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# Ten Contemporary Wounds of the Market Economy

Jacques Fontanel

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## Résumé

The faith in the self-balancing of the markets is however contradicted by the facts, but its defenders always find in economic intervention the State the fundamental cause of crises. The role assigned to the State in economic and social life is mainly a philosophical, moral and of course political question. Market economy did not lead to peace, and globalisation is nor a panacea. At the international level, American leadership is taking hold, but China is beginning to concurrence it. The struggle will be fierce in the years to come, because both countries want to rule the world to their benefit, thanks to their domination effects on the most powerful technologies for the future, such as artificial intelligence, space and especially information management. Europe is still in political, economic and philosophical crisis. BRICS do seek to define common solidarity policies, but their internal divergences often do not allow them to impose their objectives. Social inequalities have been growing for almost half a century. In the future, they will raise considerable economic problems that will undoubtedly lead to worrying social and societal conflicts. The robotic and digital revolutions call into question the importance and content of human labour. Finally, the looming environmental crisis, especially with global warming, may lead to the progressive collapse of the human race.

La foi dans l'auto-équilibre des marchés est contredite par les faits, mais ses défenseurs trouvent toujours dans l'intervention économique l'État la cause fondamentale des crises. Le rôle assigné à l'État dans la vie économique et sociale est principalement une question philosophique, morale et bien sûr politique. L'économie de marché ne conduit pas à la paix, et la mondialisation n'est pas une panacée. Au niveau international, le leadership américain s'impose, mais la Chine commence à l'inquiéter. La lutte sera féroce dans les années à venir, car les deux pays veulent diriger le monde à leur avantage, grâce à leurs effets de domination sur les technologies les plus puissantes du futur, comme l'intelligence artificielle, l'espace et surtout la gestion de l'information. L'Europe est toujours en crise politique, économique et philosophique. Les BRICS cherchent à définir des politiques communes de solidarité, mais leurs divergences internes ne leur permettent pas d'imposer leurs objectifs. Les inégalités sociales s'accroissent depuis près d'un demi-siècle. À l'avenir, elles soulèveront des problèmes économiques considérables qui entraîneront sans aucun doute des conflits sociaux et sociétaux inquiétants. Les révolutions de la robotique et du numérique remettent en question l'importance et le contenu du travail humain. Enfin, la crise environnementale qui se profile, notamment avec le réchauffement climatique, pourrait entraîner l'effondrement progressif de la race humaine.

Mots clés : Market, State, Europe, Leadership, BRICS, Digital Revolution, Environment, Economics, USA, China, inequalities.

Economics is a science affirmed by most economists in the world. However, if we can use scientific methods to reflect on our economic environment, it must be said and reiterated that economics is first and foremost political, it defends a conception of man in his social relations in terms of solidarity or exclusion, power relations, state actions to protect or control private initiatives. The idea of the "invisible hand" has crossed nearly two and a half centuries of liberal thought. It has nevertheless been contested mathematically, notably by game theory, but it is always implied in the analyses that prevail in the economic literature of the dominant current. Alongside this optimism, the great classics of the early nineteenth century, Ricardo, Malthus and Marx proved to be rather pessimistic, for them economics was a gloomy science. The rise of powerful industrial machines exerted negative pressure on the price of goods, it could possibly shorten the working hours of employees, but it created a "reserve army" (of the unemployed) that reduced the demands of those fortunate enough to have a job. Wages could not rise permanently above the subsistence minimum. As it was, this situation was fortunately not achieved, but perhaps the future may also prove them right.

At the end of the 19th century, economists were advocating the end of wars, in the midst of the consolidation of colonization. Only Engel, Marx's friend, had foreseen a great and very deadly war that would lead to the emergence of communism. He was right on the first point, half right on the second, because if socialism had settled in Russia, it had not imposed itself in the whole world. The First World War was to be "the der des der". Here again, the failure is obvious. How can the foundations of an economy be explained without taking into account the warlike balance of power, the question of the excessive and political exploitation of land and subsoil or the commercial rules defined by states with power-based leadership?

The twentieth century was a time of indisputable epistemological leaps and improvements in the living conditions and life expectancy of men and increased rights for women and children in developed countries. However, the twentieth century will experience both moments of extreme barbarism and wars, which economists have been quite incapable of predicting or even explaining, despite the complexity of their models. It will give birth to communism, it will suffer fascism and Nazism, so many political and economic forms that today are fortunately discredited, at least officially. He will secrete the nuclear bombs, Hiroshima, Nagasaki. Since Hiroshima, we have gone from a world dominated by nature<sup>1</sup> to a world dominated by

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<sup>1</sup> Rifkin, Jeremy (2019), *Le New Deal Vert Mondial. Pourquoi la civilisation fossile va s'effondrer d'ici 2028. Le plan économique pour sauver la vie sur Terre*, Editions « Les Liens qui libèrent ».

man, without precise collective rules, randomly, driven by individual and commercial interests. The system, doctrinally considered optimal, has become restrictive, unequal, violent, and partially unmanageable despite the existence of international organizations and the weight of NGOs. Nature could soon take its revenge.

It took the contribution of the greatest scientists to create the weapon that could destroy humanity. Violence has become potentially extreme. However, economic analysis still reasons in terms of peace and insignificance in the face of human conflicts. Since Hiroshima, we have gone from a world dominated by nature to a world dominated by man, without precise collective rules, randomly, driven by individual and commercial interests. The system, doctrinally considered optimal, has become restrictive, unequal, violent, and partially unmanageable despite the existence of international organizations and the weight of NGOs. Nature could soon take its revenge.

1) Economic analysis sets rules in which man is mutilated in all his non-market activity. It has no state of mind and, except for certain historical analyses, it has no memory. It is true that if the past is a basis for the present, the facts never reproduce in themselves.

2) The unshakeable faith in the self-balancing of the markets is however contradicted by the facts, but its defenders always find in economic intervention the State the fundamental cause of crises.

