

When is enough enough?

Why arguments for unfettered greed fail

By Radical Randy

Perhaps no concept is more sacrosanct to “free market” neoliberals, especially here in conservative frontier Alberta, than that of the right to own and accumulate property and material wealth without any imposed limit. It is difficult to imagine any form of capitalism that isn’t absolutely dependent on the precept of the sanctity of property and ownership. This right to property is as axiomatic to conservatives as the right to control their own physical body: they would no more give up their wealth than they would an arm or a leg.

The 17th Century English philosopher John Locke originated the modern concept of property, writing that people are justified in its exclusive ownership because it is the fruit of their labour. Of course, what we own is most often not produced by our own hands, but workers elsewhere who weren’t compensated for the full value of their work. What’s more, both wealthy individuals and corporations accumulate massive amounts of wealth and property via the work of employees who aren’t paid for the true value of their work.

Nevertheless, while the massive accumulation of wealth may stretch the premises of Locke’s original arguments, most of society accepts this. The observation that people will work harder to care for and improve their own personal property is used to validate the extreme wealth of both the super rich and corporations. The idea seems to be that “society’s winners” are entitled to as much property and wealth as they can possibly amass on a first-come, first-served basis, rather like a game show contestant in a glass booth madly clutching fistfuls of money as it blows around in the air. Apparently, it’s not considered germane that the property may have been taken from its indigenous inhabitants or was previously communally held.

Contrary to the view of neoliberals, property rights weren’t handed down from on high, but evolved as a social construct, designed for overall social benefit rather than individual enrichment. Property use is often restricted by zoning or other regulations. As economist John Maynard Keynes pointed out, individuals do not possess a “natural liberty” in their economic activities since private and social interests do not always coincide: no contract confers perpetual rights on those who have or acquire.

Success, Inc.

The Right celebrates the individual’s freedom to pursue their own goals and dreams, motivated by material gain and unfettered by the hand of the state. Any alternative is treated as if it will drown individual talent in a sea of socialist collectivist mediocrity,

creating an egalitarian dystopia where no one can rise above the rest. Thus, the only way to succeed is through the pursuit of personal affluence and advancement under the capitalist system. Success equals money.

As the Right would have it, only the opportunity to make a fortune (however remote) will motivate people to take risks, express their creativity, and strive to give that proverbial 110 percent. The possibility that someone may put forth their best effort simply for the joy of artistic creation or sport isn't considered. The chance to make a good living instead of having an opulent lifestyle just isn't incentive enough. Some may indeed be motivated by the chance at a pot of gold, but would the world really be the poorer if deprived of the contribution of hacks who are just in it for the money? Why should excellence in a field be a license for the accumulation of inexhaustible wealth?

People may be motivated to hoard money as protection against job loss or to provide for a secure retirement, but these fears would be irrelevant with decent unemployment and pension programs. Some may feel entitled to riches as a way to improve their family's lot, but why their family deserves to live in luxury while others suffer in poverty isn't immediately apparent. It may be argued that only by earning high incomes can professionals such as doctors or lawyers hope to pay off their student loan debts, but this would be unnecessary with affordable tuition. Even those who see the fundamental futility and emptiness of avarice are hard pressed not to be caught up in the rat race, coerced into joining the system the capitalists have created for themselves just to survive. Is it so surprising that many may turn to drug or alcohol abuse or other maladaptive behaviours to deal with the unrelenting pressure to "succeed" or to fill the hollowness of empty materialistic goals?

The investment argument

One defense for concentrations of wealth advanced by conservatives is the need for large pools of capital to purchase corporate shares, thereby investing in companies and providing economic activity. This fallacy is used to justify the free wheeling profiteering of speculators in the stock market's global casino. In reality, unless someone is buying an initial public offering or a new stock issue, the money used to acquire the stock goes to its last owner and their brokers, not the company. Furthermore, dividends paid out by corporations to shareholders represent a drain from the company and its ability to reinvest in the business.

Notwithstanding the economic crash, U.S. corporate profits and cash flow remain high, but business investment in their economy continues to fall. American banks wallow in huge excess reserves of cash rather than lending it to those industries and small businesses desperate for investment capital. Thus, the pretext of the utility of huge concentrations of wealth to provide economic stimulation is looking more dubious daily.

