

When the system collapses: A post-capitalist capitalism?

Author(s): STEVE KEEN

Source: *AQ: Australian Quarterly*, APR-JUN 2018, Vol. 89, No. 2, 2018 SPECIAL EDITION: Postcapitalism (APR-JUN 2018), pp. 14-21, 40

Published by: Australian Institute of Policy and Science

Stable URL: <http://www.jstor.com/stable/26450120>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



Australian Institute of Policy and Science is collaborating with JSTOR to digitize, preserve and extend access to *AQ: Australian Quarterly*

JSTOR



When the system collapses:

A post-capitalist capitalism?

Paul Mason's popular 2015 book *PostCapitalism* begins with the provocative claim that "for the developed world the best of capitalism is behind us, and for the rest it will be over in our lifetime".¹ Two undeniable crises drove his conviction: the Global Financial Crisis (GFC)² that began in 2008, and the ecological crisis of Global Warming. But are these the only existential challenges facing capitalism, and are they singly or collectively sufficient to take us into a society which is, in a fundamental sense, post-Capitalist?

ARTICLE BY: PROFESSOR STEVE KEEN

This depends on your definition of capitalism, and the term is so ideologically laden that some proponents assert that capitalism has always existed – because there have always been markets – while others argue that it has never existed – because there has always been government.

Leaving aside both extremes of the Loony Right, in the context of this article I will define capitalism as a social,

IMAGE: © aisletwentytwo-Flickr

Bank lending creates money, and the repayment of bank debt, or the failure to do so through bankruptcy, destroys money.



production and monetary system where the profit motive is dominant, whose ideology is pro-market (and broadly anti-government), where most of the means of production are owned by individuals (capitalists) rather than the State, where finance and money creation are also predominantly private, where the power of capitalists and financiers to manage their businesses and personal affairs is only lightly limited by the State (while also strongly enforced by it), and where the non-capitalist majority of the population are dependent on working for capitalists for a living.

Given that definition, I agree with Mason that there will be a post-Capitalist society, because of these two crises and one other: the near-elimination, in the same foreseeable future, of the need to employ all but the most highly skilled labour to produce goods, and almost all services.

Strangled by debt

In *Can we avoid another financial crisis?*³ I show that (contrary to conventional economic thinking), credit is a significant component of aggregate demand, and that a collapse in credit in the USA, UK and much of Europe caused the GFC.

Mainstream economists were caught completely unawares by this crisis, since their macroeconomic model pretends that credit plays no role in demand.

In their model, borrowing simply transfers spending power from saver to borrower, without significantly altering it in the aggregate.

This model, called “Loanable Funds”, pretends that banks do not originate loans, but instead act as go-betweens between savers and borrowers, and profit on the spread between loan and deposit rates of interest (I parody this as the ‘Ashley Madison model of banking’).

The non-mainstream band of economists to which I belong, have been calling this out as nonsense for almost 40 years, to no avail – until the GFC. But since then, Central Banks have started to proclaim that we are in fact correct, and the conventional model of lending is wrong: banks do originate loans, and these loans cause a precisely equal increase in the money supply. Bank lending creates money, and the repayment of bank debt, or the

failure to do so through bankruptcy, destroys money.^{4,5}

I’ve taken this logic one step further to show that, since people borrow in order to buy both goods and services and

assets, aggregate demand is the sum of the turnover of existing money, *plus the change in bank debt*, which is identical to – and causes – the credit-driven

change in the money supply.⁶

From this perspective, understanding private debt and credit is crucial to understanding capitalism, since credit is both a significant and highly volatile component of aggregate demand. Just as using your credit card increases what you can spend over and above your income, at the level of the national economy, credit increases demand over and above what it would be if only existing money could be used for spending.

It is also much more volatile too: your credit card debt can go up much faster than your income is likely to rise. And finally, just as your spending will drop well below your income if you decide you have to pay your credit card down, credit can turn negative at the level of the whole economy, reducing demand suddenly as it did back in 2008 in many countries struck by the GFC. Australia only managed to avoid a crisis because it continued to ‘max out its credit card’, and it now has one of the three highest levels of household debt ever recorded (only Switzerland has more now, and only Denmark has ever had more household debt compared to GDP than Switzerland).

Credit-based demand therefore has the drawback that it can increase the debt burden on the economy as it simultaneously boosts current demand.