3) The question of the state has separated the market economy from the planned economy, capitalism from socialism. What role should be assigned to the State in economic and social life? Answering this question is not simply an economic problem; it is also a philosophical, moral and of course political question<sup>2</sup>.

4) In its generalization, a market economy system in a democratic system should lead to peace, according to Fukuyama, who had then boldly developed the idea of the "end of history". Since the end of the USSR, crises and wars have continued in different forms, against the backdrop of the definitive fear of the use of nuclear weapons. Globalisation is nor a panacea.<sup>3</sup>

5) At the international level, American leadership is taking hold, but China is beginning to worry it, with its industrial system and its 1.3 billion

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GIEC, Groupe d'experts intergouvernemental sur l'évolution du climat, GIEC (2018), *Résumé à l'intention des décideurs*, in « *Global Warning of 1.5°C ; An IPCC Special Report*, Organisation météorologique mondiale, Genève, <https://www.ipce.ch/sr15/>). Fontanel, J. (1979), *Ecologie, économie et plurigestion*, Editions Entente, Paris.

<sup>2</sup> Fontanel, J., Arrow, K., Klein, L. and Sen, A., 2003. *Civilisations, globalisation et guerre*. PUG, Presses Universitaires de Grenoble, PUG, Grenoble. Dupuy, J-P. (2004), *Pour un catastrophisme éclairé*, Le Seuil.

<sup>3</sup> Galbraith, J.K. (2015), *La grande crise. Comment en sortir autrement ?*, Le Seuil, Paris. Fontanel, J. (2005), *La globalisation en « analyse »*. Géoéconomie et stratégie des acteurs, L'Harmattan, Paris,

inhabitants. The struggle will be fierce in the years to come, because both countries want to rule the world to their benefit, thanks to their domination effects on the most powerful technologies for the future, such as artificial intelligence, space and especially information management.

6) Europe is considerably with its divergences, the Brexit, the financial crises, divergent positions on fiscal invasion and optimization, international policies, the economic support of Brussels in the Covid-19 crisis.

7) The BRICS do seek to define common solidarity policies, but their internal divergences often do not allow them to impose their objectives.

8) The robotic and digital revolutions call into question the importance and content of human labour. In the framework of a market economy, choices are only made by those who have the financial means to invest, with the "labour" component of the factors of production definitively becoming the residual variable.

9) Social inequalities have been growing for almost half a century. In the future, they will raise considerable economic problems that will undoubtedly lead to worrying social and societal conflicts.

10) Finally, the looming environmental crisis, especially with global warming, may lead to the progressive collapse of the human race.

## **1) An economic analysis without any hesitation and without memory**

Today, economic analyses often place blind trust in competition and competition, in the capitalist system. However, competition is limited with the system of patents, trademarks and standards. Economic globalization has benefited multinational companies, which have established themselves in the countries where they paid the least taxes and in the territories where salaries were the lowest. However, most of these companies have benefited from the assistance of state agencies, particularly investment aid, they have benefited from legislation favourable to their establishment in situ or abroad, they have used public scientific research to innovate. Beyond their contributions to the daily life of everyone, they use tax havens to increase their income, their fortunes and their monopoly power on the market. Their influence on states and international organizations is considerable, enabling them to obtain laws that are favourable to them. Most economic models forget these considerations, under the pretext that complexity cannot be taken into account mathematically. Man is nothing in himself, except what he possesses and intervenes in mercantile life interests the economist<sup>4</sup>.

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<sup>4</sup> Piketty, T. (2013), *Le Capital au XXIe siècle*, Seuil, Paris. Brunat, E., Fontanel, J. (2020), La science économique comme idéologie, la science de gestion comme viatique de l'actionnaire, *Marchés et organisations*, à paraître.

Thus, economic analyses ignore, in their reasoning, war, conflicts, armed threats or the investments necessary for the deterrence and defence of a territory. In this context, two hypotheses are present; on the one hand, peace is assumed to be a normal state, and on the other hand, economic development inevitably leads to lasting peace. Likewise, they too often neglect environmental or ecological considerations; they make the assumption that all growth is good for the economy, while the indicators are less and less significant. If primitive, slave-owning or colonialist predators have been progressively condemned, military, economic or cultural power relations remain very present in the modern world<sup>5</sup>.

History is on its way; it is often scornful to the experts. In 1979, with the crisis in Iran and the occupation of the American embassy, with the loss of value of the dollar and the invasion of Afghanistan by the USSR, the *Annus Horribilis* of the United States resulted in the recognition of the superior military power of the USSR. In 1983, with the revival of the IDS program (Strategic Defense Initiative), the United States considerably increased its military effort, going so far as to finance 50% of the research and development expenses of all American universities. For 40 years, the USSR had devoted almost 90% of its research and development to its military-industrial system. Like a poker table, it could no longer keep up economically and technologically. The end of the USSR was then programmed. In 1989, no one had foreseen the collapse of the Soviet Union. No socio-economic model had been able to show its emergence. How can we understand Germany's economic growth without imagining the reunification process? Economists reason *ceteris paribus*, all other things being equal. However, these famous things are never equal elsewhere.

At the end of the USSR, Fukuyama speaks of the end of history. With the advent of the globalized market economy and capitalism, peace was going to prevail all over the world. So markets were deregulated, diversified and deregulated. Speculation is supposed to rebalance the financial system. My colleagues Merton and Scholes had established a technique of risk protection that won them the Nobel Prize in Economics in 1996. Unfortunately, in 1997, their speculative LTCM hedge fund went bankrupt, leaving a collective debt of \$117 billion. Financial crises are thus at the root of many ills in all countries of the world, as a result of unfortunate speculation, which, according to economists, is supposed to be balancing, just as financial crises are rebalancing with their share of the unemployed. In addition, wars have resumed with a vengeance!