Tragedy vs. community resource

The Tragedy of the Commons, Garret Hardin's 1968 essay on uncontrolled population growth, has proven a useful cudgel for conservative crusaders seeking to enclose and privatize our common inheritance. The example Hardin advanced, that common pastureland would be ruined as everyone tries to maximize the number of cattle grazing the land for the highest personal profit, reveals a fundamental misunderstanding of the Commons. Far from an unregulated free-for-all opportunity for individual enrichment, the Commons was a shared heritage used by generations of villagers with a system of allocation and protections designed to allow sustainable use of a resource all depended on for their survival, as depicted by Linda McQuaig in *All You Can Eat*. Just as the enclosure of the village Commons by English nobles for their gain threatened the very livelihood of the populace, so we now face the corporate privatization of the Global Commons of our water, education, medicare, genetic diversity, and scientific knowledge.

A recurring theme of capitalism is the need for profit and wealth creation to drive creativity, requiring patent and copyright protection for innovators. This monopolistic pretext is flatly contradicted by the most ubiquitous symbol of modern innovation: the World Wide Web. Created by a researcher at CERN, the European particle physics research centre, it was given freely to the public domain, resulting in the current wide open information exchange vehicle we now enjoy, unencumbered by copyright or proprietary dead weight. Additionally, as related by Judy Rebick in *Transforming Power*, Linux, the open source operating system, was developed by volunteer programmers motivated by the creative satisfaction of their work rather than for financial benefit, unlike the bloated behemoth Microsoft.

As recounted by copyright lawyer William Patry in *Moral Panics and the Copyright Wars*, the concept of copyright was never intended to protect some abstract right of owners to profit from a work. Rather, it was a utilitarian tool providing the minimum protection necessary to promote the production of new works for overall social benefit. Corporations such as those in the music and movie industries restrict Internet downloading, copying, or other distribution, maintaining a monopolistic drag on consumer access in a futile attempt to fence in the new Electronic Commons. "Intellectual Property Rights", relentlessly pushed by corporations and enshrined in the World Trade Organization and other "free trade" agreements, are primarily mechanisms to further restrict competition in and public access to pharmaceuticals and other new technology for even greater enrichment of transnational corporations.

Rags to rags

Unconstrained accumulation of wealth is frequently rationalized by showcasing a few individuals and their Horatio Algeresque tales of rags-to-riches success. This illustrates what may be referred to as capitalism's double con: first, that anyone with the right education, ambition, and a little luck has a reasonable chance to join the financial elite when in reality the overwhelming majority of these people will be lucky just to struggle to make ends meet. Second, that those who have achieved great wealth (even at the expense of their family life or personal values) are happier or more fulfilled.

Psychological studies have found that, past a certain point of satisfying basic needs, increased prosperity is not correlated with increased happiness. Those who stockpile enormous riches and ever more toys may not be any the happier for it, but the resulting maldistribution of wealth comes at the expense of impoverishing many others of their basic daily needs for life. Hardly a sensible tradeoff.

Governments frequently stress lifestyle or behavioural factors in campaigns aimed at improving public health but strangely never mention that social determinants of health such as poverty or income inequality play a far larger role. *The Spirit Level*, a study of inequality within developed countries by two British epidemiologists, reveals that social problem indicators such as isolation, lower life expectancy, mental health problems and drug abuse, violence and imprisonment, and teenage pregnancy have a higher incidence in more unequal societies, not just for the poorest but throughout these societies.

Limits? What limits?

Those espousing the right to accumulate boundless wealth frequently posit an ever-expanding economic pie with more than enough for the truly deserving who are willing to work for it. This frontier mentality collides with the reality of our finite planet. Knowledge, information, and technological innovation may all increase but, regardless of wishful thinking, there is only a finite amount of useable real estate and needed resources to go around. Ultimately it is a zero sum game.

The *affluenza* promoted by advertisers and our consumer society has resulted in resource wars, poverty, and the unparalleled destruction of the natural world. The concept of an individual right to property and material wealth can no longer be extended to allow accumulation without limit and widening inequality. The planet can't afford it and neither can increasingly impoverished masses of humanity. The obsession of governments and the corporate media with inflating the already unsustainable GDP illustrates how far removed capitalism is from creating real wealth. Mark Anielski's *The Economics of Happiness* reveals that the real indicators of quality of life and genuine well being have been stagnant or declining in the last few decades even as GDP spirals upward.

In the final analysis, does anyone need – or deserve – a level of income or wealth that would allow them to live beyond a middle class lifestyle? William Wordsworth's reflections regarding those scrambling for ever-more riches while alienating themselves from the real world are even more apropos today:

“Getting and spending, we lay waste our powers;
Little we see in Nature that is ours.”