Banks thus have enormous power in capitalism, but this power does not require any particular skill: their capacity to create money is simply a by-product

In macroeconomics, **aggregate demand** is the total demand for final goods and services in an economy at a given time.
– from Wikipedia



Australia only managed to avoid a crisis because it continued to 'max out its credit card', and it now has one of the three highest levels of household debt ever recorded.

of both double-entry bookkeeping, and being granted a banking licence by the State.

A non-bank financial institution (like a credit union) can't create money, because it is only allowed to lend from a deposit account that it holds with a bank. Its lending thus shuffles deposits from one liability account of a bank (its own deposit account) to another (the borrower's at the credit union), without creating money. Any increase in aggregate demand that such a loan generates is due simply to differences in how fast the borrower spends relative to the lender.

A banking licence, on the other hand, allows a bank to create an Asset on its ledger—the debt of the borrower to the bank, and thus its claim on the

future income of the borrower—and a matching Liability (the deposit account of the borrower) simultaneously. This allows it to create money (which today overwhelmingly takes the form of bank deposits).

Calling this process 'lending' is a misnomer, since lending implies a transfer from one stash of cash to another. But there is no account from which banks transfer 'their' money to the borrower: instead they create the money and the debt simultaneously.

To coin an acronym, bank 'lending' is not lending, but 'Bank Originated Money and Debt' (BOMD).

A banking licence is thus a socially granted privilege, and it should be used both wisely, and in the interests of the body politic that granted it. Of course,

To coin an acronym, bank 'lending' is not lending, but **'Bank Originated Money and Debt' (BOMD).**

The only escape from a debt crisis is to write off the debt. But...politicians have enforced creditors' rights over debtors, leading to a stagnant global economy.



the opposite has happened worldwide.

As Marx put it so evocatively over a century ago:

Talk about centralisation! The credit system, which has its focus in the so-called national banks and the big money-lenders and usurers surrounding them, constitutes enormous centralisation, and gives this class of parasites the fabulous power, not only to periodically despoil industrial capitalists, but also to interfere in actual production in a most dangerous manner—and this gang knows nothing about production and should have nothing to do with it.⁷

Bank money creation has shifted from funding the working capital and investment needs of business and the large-item consumption needs of households, to financing asset speculation pure and simple.

This speculation has in turn driven asset prices up in a positive-feedback loop, leading to vastly over-inflated asset prices, and a level of private debt which is unprecedented in the history of capitalism.

The GFC was caused by a collapse in credit-based demand, at a time when the level of private debt (relative to GDP) was already at these historic

highs. Countries which had a crisis then suffered a serious downturn when credit turned negative.

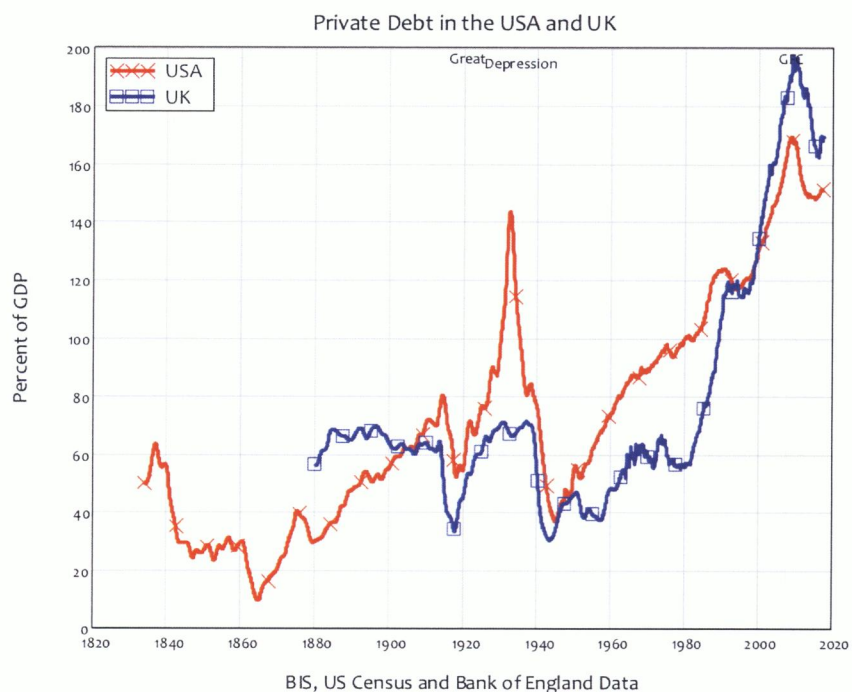
In the USA's case, credit, which had never been negative since 1950, went from plus 15% of GDP in 2008 to minus 6% in 2010. This caused only a slight fall in private debt, from a peak of 170% of GDP in 2009, to 146% in 2014. It has since started to rise again, and is now 150% of GDP.