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<sup>5</sup> Fontanel, J., Corvaisier-Drouart, B., 2014. For a general concept of economic and human security. *The Evolving Boundaries of Defence: An Assessment of Recent Shifts in Defence Activities*, 75. Saby, B, Saby, D. (2016), *Compétitivité, mercantilisme et guerre économique*, l'Harmattan Paris.

Today, in a world turned towards the market and individual interest, a "consumerist" society is developing, with a rise in materialistic frustrations caused by the importance of the choices offered by the markets and the reduced means in the face of declining relative wages. Extreme greed as a social form of performance is recognized and supported, as seen in Ruffin's film "Thank You Boss". This year, Bernard Arnaud was able to add Dior to its flagship, because it eliminates all competition, like a game of billions of dollars that never takes into account the suffering of the men who suffer the consequences. The materialistic hope, carried by democracies, of a continuous development favourable to the "mass" of the living is today combined with the rise of relative poverty and precariousness. The result is a growing production of "those forgotten by the system", a significant part of persons who are part of an ideological or religious struggle. Gradually a rejection of democratic values, the justification of growing income and wealth inequalities and a return to particularly worrying forms of intolerance are the poignant consequences. However, man's superiority seemed to stem historically from his ability to collaborate with his fellow men to develop common projects and to carry them out. Today, this lesson loses its acuteness day by day.

With excessive respect for the principle of private property, humanity no longer knows how to force economic actors to respect planet Earth, while scientists are worried about the upheavals and tragedies to come. The so-called "After me, the flood" policy is inscribed in the behaviour of those who pollute and those who let them, those who exploit and those who forget their qualities as citizens. Donald Trump withdraws the United States from COP21, for small short-term financial interests. In this economic system without pity for the weak, those who do not respect the rules win every time. The U.S. government wants to regain some of the leadership that may have eluded it! It applies the two rules "America first" and "America great again".

## **2) The neoclassical faith in a market that balances itself to the death.**

Neo-classical liberal theory believes that the less the state intervenes in the economic order, the more automatically economic equilibrium is achieved. However, economic crises are recurrent, to the point that my children once asked me how we lived before, before the early 1970s, without apparent economic crises?

- Let's take an example: The economic crisis of 2007-2008 has several "scientific" interpretations. There is no indisputable rational explanation, each one seeking first to find the arguments that absolve him of his responsibilities, through misinformation and political responsibilities. The "black swan" theory considers that the crisis is not due to the economic and

financial system itself, but to unpredictable events that transform the normal order of things.

- However, this evolution is supposed to be temporary, while crises are recurrent. For several years, economists have been calling for the application of the 3D, deregulation, disintermediation and no compartmentalization of national markets. They then noticed, as if by surprise, that personal interests lead to negative effects on the entire global economy.

- Convinced that the "Too big to fail" rule, the financial players did not consider that at a certain level their activities were also too costly to be saved from collective wreckage. This system of generalized prevarication, this moral hazard, hardly allowed clear responsibilities to be defined, because all the public or private operators were accomplices and sometimes participated in this fool's bargain as insiders, abstaining from any moral or humanitarian considerations.

- Today, we talk about the financial bubble, cyclical defaults, or growing inequalities in income and wealth. States have nevertheless committed themselves to refinancing banks, they have promised to restructure their activities and to apply new laws to reduce systemic risks. On the other hand, the victims of subprime mortgages have not been the objects of any particular sympathy from the democratic authorities of the state. Speculation has been held responsible, but since it has not been controlled or punished, it is therefore not guilty.

- In theory, profit is what remains when everything has been sold and paid for and financed. Today, however, shareholders first demand to be paid, with a minimum depending on the firm's intense or soft activity. The adjustment variable becomes the personnel or, possibly, the investments, especially for pension funds, which own only to enrich their shareholders. No matter what the future of the company, in the short or long term, what matters is to constantly increase their income.

- However, a more relevant analysis underlines its importance, emphasizing the behaviours of banking and financial agents who bet on the collapse of the system to increase their fortunes. Can a catastrophic crisis for the average citizen, due to the behaviour of rich individuals who gamble against the community, in the name of economic science, remove all guilt? ». The moral hazard plays to the full, speculators never refer to any morality, they have no respect for ethical standards and sometimes even for the law. No banker was prosecuted in this operation. All this was therefore legal. Do you think that citizens are aware of this degree of moral hazard? Certainly not!

Today's crises are deeply political. Governments have lost the availability of instruments that could improve the situation. In the United States, Republicans are even calling for a reduction in the role of the state, the very state that defines and imposes the laws that allow the rich to become or remain "rich". Economic and social success is directly associated



with the type of society in which it is expressed. In the market economy, irrepressible greed is the basis of wealth and is opposed to any fraternity or solidarity, unless the resilience of the "poor" or the "dominated" suddenly surrenders to revolt. This is why the very rich need economists who explain to the plebeians that this is still the best or at least the "least worst" system to parody Churchill on democracy.

Laws change economic behaviour. For example, if we consider that the ownership of the basement belongs to the community, then the community manages the exploitation of raw materials and oil. If it belongs to the owner of the land, then the revenues from the exploitation of its subsoil are reserved for him. In other words, collective laws and rules are the basis of the owners' fortune; other laws would not allow them to benefit from this rent. What did the owner do to take advantage of this benefit? Nothing, since the reserves have built up themselves according to the geological evolution of the Earth. This is why fortunes have nothing to do with meritocracy or with intrinsic skills, but are the result of a system that allows the appropriation of a good without having produced it oneself.

Roman property law referred to "usus", "fructus" and "abusus". From the moment man can change the course of the planet, the "abusus" is unbearable. However, the abuse of individual property poses specific problems for the community that it cannot accept (pollution, climate change, monopoly situation, exploitation of labour, etc.). In this context, the State has a duty to protect citizens. It is necessary to know how to control these situations, unless there is no respect for future generations. Donald Trump does not have a time horizon of more than a week, which is why he changes his mind several times in a single month.

