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## The crisis of economics

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Economistes contre la course aux armements  
Grenoble, 17 Janvier 2022

Economic science is an ideology that consecrates the omnipotence of the market economy, the police state and the management, often short-term, of an economy condemned to perpetual economic growth. With the Covid-19 pandemic, the analyses of liberal economists are losing their bearings, because the basic assumptions no longer have any concrete application in the face of a profound economic and social crisis. The economy now reveals its eminently political character. The international, national and local public sectors are organizing the fight against the crisis of the market economy. The State then becomes the central actor in the management of the national economy, in connection with the other States. The profoundly political and social character of a globalized economy highlights the violence of relations between states and citizens and often between states themselves. This situation of collective dependence is likely to create many tensions, which may lead to new conflicts or wars between states.

La science économique est une idéologie qui consacre l'omnipotence de l'économie de marché, l'Etat gendarme et le management, souvent de court terme, d'une économie condamnée à la croissance économique perpétuelle. Avec la pandémie de Covid-19, les analyses des économistes libéraux perdent leurs repères, car les hypothèses de base n'ont plus d'application concrète pour faire face à une profonde crise économique et sociale. L'économie révèle désormais son caractère éminemment politique. Les secteurs publics internationaux, nationaux et locaux organisent la lutte contre la crise de l'économie de marché. L'État devient alors l'acteur central de la gestion de l'économie nationale, en lien avec les autres Etats. Le caractère profondément politique et social d'une économie mondialisée met en évidence la violence des relations entre les gouvernements et les citoyens et souvent entre les Etats eux-mêmes. Cette situation de dépendance collective est susceptible de créer de nombreuses tensions, lesquelles peuvent conduire à de nouveaux conflits ou guerres.

Economics, international organizations, multinational firms, financial capitalism, pandemic, social inequalities, economic warfare, military conflicts

Science économique, organisations internationales, firmes multinationales, capitalisme financier, pandémie, inégalités sociales, guerre économique, conflits militaires

Economic science has progressively succeeded economic science, which had replaced political economy. The concept of political economy refers to the analysis of the supply and demand of goods and services, in close connection with the laws of each nation and with public choices concerning national security and power, the control of exchanges, the management of public goods, and the (re)distribution of wealth. With the concept of economics, the economy is the object of scientific analyses of different economic systems, according to the role attributed to private property versus collective property, within the framework of a market economy or a planned economy, of capitalism or applied socialism. Reference is then made to coherent analyses, often mathematized, which allow the optimization of a preference function, on the hypothetical basis of the rational behavior of the decision-maker(s). Finally, economic science, based on market economics, studies the rational behavior of consumers and producers, who carry out their actions in accordance with their own individual interests. In this context, the market optimizes economic flows while ensuring distributive justice based on the productive efficiency of each economic agent.

Since the beginning of the 1990s, a controversy has developed concerning the evolution of the role of the state in international economic relations. For the proponents of the theory of globalization, growing economic interdependence tends to reduce the intervention of public authorities in the economy, all the more so since the generalization of market rules constitutes a factor of solidarity and peace. On the other hand, from a "neo-mercantilist" perspective, the international economy would be more and more marked by national strategies, with each state seeking to promote its own interests on the world stage. The exacerbated economic and technological competition would concern, directly or indirectly, not only national or multinational companies but also states and regions, or even private or public international organizations.

In 1989, Francis Fukuyama made famous the expression that the collapse of the Soviet Union marked "the end of history" (Fukuyama, 1989). In this context, democracy and liberalism seem to have definitively won over other economic analyses. There are no longer several economic sciences, but only one. As early as 1995, with a view to expanding world trade, free trade was celebrated with the establishment of the WTO (World Trade Organization) intended to expand world trade, administer a globalized system of international rules and settle trade disputes between member states (Fontanel, 1995)

For neoliberal analysis, self-interest is the basis for the proper functioning of the market economy. Adam Smith's idea of the "invisible hand", based on individual interest, is the key to economic development. However, it should be remembered that Adam Smith, in 1776, condemned, for purely economic reasons, slavery, colonization, monopolies and cartels, relations of domination, and customs duties, and he advocated respect for the laws enacted by a State with regalian functions. The neoclassicals implicitly took up this reference in the model of pure and perfect competition, insisting on the rationality of individual

decisions. For liberal theory, the multiplication of economic interdependence based on market principles increases the economic prosperity of each nation participating in trade, while leading to a reduction in the economic role of the state. Economic imperatives impose themselves on political ambitions, which leads to the affirmation of an economic science as its own discipline, unpolluted by short-term political concerns. Two basic postulates accompanied the subsequent developments of the dominant theory: first, peace is the normal international situation; second, the development of international trade is a factor of peace. Power objectives and the possible use of the economy as a "weapon" are assumed to be obsolete, at least in the longer term.