Countries that also had high levels of debt and credit but avoided a crisis then (like Australia) did so by preventing credit from turning negative. Credit in Australia peaked at 24% of GDP in 2007, but did not turn negative (as it had back in 1992 during Keating's "Recession we had to have"). Continued positive credit drove Australia's private debt to GDP

ratio up from 190% of GDP when the GFC hit to a peak of 206% of GDP in mid-2016.

Credit, though still positive, is now falling in Australia, and in many other countries that continued borrowing their way to apparent prosperity during and after the GFC. They will have recessions when credit turns negative in the next few years, and when this happens, of the order of 50% of the global economy will become what I have termed the "Walking Dead of Debt".

As the US banker-turned-philanthropist Richard Vague has shown by examining the roughly 150 credit crises that have occurred over the last 1.5 centuries, the only escape from a debt crisis is to write off the debt.⁸ But the political power of banks has instead



Labour without energy is a corpse; a machine without energy is a sculpture. The real source of the physical output human society generates is neither labour nor machinery, but energy.

meant that politicians have enforced creditors' rights over debtors, leading to a stagnant global economy.

We therefore face two distinctly non-capitalist prospects: either permanent economic impoverishment by debts that, to quote Michael Hudson 'can't be repaid' and therefore 'won't be repaid. This would sap the economic dynamism that has been capitalism's main bulwark against ideological criticism.

The other option is a 'Modern Debt Jubilee', which could use the State's similar capacity to create money to cancel private debt.

My money, if you'll pardon the pun, is on the former outcome: our politicians will tolerate stagnation rather than challenge the power of the banks. But I expect their hand will be forced by the second existential challenge to capitalism: the ecological damage that industrial society has wrought on the planet.

Choked by Carbon

Ecological Luddites like Trump and Tony Abbott aside, the majority of the population is at least aware that industrial production has drastically increased the level of CO₂ in the atmosphere, and that this is driving an increase in the planet's temperature. If the current trend in over-production of CO₂ continues, then by 2075 – within the

lifetimes of many of those alive today – the level of CO₂ in the atmosphere will have doubled compared to its pre-industrial norm of 280 parts per million.

This trend could be ended by a large-scale switch to non-carbon-burning energy sources, and solar power is rapidly becoming cost-competitive with fossil-fuel power. But the odds of avoiding 500 ppm appear slight, and we are still left with a residue of CO₂ in the atmosphere that will take centuries to reduce by natural processes alone.

While these bare bones are acknowledged by most people, I don't believe that they comprehend the scale of the threat posed by the impact of human production systems on the planet's ecosystem. The actual threats are not

my area of academic expertise, but a more-than-layman's interest in this issue has made me aware that, on current trends, the likely increase in temperature from sustained global warming is perhaps three times the 2-degree increase that limp treaties like the Paris Accords portray as realistic; that we will also seriously deplete the planet's topsoil within 50 years; and that we are effectively mining the planet's capacity to support life, since at present human production and consumption alone uses 1.6 times the biosphere's capacity to regenerate itself (see the Human Ecological Footprint: <https://www.footprintnetwork.org/>).