If the Persian Gulf is made up of multiple small states, next to an under-populated Saudi Arabia, Wahhabi and ultimately and paradoxically controlled by the United States, it is because if the unity of the countries of the region had been achieved, the state would have been uncontrollable by the other great powers, so much so that it would have had an economic strength essential to the economic development of Western countries. Wouldn't war and decisions on the division of territories therefore be factors in understanding the world economy? Then, how can we explain that the United States and France intervene in Kuwait, a religious and authoritarian country, in which the principles of human rights are not respected, to fight the only secular country in the region, even though it is under the dictatorship of Saddam Hussein, who believes that this small territory is only a part of Iraq that gained its independence during colonization? Military power is used for economic supremacy, which is not a neoclassical analysis but a mercantilist one<sup>6</sup>.

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<sup>6</sup> Saby, B., Saby, S. (2019), *La science économique, paravent de la guerre économique*, AFRI, Annuaire Français des Relations Internationales, Paris. Fontanel, J., Hebert, J.P. and Samson, I., 2008. *The Birth of*

International law and national law define private property. However, it is the states that implement them. The links between the state and the market resemble a tango. One-step forward two steps back, two steps forward one-step back.

### **3) States are dominated by the richest**

For liberalism or libertarians, the State must remain as weak as possible in the economic order, it must enforce the law of private property, the interest of individuals and individual initiative (more than that of groups). Moreover, according to Rostow's theory of stages of development, each country must follow stages of development that allow it to reach the "take off" necessary for cumulative economic development. This theory was developed during the period of colonialism and apartheid, which sometimes testifies to the blindness of economists who never want to perceive that manufactured scarcity and power relations are elements that influence all economic variables.

If the whole world had the standard of living of the United States and the degree of pollution of Beijing or Shanghai, natural resources would be depleted so rapidly that a stationary economy could be reached, the one feared by the Great Classics of the late 18th and early 19th centuries. It is likely that wars and economic and social conflicts would erupt to preserve the acquired advantages. The type of development that we are experiencing must change and evolve. It consumes the wealth of our Earth with senseless waste.

The State is not a homogenous economic agent; it is the result of other agents, from the citizen to the philosopher, from the consumer to the producer, from pressure groups and lobbyists to international organizations, from finance to NGOs. It is the evolutionary result of contradictory forces in a pattern of incomplete and unequal information. Understanding the ins and outs of laws is particularly difficult. However, the state's function is to safeguard the collective interest. At a time when politics occupies a large part of French people's lives, it must be said that there can be no market without a state (otherwise it is the Far West, each ensuring its own security). - The State is the guarantor of the rules of this freedom of private initiative, which in France dates back to 1791. The market is never perfect and quasi-monopolies openly set up, according to hidden financial procedures, on private markets to reduce the effects of real competition. Antitrust laws are therefore necessary, but not always applied. The market values the winners of the profit, and these gradually eliminate all other competitors. It is

therefore necessary to restore economic competition, without which capitalism changes its forms, its rules and thus its theoretical legitimacy<sup>7</sup>.

- At the beginning of the 20th century, economic concentrations based on clandestine agreements and violence against the world of work and small businesses. These immoral concentrations ("robber barons") favoured an abnormal concentration of wealth. Theodore Roosevelt was the first American President to apply a policy of public goods and to contain the power of financial elites. In a period of peace and growth, he was committed against this situation and against the abuses and "criminals of great wealth" (railways, banks, oil, in particular) who rose prices and had excessive political power. Thus, he was able to revive economic activity in the United States. Its action was more focused on improving the working conditions of the middle class than on reducing the burden on the working class or improving the power of the unions. It aimed to fight the "enemies of the people," those who today might be likened to the famous "1% group. The U.S. economy then became dominant throughout the world.

- In addition, it ensures national and international security and participates in international decisions and organizations.

- For Stiglitz, he so-called "trickle-down theory" of the effects of economic growth and development on the poor is wrong. In the absence of specific government action, income and wealth gaps only grow, causing dissatisfaction that can lead to social movements that can challenge the functioning of the market. The "trickle-down" theory, already evoked in its time and rejected by Joan Robinson, according to which the population would profit with a little delay from the wealth produced by the richest, is only a "mirror to the larks". On the contrary, the development of inequalities of income and wealth is an essential and determining cause of economic crises.

- The time horizon of economic decision-makers is heterogeneous. The market economy is part of a short-term space. Financial markets never constitute a compass, they are erratic, they never function in the framework of a common interest, but for those of the operators themselves. The State or public authorities must fight against the uncertainties of the long term. The problem of global warming due to greenhouse gas emissions cannot be dealt with by the market economy. The State's vocation is to protect future generations from a situation that is very dangerous for life on Earth<sup>8</sup>.

- The State must promote the transfer of income to finance public goods. The predominant idea, especially among entrepreneurs, is the application of

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<sup>7</sup> Galbraith, J.K (1993), *Le pouvoir économique autonome*, in « *Economistes de la paix* », J.Fontanel Ed. Presses Universitaires de Grenoble.

<sup>8</sup> Galbraith J.K. (1974). *La science économique et l'intérêt général*, Paris, Editions Gallimard,

the "winner take all" rule. Yet, it is obvious to say it, the rich are rich only because the political and social system allows them to be rich. They are therefore accountable to a system that privileges them and to which they owe civic recognition.

- At the end of the Second World War, the American national economy was transformed. Franklin Roosevelt wanted the State to do its duty in the face of economic vagaries and constraints. He called for national solidarity, for greater social justice, he strengthened the unions, he controlled the financial market, he considerably increased the proportionality of income taxes, he reduced job insecurity, he took charge of the development of science and technology and he initiated a substantial program of public investment. Today, the opposite policy is being called for in order to find a solution to the economic crisis. The United States has never had such a booming economy.