However, this economic perception is contradicted by analyses and facts. Since then, it has been demonstrated by game theory that this intuition was not justified, that in all cases, situations of consultation and cooperation were more efficient in the short and long term. First, it has been demonstrated by game theory that the intuition of the "invisible hand" was not justified, that in all cases, situations of concerted action and cooperation were more efficient in the short run and in the long run. Yet neoclassical economists continue to refer to the "invisible hand", an expression that was officially taken up by President Bush himself during his term of office. Secondly, present history teaches us that wars have not disappeared and that reasoning in terms of national power is still not obsolete. Finally, economic power often accompanies military power, even if the financial efforts made in the military field by States are not always indicative of a desire for war, but rather of a desire for national defense or dissuasion (Aben, Malizard, 2016); Fontanel, Malizard, 2017). The facts impose themselves in the face of theory, which in this case conveys above all an ideology and particular interests.

Today, accentuated first by Covid-19, then by the Ukrainian conflict, globalization is experiencing a crisis. The rules set by international institutions, normally mutually defined, are challenged by the economic sanctions imposed on Russia and by the shortages that arise from the war itself. Moreover, in a more general way, the imperialism of the economy or the growth of national production at any price (and at any cost) is increasingly challenged in the face of environmental issues, global warming, the depletion of natural resources and the rise of democratic countries in the face of economic-political forces (non-democratic countries or multinational firms) whose ideals and actions are no longer in line with sustainable development.

The protection of the individual interest is often confirmed in the constitutions of democratic countries, but it is still necessary to have common objectives and to protect citizens against abuses of all kinds. There can be no individual rights without collective obligations. When GAFAM (Google, Amazon, Facebook, Apple, Microsoft) and other multinational firms use national or international infrastructures by optimizing the divergence of the legal, fiscal and social frameworks of the States, they are then focused on maximizing their immediate profits, Without taking into account the fact that the community

provides them with logistical support from which they are exempted, at least partially, from the real cost (Fontanel, Sushcheva, 2019), they behave like first-class tenants who are, in effect, stowaways. The "laissez-faire" principle presupposes that the state acts as a policeman called upon to enforce private property, the right to undertake and the freedom to act, all of which are rules that the tax optimizers who are the first to benefit seek to avoid paying. In a globalized market economy, the role of the State is limited by its membership in international economic organizations and is challenged by multinational firms, which reduces its regalian action. Moreover, given the business secrecy and speculative behavior of the international financial system, it is very difficult to measure the importance of tax issues in the driving forces of social inequalities in the world (Saez and Zucman, 2020; Piketty, 2019).

The diversity of economic theories testifies to the real difficulties in the emergence of a unitary economic science, as the starting hypotheses and postulates adopted are unfortunately often far removed from the reality of the facts. The main question concerns the role of the state in the national and international economy.

In a market economy, the state's objective is to support the prosperity and growth of companies and to intervene when economic crises arise. However, the process of globalization has substantially reduced the links between the activity of companies and the nations that gave birth to them. With the rise of globalization, companies have delocalized their activities, they have engaged in just-in-time management processes and they have exercised their freedom within the framework of the specific laws of the countries where they operate on the central basis of the search for maximum profit. While the actions of national governments are regulated by rules set by the appropriate international organizations of which they are members, the large multinational firms have increased their powers of action by using the divergences in the regulations of states and by exercising a significant lobbying influence on all strata of national and world public action. Globalization is doing its work, reducing the economic interventions of public authorities on their territories, while maintaining the responsibility of the latter in international economic crises.