At some stage, ecological crises that even Trump and Abbott can't deny – or

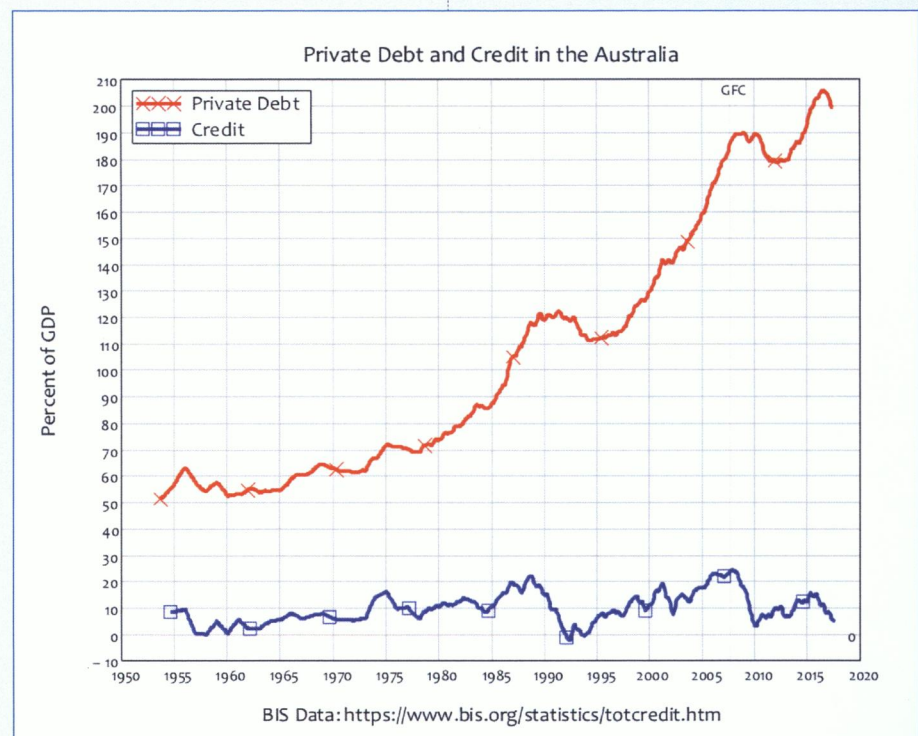
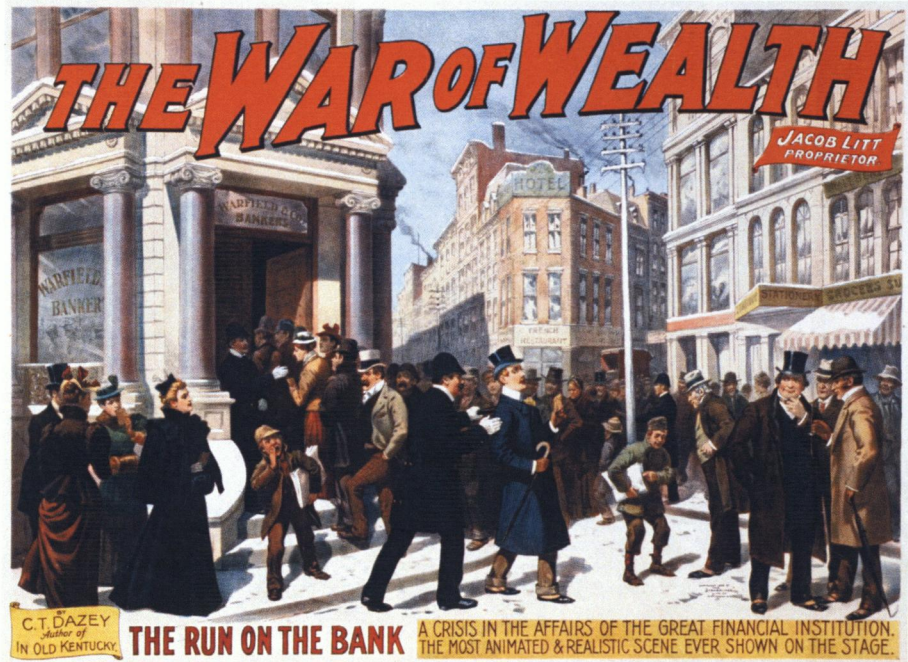


IMAGE: © By Strobridge & Co. Lith

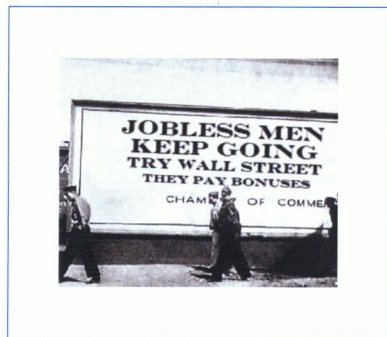


blame on Russia or “Maaarxists” (to reproduce both Tony’s favourite bogey men, and his nasal ‘drawl’)— will force us to realise that we have to respond to global warming as Churchill once responded to the challenge of the Third Reich – by declaring WWII on climate and biosphere destruction.

When that day arrives, so will State-domination of both consumption and production: capitalism will give way to a State-directed economy as it did during WWII, financed by government money creation—as in WWII, when the UK government’s spending exceeded taxation by as much as 40% of GDP in 1940. Rationing will limit consumption, and State-managed attempts to directly reduce CO₂ in the atmosphere and seas will replace market-directed capitalist production.

Though private entrepreneurs may well design and build many of the systems that will extract CO₂ from the atmosphere, there will not be a market-based solution to our over-exploitation of the planet’s biosphere.

If we survive that challenge and live, as a species and a civilisation on



this planet, then our post-Climate-War society will face a third challenge: managing the distribution of the fruits of production in a world where not just the working class, but even the middle class, is no longer necessary for production.