- The economic and social action of the state must be within the realm of democratic decision-making and must maintain social and societal solidarity. The basis of inequality is not in the evolution of technology or globalization. It lies in the monetary interests of a few people who get rich thanks to the laws that allow them to do so, often with complacency. It is necessary for an active government to raise taxes on the wealthiest, in order to invest in the development of schools and universities, but also to help the destitute. However, tax heavens demonstrate the moral hazard of the richest companies and persons<sup>9</sup>.

#### **4) A system that yearns for peace and produces great daily violence.**

Several examples can testify to this violence.

Innovations are said to benefit humanity. So why are there so many restrictions on the use of new techniques whose owners aim to make the most of them? The patent and trademark system is 150 years old. Thus, patents recreate monopoly situations in favour of their depositaries. However, the excessive "royalties" demanded by patent owners, whose head offices are often located in "tax havens", are rarely contested, proof of excellent communication on their part. Let's give two types of examples. The price of an Apple smartphone costs more than 1,000 euros, while it costs, in terms of manufacturing, barely 250 euros. The company is valued today at nearly 1000 billion dollars (equivalent to the GDP of Indonesia, the 16th largest GDP in the world, with its 262 million inhabitants, the 4th

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<sup>9</sup> Fontanel, J., (2016). *Paradis fiscaux, pays "filous": La fuite organisée des impôts vers les pays complices*. Editions L'Harmattan. Sénat (2015), Commission d'enquête sur l'évasion des capitaux et des actifs hors de France et ses incidences fiscales, Travaux parlementaires, Rapport n° 673.

largest population in the world after China, India and the United States) and it has 250 billion dollars in reserve in tax havens. Let's add that in recent years, this company paid almost no tax in Ireland (less than 1% of its added value) where it had installed its industrial property rights.

- Similarly, the Cancer League has launched a petition to mobilize public opinion to challenge the opaque pricing of drugs by big pharmaceutical companies. In France, the next melanoma drug is expected to cost 100,000 euros per patient per year. In 2016, the cure of Sofosbuvir, a drug against hepatitis C but also for Covid-19, was charged 67,000 euros in the United States, 41,000 euros in France, 4,000 euros in Thailand and 700 euros in Egypt, for a production cost of less than 150 euros. So where is the collective interest of the populations?

- The importance of these prices is explained by the cost of the research and the importance of the price risks by the laboratories over several years of study on a molecule. In fact, States are often led to support this type of innovation, particularly through universities, but also through the protection of their discoveries. The explanation based on the cost of research to impose such prices is not justified. Indeed, marketing represents nearly a third of the price of an anti-cancer drug when research and development represents only 15%.

- In its relations with other States, how can we explain that a country like France has admitted for so long the existence of tax havens that plunder its wealth, without understanding that those who wish to maintain this position are those who, at the top of the State, allow it for their benefit, for that of their parties, for those who finance their activities? States are put in competition. The question of taxes and duties to be paid by companies is an essential element in the attractiveness of national economies that are put into competition.

- Today, France seems surprised by corruption cases. For the moment, they are hiring people, from Fillon to Ferrand, via Marine Le Pen. But it is only the small river that hides the river from insider, lobbying interests. How can you understand, for example, that the cans of tomato concentrate you buy in your supermarkets never give you the exact indication of where the harvest was made?<sup>10</sup> How can it be explained that the European Union, although sometimes so meticulous, always admits a very loose control of consumer products, whereas it intervenes with force and violence each time a State seeks to safeguard the interests of a region and a profession within the national territory? Has better service been obtained since some nationalized companies became private?

## **5) American leadership in question, or Thucydides paradox**

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<sup>10</sup> Malet, J.-B. () *L'Empire rouge*, Fayard, Paris.

Military power has always played a central role in the global economy, but it has lost its power of predation and ultimate domination. Empires have been built on violence, slavery, plunder and "efficient" public administration<sup>11</sup>. Today, however, the American empire still seems capable of fighting global anarchy and enforcing the economic, financial and commercial order, it is now being challenged. The question is whether order can be imposed. Today, the military effort is not sufficient to impose law in a foreign country. All the conflicts of recent years highlight this relative impotence of the world's greatest military power, potentially capable of destruction<sup>12</sup>. If international bodies are at the service of the great powers, the hypothesis of the American hyper power has been disproved during the conquests of occupation in Iraq and Afghanistan. However, there are no international efforts on disarmament process. Military expenditures are often analysed as "unproductive" by economists; that is a mistake. First, the international security needs of a country are neglected. Second, for USA, armament industries are often used as a system of national industrial policy. Third, in the short run, disarmament process seems to be costly and insecure for the great powers<sup>13</sup>, because the conversion of activities from military quality to civilian one are scarcely possible and then it creates lost capital and unemployment<sup>14</sup>. For Russia, in the short run, the disarmament process was a heavy burden<sup>15</sup>.

The apparent good health of the American economy is favoured by the dollar's primordial place in international trade and financial reserves. The United States, however, has the privilege of the dollar as an international reserve currency without cost. It must have a trade deficit for others to be able to afford Treasury bills in its reserves. This privileged situation allows it to benefit, at no cost, from large trade deficits, thanks to the issuance of Treasury bills. The American public debt is now close to 23 trillion dollars, or more than 60,000 dollars per capita compared to 30,000 dollars for the French. With Covid-19, the figures will increase further and, with the reduction in GDP due to the confinement, the ratio between debt and GDP will increase again to levels rarely seen in a peace situation.

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<sup>11</sup> Fontanel, J., Bensahel, L. (2002), Guerre et économie. Les liaisons dangereuses, *Revue Géoéconomie*, fin 2002.