International economic organizations have lost their relative neutrality in the comparative interests of States and private interests. The World Trade Organization remains disarmed in the face of the demands of the United States or China. Moreover, international finance is becoming a compass for the proper functioning of companies and an indicator of the quality of economic policies undertaken by States. Interested mainly in immediate profit and speculation, it leads to a fragmentation of value chains (Moati and Mouhoud, 2005) and to great volatility in financial flows. No reference is made to the social and societal consequences of financial operations, since the unfettered competitive system is always assumed to lead to the optimum. This capitalism was strongly contested by Keynes: "The international capitalism, now in decadence, in whose hands we

found ourselves after the war, is not a success. It is devoid of intelligence, beauty, justice, virtue, and it does not keep its promises. In short, we dislike it and we begin to despise it. But when we ask ourselves what to replace it with, we are extremely perplexed" (Keynes, 1932, p. 203). After the rejection of the Keynesian system and all state intervention, and the empirical application of Milton Friedman's monetarism under Ronald Reagan, price stability, supply-side economics and free market forces became the unavoidable objectives of economic growth, without any reference to the conclusions of the Club of Rome's Meadows Report on the limits to growth.

The nation-state is no longer the main space for regulation, except in periods of great security insecurity and economic crisis. In this case, the state becomes the "warlord" who must ensure the survival of its citizens, at the risk of being rapidly weakened by the burden of debt and the violence of the economic crisis. However, because of growing social inequalities and the reluctance of the ultra-rich to participate in the financing of regalian actions and the redistribution of resources through taxation, the States have become indebted, especially when they had to intervene to finance the banking and financial system during the crisis of 2008-2009. The State has experienced a significant increase in its compulsory deductions, with a view to reducing the social and medical risks for its citizens.

States have set themselves statistical performance standards to govern, they have engaged in a management of calculations and models with often questionable assumptions. GDP growth has become the standard of excellence for economic policy, without questioning its content. Like money, GDP growth has become a general equivalent of the value of state management. However, GDP is a specific indicator that cannot measure, let alone represent, the collective economic efficiency of a country. It neglects wealth, environmental costs, the waste of natural resources, social inequalities or the violence of production (Guilhaudis, Fontanel, 2019). It can be fed by productions that are far removed from social demands and the real needs of populations. It relays the doctored information of multinational firms inclined to optimize their profits by disguising the real "value chains" in order to reduce their taxes. The increase of the GDP can be obtained with a reduction of the needs of the citizens in terms of precariousness, degraded working conditions or reduction of real (if not formal) liberties. International comparisons of figures concerning GDP per capita or working people are made without reference to differences in ethics, civilization, customs, or quality of life. A policy of figures has been put in place, concerning for example the norm of a public debt below 3% of GDP. The results obtained are not up to the objective, but they allow governments to conduct a restrictive policy that primarily concerns the financing of public services, to the detriment of the economic actors who need them the most. Material desires have increased and the frustration factory that has been set up promotes organized and even justified greed. "Two desires that converge on the same object mutually hinder each other.

Any mimesis concerning desire automatically leads to conflict" (Girard, 2007, p 216).

With the pandemic and its production constraints, it is necessary to restart the stalled economic "machine", by a new "New Deal" of a political nature (Rifkin, 2019). At the end of World War II, social innovations were put in place to reduce precariousness in a competitive world. Today, with international openness, these benefits are being challenged. Moreover, most states have lost their former industrial competences. For reasons of national security, the relocation of certain essential economic activities seems necessary in order to avoid supply disruptions. In today's system, the job of a company director is to make as much money as possible for his shareholders, regardless of the social costs. We must therefore seek to reinvent the company and its management. Paul Krugman (1996) has reminded us that a country is not a company. The "recovery" of managerial vocabulary to evaluate the performance of a nation is one of the dangerous obsessions of our time. Growth has become the economic religion of the modern world. Financial capital is overabundant and predatory, the violent conquest of maximized profit becomes dangerous for democracy, the market economy and productive justice. The question is then to know if the State can ensure its regalian functions in the face of firms that seek to avoid financing them.

Economic and social progress does not come from market mechanisms alone; State intervention is necessary.

- The State ensures and reassures, notably against terrorism or external covetousness. Indeed, the national defense of a country is not limited to the military domain alone. National dependence on the supply of goods and services such as raw materials and energy implies inter-state agreements that can be called into question at any time, in the context of military conflicts or economic interests. Moreover, the dependence of Western countries on services produced by GAFAMs is not without concern considering that they are clearly used by both the armed forces and companies located on national territory (Fontanel and Sushcheva, 2019).