Obsolescence of the working class

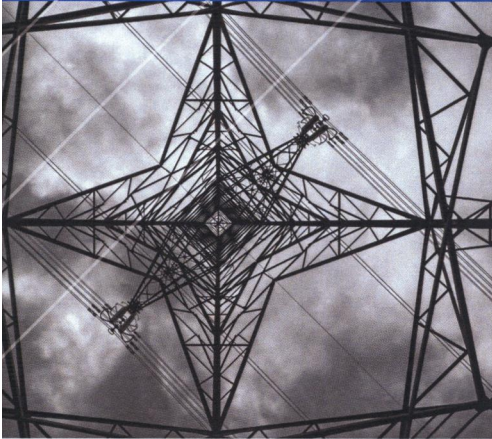
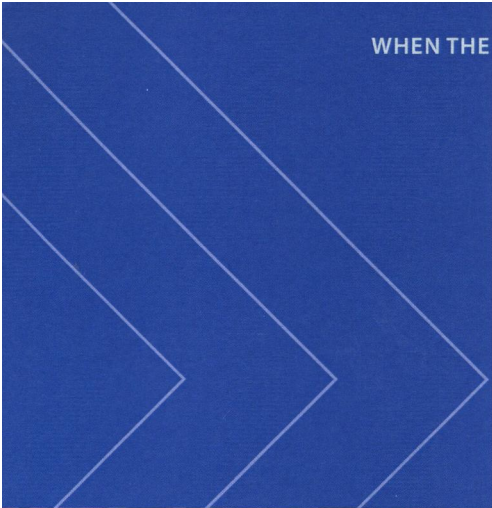
One point where I strongly differ from Mason is on the role of labour in capitalism. Mason champions the Labour Theory of Value (LTV) as the analytical means by which to understand the evolution of capitalist society. I long ago argued that Marx’s dialectical

philosophy in fact contradicted the primary claim of this theory, that all surplus arises from labour.^{9,10} But in the context of this essay, the main fallacy of the LTV (and Neoclassical theory as well) is that it pretends that output can be produced by labour and capital alone.

Put simply, this premise contradicts Laws of the Universe that cannot be disobeyed: the Laws of Thermodynamics.¹¹ Nothing can be produced without energy, and the very idea of labour and machinery without energy does not make sense: labour without energy is a corpse; a machine without energy is a sculpture. The real source of the physical output human society generates is neither labour nor machinery, but energy.

Labour and machinery are of course critical to exploiting this energy, but rather than being the source of value, they are the means by which we harness the energy we already

IMAGE: © Mike Licht-Flickr



Material prosperity over the last quarter millennium has therefore been, not exploitation of labour, but **the exploitation of what Buckminster Fuller termed 'energy slaves'**

A-HA! THE NATURE OF WORK AND LABOUR ARE KEY!

If you agree, see Healy and Co's article on **p28**

find in the universe (the First Law of Thermodynamics) to convert part of it into useful work. Part is also converted into waste energy (and waste matter), and in the aggregate the increase in disorder (pollution and energy degradation) must exceed the reduction in disorder that turns raw materials into finished goods (the Second Law of Thermodynamics).

As a polymath, Marx was aware of the early work on Thermodynamics, and acknowledged this in *Capital*:

*"Creation of value is transformation of labour-power into labour. Labour-power itself is energy transferred to a human organism by means of nourishing matter."*¹² [Emphasis added]

But he never considered the implication that machines also harness energy and convert this into useful work, thus contradicting a key component of the Labour Theory of Value, that machines only add to output what they lose in depreciation.

Labour of course played a huge and direct role in the conversion of energy into useful work in early human societies, and harnessing that energy initially involved exploiting our fellow humans (and domesticated animals) very directly in slavery. Then, the caloric work capacity of labour was the dominant factor in determining the

capacity to produce output.

But as our technology (itself the product of human ingenuity) improved, the comparatively puny energy-processing power of humans (the average unskilled worker's useful energy output is slightly less than that of a 100 Watt incandescent light bulb) gave way to the exponentially increasing energy processing capacity of our machinery.

Labour's role became controlling the machines, rather than directly converting its own surplus calories into useful work. The source of the increase in material prosperity over the last quarter millennium has therefore been, not exploitation of labour, but the exploitation of what Buckminster Fuller termed 'energy slaves'.