<sup>12</sup> Smith, R., Fontanel, J., 2008. International security, defence economics and the powers of nations. *War, peace and security*, 6

<sup>13</sup> Coulomb, F., Fontanel, J., 2003. Disarmament: A century of economic thought. *Defence and peace economics*, 14(3),

<sup>14</sup> Shkaratan ,O., Fontanel, J. (1998), Conversion and personnel in the Russian Military-Industrial Complex. *Defence and Peace Economics*, Vol. 9. 1998. Fontanel, J., Borissova, I, Ward, M. (1995), The principles of arms conversion in the case of Russia, *Defence and Peace Economics*,1995, 6.3. Fontanel, J., 2001. Economie du désarmement. *Ares, Défense et Sécurité*.

<sup>15</sup> Fontanel, J. and Gaidar, E.T., 1998. *L'avenir de l'économie russe en question*. Presses universitaires de Grenoble.

Economists are not in a position to define the level of public debt that would shake faith in the solidity of the American economic system. However, this psychological, moral and economic advantage of the United States cannot be extended to other states and national economies. The piling up of debt points to a certain potential for economic crisis that the power of the US economy may not be sufficient to cure.

- The "America first" policy threatens the functioning of the World Trade Organization (WTO). The hard line inevitably leads to a questioning of the rules of international trade, according to rules that mix at the same time a form of liberalism, a desire for power and state action in the functioning of the market with multinational firms working in the United States. Donald Trump wants to adopt a firm policy to defend American interests in globalization. However, he does not understand the transfer of added value, because if the Chinese sell a lot to the United States, they need technology and engineering provided by American companies. The statistical analysis is therefore distorted, because international companies in which American companies are shareholders engage many of its imports. It must be recognized that international trade has not always had only positive effects, particularly with regard to social protection systems (increasingly subject to the "lowest common denominator rule"), the appalling tax evasion it allows with the support of finance, and the growing inequalities between the very rich and the poor.

- New technologies make available resources that would otherwise be neither usable nor profitable. Economic instability has become a constant. The variability of natural resource prices makes long-term investment difficult. Today, scarce resources are directly concerned by the interest of finance system; their prices rise during periods of speculation and then fall when consumer demand is falling. The choice of renewable energy resources is not sufficiently asserted, as they are not yet sufficiently large and competitive. In addition, the question of "rare earths" will arise, especially when we know that today China is the main producer.

- Nuclear energy has short-term advantages, but it is a long-term investment whose military use poses a danger to all mankind. Similarly, hydraulic fracturing has not yet proven its value in a long-term perspective and it poses worrying environmental problems. Climate change itself has no real impact today on corporate decisions. Its effects are assumed to be long term, and therefore negligible today. In fact, the costs of natural raw materials are at the heart of the financial crisis, even if mainstream economics too rarely addresses this issue.

Trump's stance on the climate will weaken the US and its soft power. So far, not a single country has joined him, which is a demonstration of this.

## **6) The European institutional crisis**

Europe has been at the centre of a great utopia, which is still not able to assume itself, despite or because of its territorial enlargement<sup>16</sup>. Europe, the world's largest market, is not a strong political entity. The Brexit constitutes an indelible task on the modern character of the monetary and political integration of the States.

With the exception of questions relating to international economic negotiations, it is constantly in a state of failure, especially with regard to defence (nuclear or not, with NATO or without), the fight against terrorism, the analysis of international political situations, questions of emigration, the protection of the Mediterranean, common taxation, the rejection of "beggar-thy-neighbour" type policies, estimates of the minimum living wage or the existence of a "minimum wage", social protection, etc.).

Each country has its difficulties. Greece has an overly heavy public sector and an unequal tax system, real estate speculation in Ireland has gotten out of hand, and Spain is suffering from its residential real estate, while Portuguese industry is not competitive. These analyses are often confirmed by observation, but they cover only part of the reality. The European Union is in crisis, as evidenced by the suffering of Greece, the Brexit, the euro crisis, the issue of public deficits and the difficulties of economic and social recovery in Europe. Brussels is accused, not always wrongly, of being technocratic, far from democratic authorities, excessively fussy in its respect for liberalism, not very attentive to the notion of public good, too subject to the pressures of multinational firms. Thus, the question of endocrine disruptors is always raised and the authorities that are concerned on them are often linked to industrialists. According to ecologists, workplace cancers are on the rise. Standards are insufficient. The experts are linked, sometimes employed, with polluting industrialists, such as BASF or Shell. About fifteen substances are concerned, from vinyl chloride to hexavalent chromium (25 times higher than French standards). These chemical substances disrupt the hormonal system and promote the appearance of new cancers, diabetes and obesity. The Commission's standards correspond to the wishes of manufacturers.

Europe cannot be just a confused set of rules or undifferentiated mechanisms; it must strengthen itself in the direction of better economic, social and political integration. The European institutions have weakened, democracy is reduced because parliaments, and even more so the people, are far removed from decision-making. They take pleasure in implementing regulations, without questioning themselves and acting more actively in the political field. The Europe of the States is not that of the citizens, it is only

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<sup>16</sup> Fontanel, J. (2017), La crise européenne vue par un économiste. *Annuaire français de relations internationales*, La Documentation française, 2017, XVIII, pp.761-776.



that of the almighty market, yet incapable of responding to economic crises with violent social effects.

If it is the guarantor of peace in a space that has suffered so much from wars, it must question its ability to mobilize citizens to protect the values and principles of cultures with a common base, particularly concerning the way of life, the social model, respect for human rights and, no doubt, the reduction of inequalities within the common territorial space.

The euro is a relatively stable currency, but it has major flaws, which have become increasingly gaping since the 2008 financial crisis. Germany has succeeded in imposing ordoliberalism on both the EU and the ECB. This economic doctrine is based on three principles:

- The market economy is the most efficient of economic systems
- This system does not work automatically. It needs the state to implement the laws of liberalism and to ensure that they are respected. However, the state budget balance for current operations must be respected and public debt is only allowed to finance productive investments.
- It is necessary to ensure the security of transactions, but also to develop a principle of social solidarity in favour of the most disadvantaged or those excluded from the system.

