits as investments as well as broadening the basis of their savings to include more speculative investments. Houses were seen as financial investments, not homes. Pension funds became major investors in the financial sector as pay-as-you-go schemes were abandoned. These large institutional investors changed the climate for finance capitalism. The principle of the market is that the most efficient companies thrive while the less efficient fail. However the pension funds cannot operate with the likelihood of failure. They have to find safe but profitable opportunities for investment. The amount of money tied up in pensions now is huge and any major collapse of the financial sector would bring the pension funds down with it. This was undoubtedly a major factor in the state rescue of the sector. At least a third of the money that is invested in the financial sector in Britain comes from pension funds and other insurance funds and in the US forms up to two thirds of GDP (Wray, 2011: 61).

The basic problem is that there is nowhere for this massive amount of money to be safely invested. People have been encouraged to think that money can continually make more money with no risk. Unfortunately, this is not how capitalism and its financial sector works. Capitalism is about winners and losers, investment and risk. Capitalists originally were a minority of wealthy people and/or entrepreneurs who took risks but could harness the labour of the non-capitalist majority of workers. If a substantial majority of those workers now want also to be investors, what is to be the source of their profit? Who can they exploit? If there is no vast increase in the production of goods and services the only answer is through new money coming in. Money must breed money.

Bank-issued Money and the Growth in Debt

A major feature of the financial boom was the massive expansion of bank credit, ie debt. From the 1970s onwards postwar restrictions on the issue of credit were dismantled. As a result there was a substantial change in the structure of the money system. Historically there have been broadly two forms of money. One is the notes and coin issued by monetary authorities (rulers, states or, more recently, central banks on their behalf). This cash money is spent directly by the issuer (ruler, state, known as seigniorage) or is sold to the banking sector. The other form of money in contemporary societies is the much larger amount of money that sits in people's bank or savings accounts. These take the form of 'sight' accounts, that is written or electronic records. If everyone tried to cash their accounts they would have great difficulty as in Britain at the present time all the notes and coins in existence would only represent a small

percentage of the notional money in bank accounts (Ryan-Collins et al, 2011). Where did all the rest of the money come from? The answer is that it has been created as bank debt, mainly as mortgages in recent years. The main difference between the two forms of money is that notes and coin are debt-free at the point of issue. The fact that bank issued money incurs debt has major implications for modern economies.

Debt-based money through banks is now effectively the only way to get new money issued into many economies, particularly the eurozone. States no longer issue their own money, but have to borrow from the banks. This means that the issue of new money has been almost entirely privatised. It emerges only through the banking sector and is all issued as debt. If people stop taking debt or the bank stops issuing it, the money system will grind to a halt. From 2003-2009 money supply doubled in the UK, representing huge amounts of debt. Three quarters of the money lent was linked to property and nearly a third of the money was borrowed by the financial sector itself. Only 20% went to manufacturing and the nonfinancial sector. As this money poured into the financial sector some people became very rich indeed while most people found their standard of living fell and their debts rose. Access to debt also enabled countries that were losing their productive base to continue to consume by buying goods from the newly industrialising countries, particularly China which began accumulating huge volumes of national currencies. A similar pattern emerged in the eurozone with Germany playing the role of China vacuuming up euros and lending them back to less productive economies.

Banks are very strange institutions. They create the illusion that they take in savers' deposits and then lend that money out to borrowers. Yet savers can always get their money back. Even if savings have been 'tied up' for a specific period of time they can be drawn out with some kind of financial penalty. How can money be both lent and returned to savers? The answer is that banks do not work with limited physical money that can only be in one place at once (and never really did). Bank activities are largely based on paper records (now mainly electronic). When banks make a loan they merely set up a new paper or electronic record on which the borrower can draw (Parguez and Seccareccia, 2000: 106-7). Quite literally, banks create money out of fresh air as John Kenneth Galbraith pointed out many years ago (1975: 18-19). When the money from these loans get deposited by those who receive money from the borrower they look like 'new' deposits, but they are always the outcome of a loan taken at some point. Bank-based money systems are also systems of trust. They have no means of withstanding a 'run'. There is no reserve of precious metal, notes or coin to draw on. What banks have is their own 'bank accounts' on which they can draw or borrow at the Bank of England, but this too is only an electronic record, an accounting device.

Reclaiming Money as a Public and Social Resource

The casino economy made a minority of people fabulously rich. As Jackson argues the financial expansion far from spreading prosperity, markedly increased inequality while wealth "trickled up to the lucky few" (2009: 6). The immediate impact was on social justice rather than the environment as societies became more unequal. States seemed powerless to influence the dominance of finance and the distorted pattern of globalised production and often acted as their cheer-leaders. Suddenly, as it all collapsed, states were left to pick up the pieces. As monetary systems tottered populations were faced with debt and austerity. States which for many years had had little control over the day to day issue and circulation of money were having to bail out the private financial

sector in order to maintain the integrity of their currency and enable their economies to function.

The collapse of financial systems around the world and the need for states to re-emerge as issuers of money (quantitative easing) shows that money systems cannot be left to the private sector. The financial crisis has shown that responsibility for the viability of national money rests ultimately with the public through the state. It would therefore seem only just that money itself should be seen as a public matter, a public resource, as well as a public responsibility. Money should be seen as a 'commons' — a social resource like air or water is a natural resource (Mellor, 2010a). Its issue should not be privatised or based on debt. A sufficiency economy must not be burdened with debt or have an open-ended money system driven by greed and speculation. As Douthwaite argues, "sustainability requires a money supply system that can run satisfactorily if growth stops" (Douthwaite, 1999: 27). There needs to be enough money to enable necessary goods and services to circulate but not money for speculation and destructive growth. Money issue should be sufficient, debt free, under public democratic control and subject to democratically determined priorities. Socially necessary expenditure should not have to wait for money to be privately borrowed, invested in profitable (but not necessarily beneficial) activities, and subject to tax (reluctantly paid) before it can benefit people and society. Such ill directed and unnecessary economic activity is wasteful of natural resources and human capacities.