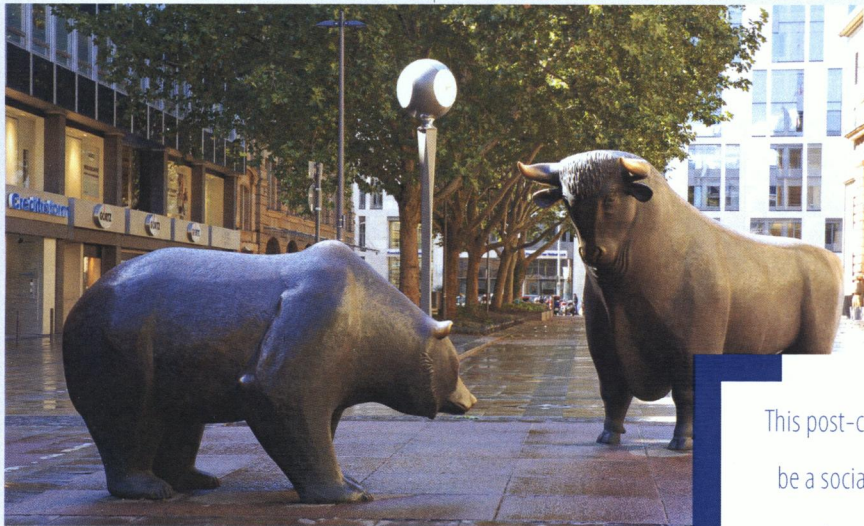
Now our production technology – which the inventiveness of human brains creates, but which only results in production once that inventiveness is embodied in machines – is developing machines with the capacity to manage themselves.

The days of unskilled labour as necessary to production are severely numbered, and even relatively high level (though not truly innovative) skilled labour can and will be replaced by algorithms (even if we never do produce true AI). The vast majority of the population will therefore not be needed to produce output, and labour's capacity to bargain for a share in output via the need for unskilled

IMAGE: © @sagesolar-Instagram



The great advantage of capitalism over all previous large scale social systems, is that it encourages innovation, far more effectively than did slave, feudal and socialist economies.



owned equally by individuals and the State, and finance and money creation will be both private and public. The power of capitalists and financiers to manage their businesses and personal affairs will be strongly limited by the State to prevent future ecological damage, and the non-capitalist majority of the population receive their income from the State via a Universal Basic Income.

This post-capitalist world will be a social, production and monetary system where the profit motive is subservient to an ecological imperative.

Such a society will clearly be post-capitalist, but it will still be capitalist at the same time. The great advantage of capitalism over all previous large scale social systems, is that it encourages innovation, far more effectively

and semi-skilled workers to control the machines will disappear.

There are two scenarios for such a world: a dysfunctional *Hunger Games* world in which a wealthy minority enjoy vast wealth while the rest live in poverty if they live at all, or a hopefully less dysfunctional world where income for the vast majority is not dependent on their contribution to output. A Universal Basic Income, rather than a wage, would need to become the primary source of income for non-capitalists.

A Post-Capitalist Capitalism

If we survive these three existential threats, then this post-capitalist world will be a social, production

and monetary system where the profit motive is subservient to an ecological imperative to restore the biosphere after the enormous damage we have done to it. The ideology will be Gaia first¹³ and market second, and broadly pro-government because of its role in harnessing our resources to restore the biosphere. The means of production and environmental regulation will be

than did slave, feudal and socialist economies.^{14,15,16}

We need the inherent dynamism that the profit motive gives capitalism but the days of unconstrained market ideology that allows capitalists to privatise their profits and socialise their losses will be over. 🇺🇸



AUTHOR:

Steve Keen is a Professor of Economics at Kingston University and an Honorary Professor at University College London.

READ MORE FROM PROF KEEN:

www.debtdeflation.com

DIRECTLY SUPPORT PROF KEEN'S RESEARCH:

www.patreon.com/profstevekeen

IMAGE: © Eva k-Flickr

REFERENCES

Transcending capitalism: Policies for a post-growth economy

- 1 Turner, G. (2014) 'Is Global Collapse Imminent?', MSSI Research Paper No. 4, Melbourne Sustainable Society Institute, The University of Melbourne.
- 2 W. Steffen et al., *Science* 347, 1259855 (2015). DOI: 10.1126/science.1259855
- 3 Stiglitz, J., Sen, A., and Fitoussi, J.P. 2010, *Mis-Measuring Our Lives: Why GDP Doesn't Add Up*, The New Press, New York.
- 4 Coote, A. and Franklin, J. (eds) 2013, *Time on Our Side: Why We All Need a Shorter Working Week*, New Economics Foundation, London.
- 5 Sanne, C. 2002. 'Willing Consumers – Or Locked-In? Policies for a Sustainable Consumption' *Ecological Economics* 42, pp. 273-287.
- 6 Anderson, K. 2013, 'Avoiding dangerous climate change demands de-growth strategies from wealthier nations', available at: <http://kevinanderson.info/blog/avoiding-dangerous-climate-change-demands-de-growth-strategies-from-wealthier-nations/> [accessed 25 August 2015].
- 7 Anderson, K. 2015. 'Duality in Climate Science' *Nature Geoscience* 8 pp.898-900. DOI:10.1038/ngeo2559
- 8 Ayres, R. and Warr, B. 2009. *The Economic Growth Engine: How Energy and Work Drive Material Prosperity*, Edward Elgar Publishing, Cheltenham, UK.
- 9 Trainer, T. 2011, 'The Radical Implications of a Zero Growth Economy', *Real-World Economics Review* 57 pp. 71-82.
- 10 Gerland, P. et al 2014, 'World Population Stabilization Unlikely This Century' *Science* 18 September 2014; DOI: 10.1126/science.1257469.

When the system collapses: A post-capitalist capitalism?

- 1 Mason, P. (2017). *Postcapitalism: A Guide to Our Future*. London, Farrar Straus & Giroux.
- 2 This acronym is unique to Australia. In the rest of the world, it is normally called the Great Recession.
- 3 Keen, S. (2017). *Can We Avoid Another Financial Crisis? (The Future of Capitalism)*. London, Polity Press.
- 4 McLeay, M., A. Radia, et al. (2014). "Money creation in the modern economy." *Bank of England Quarterly Bulletin* 2014 Q1: 14-27.
- 5 Deutsche Bundesbank (2017). "The role of banks, non-banks and the central bank in the money creation process." *Deutsche Bundesbank Monthly Report*: 13-33.
- 6 Keen, S. (2015). "The Macroeconomics of Endogenous Money: Response to Fiebigler, Palley & Lavoie." *Review of Keynesian Economics* 3(2): 602 - 611.
- 7 Marx, K. (1894). *Capital Volume III*, International Publishers.
- 8 Vague, R. (2014). *The Next Economic Disaster: Why It's Coming and How to Avoid It*, Pennsylvania, University of Pennsylvania Press.
- 9 Keen, S. (1993). "Use-Value, Exchange Value, and the Demise of Marx's Labor Theory of Value." *Journal of the History of Economic Thought* 15(1): 107-121.
- 10 Keen, S. (1993). "The Misinterpretation of Marx's Theory of Value." *Journal of the History of Economic Thought* 15(2): 282-300.
- 11 Eddington, A. S. (1928). *The Nature Of The Physical World*. Cambridge, Cambridge University Press.

- 12 Marx, K. (1867). *Capital*, Moscow, Progress Press. Chapter 9, Footnote 2
- 13 Lovelock, J. (1982). *Gaia: A New Look at Life on Earth*, Oxford, Oxford Paperbacks.
- 14 Schumpeter, J. A. (1934). *The theory of economic development: an inquiry into profits, capital, credit, interest and the business cycle*. Cambridge, Massachusetts, Harvard University Press.
- 15 Janeway, W. (2012). *Doing Capitalism in the Innovation Economy*. Cambridge, Cambridge University Press.
- 16 Mazzucato, M. (2015). *The Entrepreneurial State: Debunking Public vs. Private Sector Myths*. New York, Anthem Press.

Economic diversity in the energy sector: Post-capitalism in the here and now?