For the IMF, in 2015, the euro was too weak for Germany by 15% and too strong for France by 6%. The result was a loss of competitiveness for French companies and, on the contrary, an undervaluation that was favourable to euro exports for the German economy. In exchange for abandoning the mark, Germany asked for guarantees, including an independent central bank whose main purpose is to combat price rises, fiscal discipline applied to each country, and limited public debt, as it creates pressure on prices. On the other hand, the proposed criteria for controlling the euro were not economically justified (why a deficit of less than 3% rather than 2% or 5%?).

These rules partially called into question the question of the budgetary sovereignty of States. But budgetary discipline did not withstand the gloomy economic climate and public debt increased dangerously. Austerity policies were implemented, which reduced state revenues and deepened the recession. All countries are required to comply with rules that meet the criteria desired by Berlin. Germany is the great beneficiary of the single currency. The convergence criteria and the stability pact have had a strong impact on growth. The euro has not been a source of convergence for the partner national economies, the centre benefits from a domination effect that allows it to appropriate profits at the expense of the weakest. Germany imposed its industry thanks to a euro that it prohibited to devalue, but assured it of an undervalued currency. It has reduced to industrial wasteland whole sections of French, English and Italian industries. Today, these

countries can no longer return to these markets without investing two or three times more than German industries, in reference to the costs of barriers to entry in an economic sector.

It is necessary to rebuild not only the monetary architecture of the euro, but also the democratic functioning of institutions is inefficient in order to solve the challenges of modernity. The proper functioning of the euro presupposes that the European Union constitutes a homogeneous economic zone. Monetary union is unlikely to be viable or effective without tighter political union, real economic governance, with a more coherent and inclusive fiscal policy, a symmetrical adjustment mechanism for both deficit and surplus countries in the euro zone, and a stronger democratic basis.

Today, the euro zone favours a massive trade imbalance in Germany's favour, with no possibility of adjustment for the debtor states due to the stability and rigidity of the euro. Germany's technological and organizational advance is supported by the existence of a population with relatively low wage costs, often of immigrant and European origin. The German model is often valued. However, inequalities are greater than in France (twice as many millionaires), minimum wages are much lower than in France, and average assets are much lower. In France, the poverty line has been set slightly below 960 euros, with 8 million people concerned. The cost of the RSA is in the order of 10 billion euros per year (for 1.8 million beneficiaries), although funding for all beneficiaries should normally be in the order of 30 billion euros (more than 5 million potential beneficiaries). Today, compulsory contributions in France amount to almost 1,000 billion euros, including nearly 680 billion euros (with more than 400 billion euros in contributions) for miscellaneous social benefits. The increase in unemployment benefits is doubly handicapping the economic sector, with more payments to be made and less revenue.

## **7) The precariousness of the BRICS group**

The BRICS countries (Brazil, Russia, India, China, South Africa) are important countries in the world history of the 20th century for their action with the non-aligned countries (India, Brazil), for their leadership on the socialist world (Russia, China) and for the struggle against Apartheid and the cultural decolonization of Africa. Today, they have adopted market globalization, after having undertaken major reforms by promoting foreign investment, the creation of private companies and the expansion of international trade, within the framework of the rules defined in consultation with the World Trade Organization.

The BRICS system has become a political reality, meeting annually in Summits that are increasingly organized as a political system of cooperation

and demand<sup>17</sup>. It represents respectively more than 42%, 20% and 50% of the world's population, GDP and participation in world growth. However, its components do not have a level of development comparable to that of Western countries (Table 1), whether one refers to the indicator of GDP per capita in purchasing power parities in current dollars or takes the Human Development Index as an indicator (Table 2). It can be seen, however, that with the exception of South Africa, compared with the performance of developed countries, all these countries have improved their performance, despite the significant problems that are piling up in their respective horizons.

India is an underdeveloped country, with a less unequal income distribution, a very large rural population, large urban centres specializing in industries and export-oriented service activities. It is the poorest country, with religious and philosophical problems that lend themselves to a certain violence or strong fatalism.

Finally, South Africa has a much lower GDP than China. Its link with the "BRICS system" is based on the superiority of its economy over all African countries and its reserves of raw materials. The economic destinies of these five countries are not "naturally" linked. South Africa suffers from high levels of crime, xenophobia and improbable management of public goods. Moreover, in comparison to the other BRICS countries, the cultural and civilizational differences are considerable. Only a political will to act in the international concert gives the BRICS coalition its coherence.

## **8) The digital and robotic revolutions**

Technical progress and new technologies are always presented as factors of growth and economic development. Digital cameras have changed modern life and created many new needs. At the same time, growth has disappeared. Robert Gordon refutes the theories of "endogenous growth". None of the announced changes have occurred. Airplanes, cars don't go faster, beautiful things are produced that speed up information, but do not change people's productivity. It is not comparable to the electricity revolution. Productivity increases only very slightly, often to the detriment of employees deemed inefficient and put out of work.

However, according to Robert Gordon, today's cluster of "charming" innovations is not essential and will soon come to a halt. True, the smartphone offers undeniable comfort, but it is only a sophisticated model of the phone and information all around. It is not essential for human

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<sup>17</sup> Echinard, Y, Fontanel, J., Fontanel, M. (2013), BRICS, un concept d'origine statistique devenu l'expression d'un puissant groupe de pression dans les relations internationales d'aujourd'hui, *Annuaire Français des Relations internationales*.

survival, it is not certain that it is without effect on human health and it does not strictly speaking offer collective comfort. If Twitter and Facebook allow the creation of a social link, it remains artificial and they open up access to debates as well as to the preparation of terrorist acts.