If a sufficiency economy is to be created, the issue and circulation of money needs to become a social and public question. While smaller economies may be able to operate without money (Nelson and Timmerman, 2011) or with local money (Raddon, 2003; North, 2007), large scale economies will need to have a money-based provisioning system. As money circuit theorists such as Parguez and Seccareccia have argued, money for substantive investment in labour and materials is needed in advance of the production of goods and services (2000). Financial structures have been a key aspect of larger co-operative development such as the British consumer movement or the Mondragon Co-operatives (Bajo and Roelants, 2011: 176). However, money does not just appear in society, it has to be created. Where and how money is created has a vital impact on the kind of economy that is formed. Richard Douthwaite in his analysis of the 'ecology of money', argues that there are three ways in which money can be created, through commercial activities, through public authority and through socially generated money such as local money or LETs schemes (1999: 11). Sufficiency provisioning could be sustained by both publicly issued and socially issued money. While social money and local exchange systems would be most suitable for supporting face to face interactions or local production, publicly issued money would be needed to support much wider economic activities.

It would not be appropriate in modern economies for all money to be issued through state expenditure, although sufficient could be spent to provide democratically identified necessary public goods. Taxation in this context would not be needed to raise money for public expenditure, but would be used to limit the amount of money in circulation by retrieving some of the money spent (Mellor, 2012). In addition to public expenditure money would still need a mechanism of distribution and circulation in the wider economy. There have been many suggestions about how this could be done including having a citizen income distributed to everyone. As Hanlon et al argue, just giving money to poor people is much more successful in reducing poverty than schemes such as microcredit (2010).

The banking system which has been the main agent for money issue in recent decades, has become inextricably entangled with speculative investment. The financial crisis has shown that management of the national money system is incompatible with the need to make a profit. In particular, grants and loans for provisioning activities and deposit banking need to be seen as a public service delivered by not for private profit organisations. For Alexopoulus and Goglio this is a clear role for co-operatives, as they are well placed to

> become true local banks … rooted in the territory, able to support local economic activities evaluated inside a pattern of development (2009: 9).

For Bajo and Roelants, "the importance of co-operative banking in stabilising the economic system cannot be overstated" (2011: 216). Looking at the case of Canada which survived the financial crisis well, Bajo and Roelants argue that Canadian co-operative banking played a critical role (2011: 217). As co-operative banks were much better able to withstand the financial crisis, a lot can be learnt from them:

> through their systematic accumulation of common reserves, combined with participatory dynamics co-operatives provide a model for firms not to fall into the 'debt trap' (2011: 221).

They argue that co-operatives build up counter-cyclical buffers, have more capital, better provision against risk and low insolvency ratios because they lend against a real capacity to pay. They lend more to local SMEs and local productive entities general such as farms. Co-operatives tend to accumulate productive capital, not speculative capital, and do not encourage clients to make speculative investments (Bajo and Roelants 2011: 215-6).

While it is the case that not all co-operative financial institutions came out of the financial crisis unblemished, this was mainly because they became swept along by the boom conditions and lost touch with their original roles. Now that the precariousness of speculative finance has been exposed, the need for strictly regulated financial management is made clear. Not having to meet the demands of shareholders for constant profits puts co-operative financial institutions in a very strong position. As Alexopoulus and Goglio point out, financial co-operatives are still well represented in many economies. In 2009 in terms of branches they comprised 60% of the total in France and 39-40% in Italy, Holland and Germany (Alexopoulus and Goglio, 2009: 7). Across the EU there were still around 4,000 local and regional banks, over 60,000 branches and approaching 50 million members. As recently as 1970, building society deposits exceeded bank deposits in the UK (Davies, 2002: 402). This substantial co-operative financial sector is part of a wider co-operative movement which has over 800 million members serving over 3 billion people. Alongside a substantial co-operative movement there are organisations around fair trade, social enterprise, community enterprise, local money, LETs, social investment, development banks, grant and loan funds. Not all of these are successful or escape market dynamics (Affleck and Mellor, 2006; Bateman, 2011). However there is enough radical thinking within and between these movements to provide a substantial base upon which to build a sufficiency economy.

Conclusion

At present contemporary economies are dominated by a capitalist market whose aim is not to provision society, but to create a profit. Capitalism has harnessed

resources and labour to feed its own accumulation of wealth. It is a system driven by consumption and growth. It can never be the basis of a sufficiency society, or one that is economically just. The aim must be to develop mechanisms that can enable people to collectively provision themselves within ecological constraints. The economy must be able to produce enough for all without the drive for continual growth. The notion of a sufficiency economy is highly compatible with the core co-operative principles of providing people with what they need through democratic organisations that are not driven by the demand for private profit. Co-operative principles also enshrine the priority of provisioning over finance, which is relegated to a supportive role. However this is not the direction the mainstream economy has taken in recent years as the exploration of debt driven and speculative money issue and circulation shows. As the need for sustainable alternatives to the current finance driven globalised economy becomes ever more clear, co-operatives are well placed to return economies to the role of meeting people's needs on an ecologically sustainable and socially just basis.

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