- 1 Amelang, S. (2018) Renewables cover about 100% of German power use for first time ever. *Clean Energy Wire*. 5 Jan 2018. Available: <https://www.cleaneconomywire.org/news/renewables-cover-about-100-german-power-use-first-time-ever>
- 2 European Commission (2016) Renewable Energy Progress Report Brussels: Report from the Commission to the European Parliament, The Council, The European Economic and Social Committee and the Committee of the Regions. 1.2.2017COM 57 Final. Available: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52017DC0057&qid=1488449105433&from=EN>
- 3 Australian National Committee of CIGRE (1996) A Dictionary on Electricity: A Joint Project of CIGRE (The International Conference on Large High Voltage Electrical Systems) and AHEF (The Association for the History of Electricity in France). Contribution on Australia. CIGRE. Available:http://www.whoiee.org/r10/nsw/subpages/history/electricity_in_australia.pdf
- 4 The Senate Environment and Communications References Committee. (2017) Retirement of Coal Fired Power Stations: Final Report. March 2017. Commonwealth of Australia: Canberra Available:https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Environment_and_Communications/Coal_fired_power_stations/Final_Report
- 5 Finkel, A., Moses, K., Munro, C. et al. (2017) Independent Review into the Future Security of the National Electricity Market: Blueprint for the Future. June 2017. Commonwealth of Australia: Canberra. Available: <http://www.environment.gov.au/system/files/resources/1d6b0464-6162-4223-ac08-3395a6b1c7fa/files/electricity-market-review-final-report.pdf>
- 6 Stevens, M. (2017) Why AGL boss Andy Vesey irritates coal miners. *Financial Review*. 10 August 2017. Available: <http://www.afr.com/business/why-agl-boss-andy-vesey-irritates-coal-miners-20170810-gxtm21#ixzz56s3KGW3s>
- 7 Australian Energy Regulator (2017) State of the Energy Market May 2017. Commonwealth of Australia: Canberra. Available:<https://www.aer.gov.au/system/files/AER%20State%20of%20the%20energy%20market%202017%20-%20A4.pdf>
- 8 Chester, L. (2015) Myths, not facts, muddy the electricity privatisation debate. *The Conversation*, 18 March 2015. Available: <https://theconversation.com/myths-not-facts-muddy-the-electricity-privatisation-debate-38524>
- 9 Lane, T., Hicks, J., et al (2015) Guide to Community-Owned Renewable Energy for Victorians. Government of Victoria:

Melbourne. Available:https://www.business.vic.gov.au/__data/assets/pdf_file/0007/1407751/Community-Energy-Projects-Guidelines-Booklet.pdf

- 10 Community Energy Map and Database. Available: <http://cpagency.org.au/resources/map/>
- 11 Origins: About Hepburn Wind. Available:<https://www.hepburnwind.com.au/hepburn-wind-origins/>
- 12 Wise, A., Holmes-a-Court, S. et al, Hepburn Community Wind Park Cooperative. Embark Wiki Website. Accessed 14 February 2018. Available: <http://www.embark.com.au/display/public/content/Hepburn+Community+Wind+Park+Co-operative;jsessionid=855BD23E7DB06EA603B2A4F6D6A8A109>
- 13 Hicks, J. (2017). Community Power: Understanding the outcomes and impacts from community-owned wind energy projects in small regional communities. PhD Thesis submitted December 2017. University of New South Wales, Sydney, Australia.
- 14 Hicks, J., Ison, N. (2018) An exploration of the boundaries of 'community' in community renewable energy projects: Navigating between motivations and context. *Energy Policy* 113 (2018): 523-534.
- 15 Campaign Motion: 3GW Publicly Owned Solar, Wind and Storage in Northern Queensland. Available:http://www.lean.net.au/renewables_powering_queensland_s_future_motion
- 16 Public Renewable Energy in Northern Queensland. Available:http://www.lean.net.au/public_renewables_qld
- 17 Queensland Labour (2017) Powering Queensland's Future: Affordable, Stable and Balanced. 2017 Policy Document. Available:<https://www.queenslandlabor.org/media/20293/qlp-powering-queenslands-future-policy-document-final.pdf>

From well-being to well-living: Towards a post-capitalist understanding of quality of life

- 1 Davies, W. (2015) *The Happiness Industry: How the Government and Big Business Sold Us Well-being*, London: Verso.
- 2 For instance, according to Fromm, one of the founding/leading figures in critical political psychology, the idea of Utopia (a vision of a profoundly better future with a humanistic planning to get there) "is almost exclusively a product of the Western mind" (Braune, J. (2014) Erich Fromm's Revolutionary Hope: Prophetic Messianism as a Critical Theory of the Future, Rotterdam: Sense Publishers.
- 3 Goodwin, N. R., Nelson, J. A. & Harris, J. (2014) *Macroeconomics in Context*, Armonk, New York: M.E. Sharpe.
- 4 Staveren, L. v. (2015) *Economics After the Crisis: An Introduction to Economics from a Pluralist and Global Perspective*, London; New York: Routledge, Taylor & Francis Group
- 5 Vanhulst, J. & Beling, A. E. (2014) Buen Vivir: Emergent Discourse within or beyond Sustainable Development?. *Ecological Economics*, 101 (May), 54-63
- 6 Salleh, A., Goodman, J. & Hosseini, S. A. H. (2015) From Sociological to 'Ecological Imagination': Another Future is Possible, in J. P. Marshal & L. H. Connor (eds.) *Environmental Change and the World's Futures: Ecologies, Ontologies, and Mythologies* (pp. 96-109), New York; London: Routledge.