This type of progress also creates new constraints, the need to respond quickly and instantaneously to your employer or your interlocutors. The aim of this technical progress has not been to reduce the daily fatigue of individuals; it only aims to create new profit niches. Today, telework in developing countries limits the salary requirements or jobs of workers in developed countries. The new technologies of digital equipment systematically seek to save the costs of a workforce deemed insufficiently obedient. The new added value is then appropriated by shareholders, while at the same time the economies of developed countries are experiencing increased unemployment or downward pressure on labour costs.

Job destruction is rapid, but conversion to more skilled jobs is much slower. The vast majority of jobs are in sectors where machines are not (yet?) able to compete with humans. It is no longer a question of helping workers in their work to make it easier for them, but rather, as soon as possible, of replacing it with a machine that does not unionize and that costs less in terms of variable costs per unit of production. Basically, the civilization of communication suffers from the Pavarotti effect, "people always take the best". Under these conditions, Apple and Microsoft or Messi and Ricardo for football lead towards them all the desires of possession or spectacle, without worrying too much about the other competitors. In this context, the former take everything, they belong to that famous 1% that of the richest population, which is also getting richer and richer, while the others are experiencing almost no growth, except perhaps, in some territorial spaces, the 9% that run behind the elite in search of the fulfilment of comparable desires through possession.

Software normally has an infinite lifespan. Manufacturers make them obsolete by developing new standards or improving performance, the marginal interest of which is low for the consumer and high for the producer. The ratio of jobs created to jobs lost is well below 1. As digital prices are continually falling, unemployment is growing, especially for those with narrow skills, which are needed and quickly become unnecessary. Each generation has experienced these epistemological revolutions; the crisis is not reserved for the new generations. However, periods of economic crisis have often favoured armed conflicts. New technologies save labour and capital. In this chaotic civilization, mired in the production of goods and services for social differentiation, the middle class becomes a target with consequent social effects. In order to keep up with progress, they sought to buy socially "valorising" products, then had to go into debt to buy their

houses, before declaring themselves insolvent in the face of diminishing remuneration or even temporary unemployment.

The digital revolution is reinforced by the revolution in robotics. Today, automation gives new power to capital owners. The "end" of human work is not yet on the agenda, but the question is rather whether democracies will be able to adapt to an unemployment rate of more than 50%. An effective redistribution of the advantages of this mode of production must therefore be conceived and developed legally and socially by the whole of a democratic society. However, against the power of GAFAM, governments must intervene<sup>18</sup>.

What if indefinite growth had become vain? Keynes announced that in 2030, men would be able to work three hours a day and devote themselves to other more exhilarating activities.

## 9) Inequalities

It is now necessary to bring the income distribution system into line with changes in the way wealth is produced. The economic system of competition leads to an increase in production in less and less time; on the other hand, this success does not lead citizens to benefit from this success in terms of gaining emancipation, freedom and collective consultation to distribute the benefits<sup>19</sup>. The universal income is not a social device that is added to the others, it is a potential vector of transformation of the wage system.

On the other hand, the disconnection between work and income, the universal allowance, poses both ethical and financial problems<sup>20</sup>. Each setback in social struggles leads to reflection on new types of direct or indirect income to control the maintenance of the unity of citizens in the territorial space of public spending. In absolute terms, it is preferable for citizens to fight for access to employment and for the State to be the guarantor of the positive right to work. In principle, universal income creates a new choice, that of participating in the labour market according to one's will or ability. The idea of a collective management of socialized income is then supplanted by a form of private appropriation, the contribution of the public sector to the survival of its citizens.

## 10) The environmental crisis

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<sup>18</sup> Fontanel, J., Sushcheva, N. (2019), *La puissance des GAFAM : réalités, apports et dangers*, AFRI, Annuaire Français des Relations Internationales, Paris.

<sup>19</sup> Bourguignon, F. (2012), *La mondialisation de l'inégalité*, Coédition Seuil et République des Idées, Paris. Stiglitz (2010) *Le triomphe de la cupidité*, Actes Sud, Coll Babel. Fontanel, J. (2010), *Economie politique de la sécurité internationale*, L'Harmattan, Paris.

<sup>20</sup> Saez, E., Zucman, G. (2020), *Le triomphe de l'injustice. Richesse, évasion fiscale et démocratie*, Le Seuil, Paris.

According to a WWF report, nearly one-third of the world's natural heritage (including the Grand Canyon and the Great Barrier Reef) is directly threatened by oil, gas or mining exploration. In Africa, this threat is very worrying, in the face of mining companies seeking immediate profits and a continent in which misery, hunger and excessive exploitation of its resources are a cause for concern, despite the protection offered by a 1972 convention ratified by 191 states. The granting of concessions is at issue in 70 of the 229 protected areas. The extractive industry causes irreversible environmental damage. Sacred sites, which create jobs while providing water, food and energy to local populations, while limiting flooding and the effects of climate change, are no longer sufficiently protected. The "central role" of finance is still very much present, "far removed from all contingencies that are not those of their very short-term profits.

- The sustainability of the environment must be assumed, it is not an option, especially in view of the scarcity of resources and climate change.

- A balance between the State, the market and the citizens must be sought. Markets must be regulated, civil society must be developed and equity must be promoted.

- Balanced budgets should not be a dogma. Fiscal stimulus must not be refused on the altar of grand principles. It is necessary to ensure that public debt and inflationary pressures are controlled during good times.

- Capital has a comparative advantage over labour within the framework of new technological advances and the traditional rules of the market economy. The bargaining power of workers needs to be strengthened. It could be suggested that union membership should be both compulsory and free, which would change the balance of power between economic actors.

- Social norms and values influence economic performance. There is a need to resurrect collective trust, fight corruption and tax evasion, and uphold collective values.

- The international community must develop collective rules, taking into account externalities and giving a greater voice to developing countries.

Without such objectives or rules of conduct, conflicts will always have violent, unequal and unjust outcomes<sup>21</sup>.

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<sup>21</sup> Fontanel, J. (2019) *Différends, conflits et guerres économiques. Paix et sécurité européenne et internationale*,

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