- Second, market forces claim respect for the right to property as defined by Roman law, with its three characteristics, "usus, fructus and abusus." However, the abuse of individual property poses specific problems for the community that it can no longer accept (pollution, climate change, monopoly situation, exploitation of labor, etc.). In this context, the State has the duty to protect its citizens.

- Finally, freedom without morality is a factor of economic crisis. The essence of the 2008 crisis is fundamentally speculative. Many banking and financial agents cynically bet on the collapse of the system to increase their fortunes. In this context, moral hazard plays its full disruptive role. Speculators have no respect for ethical standards and sometimes even for the law. The banks have therefore practically sold products of concealment, with derivatives. The Federal Reserve System (FED), the central bank of the United States, did not wish

to intervene in the face of these unscrupulous financial arrangements. This system of generalized prevarication nevertheless highlights the objective complicity between public and private operators, with the policy of deregulation, disintermediation and decompartmentalization of national and international markets. The influence of the liberal precepts of the Washington Consensus (deregulation, macroeconomic stabilization, privatization, in particular) since the beginning of the 1990s has been considerable and has contributed to the impoverishment of countries that have thus been accompanied in their national economic actions.

In this context, banks have also helped speculators to escape national tax systems, thus increasing the difficulties of public authorities in collecting the resources expected from taxes. In this virtual space of free trade, tax optimization makes it possible to increase the profits of very large firms, and tax evasion now threatens the very stability of the resources of States. The State is stripped of a part of its legitimate revenues and yet the dominant idea remains that taxes are already too high and reduce growth. The discourse sticks in the minds of citizens like a slogan, far removed from the scientific claims it relays. Liberal governments justify this situation with the trickle-down theory, which considers that the income of the richest people contributes to national economic growth and job creation. This "fable" (Parienty, 2018) has been supported for four decades, but economic statistics on personal income show a growing gap between the two ends of the income spectrum, as Saez and Zucman (2020) were able to demonstrate. Strong national growth can be both inequitable and unequal. Finally, the time horizon of economic decision-makers is very heterogeneous. The market economy has a short-term perspective, in view of the rapid changes that are shaking up their field of competence, their profit constraints and their market shares. It only provides fragmented and partial information, which allows a company to make large profits, but sometimes to the detriment of the health and comfort of the population. On the contrary, public authorities must fight against the uncertainties of the long term. The problem of global warming induced by greenhouse gas emissions cannot be dealt with by the market economy.

The State's vocation is to take charge of these threats. However, to accompany its action, the State needs scientific and political reference points. But ideology gets involved, notably in the idea that the management of economies responds to indisputable scientific criteria within the framework of a market economy and a political (or simply electoral) democracy. The dominant economic thinking considers that the market produces an economic equilibrium of the globalized world, on the basis of hypotheses that are supposed not to modify the real present and future results. It is then necessary to start from the basic model, without which the very idea of science is refuted. In this context, economics does not escape ideology and a certain conception of man and his social environment (Precht, 2010). When faced with an economic crisis, liberal economists never question the system itself, but the inadequacy of public policies and regulations.



For example, the financial crisis of 2008 was predicted by several heterodox economists, but their analyses were then presented as simple political or ideological criticisms (Krugman, 2009). However, while the World Bank has observed a decline in extreme poverty in the recent period, situations of inequality (of income and wealth) have worsened considerably. Extreme poverty has been partially reduced only by the gradual downgrading of a large fringe of the middle and poor classes (Saez and Zucman, 2020).

In the minds of the most traditional analysts, it is not the modeling that should be challenged, but the inability of the real world to conform to the assumptions of the formalized system thus constructed. Moreover, the "black swan" theory highlights the unexpected existence of certain phenomena that cannot be predicted in time and space, even though we know that they can still occur, without understanding their trigger (Taleb, 2010). This is the case of financial crises based on speculative behavior. Similarly, the "long tail" theory considers that the distribution of errors follows the rules of the normal law, but it is difficult to determine their frequency and, above all, the moment when the instabilities of the system produce the crisis. In other words, unexpected events can appear and not prove neo-classical and monetarist economic theory right. However, these situations are inherently rare and mostly impossible to predict. If the economic result is cruel for some operators in a crisis situation, it is mostly the fault of "bad luck".

Yet economic models omit the power relations between states, political or armed conflicts, the silent and obscure game of multinational firms in the management and redistribution of their profits, the emergence of new community or international rules or the existence of tax havens (Fontanel, 2016). The purpose of any model is to construct a simplified representation of reality. However, when a formalized system is set up and produces results, it is necessary to question the influence of its assumptions and of the factors deliberately omitted on the model's results. However, this second step is too often neglected, because the assumptions have become "scientific" standards, which are self-sufficient and therefore difficult to question. For James Galbraith, "the essential purpose of these mathematical formulas is not to instruct, nor to please, but to intimidate" (Galbraith, 2014, page 79)

Today's capitalist accumulates profit and power. Thomas Piketty (2013) has shown that the tendency of fortunes to concentrate is inherent in the capitalist system, except during times of war. Democratic values are weakened by the powers of money that can covertly influence state policy. Multinational companies have considerable influence on public institutions, as they have the power to finance electoral campaigns, to control information (television, newspapers, internet, social networks, state data) and to lobby effectively in all national and international bodies. They can afford the best intelligence to defend their interests, thanks to the transfer of their affiliates from the public to the private sector and vice versa. The fact that differences in income and wealth are difficult

to justify is a serious threat to democracy. The triumph of fiscal injustice is a denial of justice, international collaboration and democracy. A plutocracy seems to be taking hold everywhere in the world. Where public services have deserted, the "yellow vests" are born. We are witnessing a process of unbinding, of the disintegration of the social bond, of a real disruption of the democratic logic. However, at the time of the crisis, the State is judged responsible and all the economic actors ask it to find solutions that it will pay later with a growing debt that will obviously be reproached as the expression of a bad management of the national public goods.

In 1995, with the creation of the WTO, "peaceful" trade in complete freedom became the basis of the hoped-for global society (Fontanel, 1995). In fact, Washington, the world's main policeman, with military spending (including NATO) almost twice as high as that of the rest of the world, was the guarantor of the "end of history". The story was beautiful, a fairy tale. However, in the context of the Iranian nuclear affair, the White House imposed its unique law, with violence, despite appeals to a WTO that did not dare to condemn the country that was its sponsor under the baptismal font of free trade. With the policy of "benign neglect" still in effect, the application of extraterritorial American laws, military forces or the quasi-global control of information by GAFAM (Fontanel and Sushcheva, 2019), Washington imposes its power on companies and states. China deploys capitalism at the political behest of the central state, with no respect for human rights, within the framework of a national economy controlled from within by Party members in power since 1949. Russia is seeking to become a great military and political power once again in order to protect itself from the advance of NATO and to maintain, by all means, including military, its influence over the countries that were formerly members of the USSR. Europe's weakness stems from its divisions, its history, different political and commercial objectives, nationalist ideologies and still narrow national conceptions. Economic warfare is clandestine, but it is expressed in order to maintain the dominant positions of states and firms. In the future, if it is not enough, weapons could once again directly concern the great powers, despite the existence of their nuclear deterrents.

In conclusion, the economy is fundamentally a political matter. Through the "endless and limitless" search for profit maximization and the primacy of individual interest, the dominant model of accumulation neglects the social fractures and the mutilation of environmental living conditions in the non-market world. The mathematical approach gives the impression of justifying this strategy, with regard to the hypothesis deemed indisputable about the necessity of economic growth. Political economy has left the field open to a humanly disembodied economic science, without any link with the diversity of civilizations or religious or philosophical beliefs, which justifies the constraints of work, social inequalities, global warming, the progressive depletion of natural resources, the disrespect of human and women's rights in many States or the return of

precariousness as the basis of a new "reserve army". The Covid-19 pandemic highlights the importance of the links between people, their fragility and the need to build social links that are more supportive and convivial. It is a question of putting the human being back at the heart of the priorities of governance at the local, national and global levels. In this line, the ecological transition has become unavoidable (Fontanel, 1979). Moreover, the exacerbation of social fragmentation resulting from the Covid-19 pandemic highlights the need to prioritize the values of national and international solidarity and to reduce the addiction to the indefinite possession of market goods and services.

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