

Hands up for a moral economy

Globalisation for the Common Good

by Kamran Mofid

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In six chapters the author outlines the desperate nature of the world's economic crisis, lays blame on the way economists have taught their subject and decries the pitiless implementation of the policies of the IMF and World Bank.

He traces the relevance of some of the teaching of the Catholic Church, gives support for the remedies of Henry George and pleads for an inter-religious common front.

That is a great deal of ground to cover, but the resulting mix of the economic, social, ecological and religious gives the book its power.

The success of world economic development, judged by the expansion of trade, new technology and freer market, has been enormous. The growth of poverty and inequality, the degraded ways of living, of debt and of harm to the environment tell a different story. The book lays chief blame on the exclusion from economics in theory and practice, of the human and ethical dimension. This was not always so. Adam Smith was just as strong on sharing for the common good as he was on increasing trade.

The book's analysis of world debt and the increase in poverty in the UK between 1979 and 1997 and the effect of America's domination of the world economy, all show how great a problem it is to change direction. The media, the universities and governments more and more concur in the message that individual happiness lies in having more, regardless of the consequences.

One dissenting voice on justice the author

suggests is the Catholic Church. Another is that of Henry George. I know of no evidence pointing to the synthesis for which he hopes between the two.

Pope Leo XIII's Encyclical Letter was replied to by George in a brilliant letter explaining his ethical and economic standpoint. The Pope stood firm on the absolute right to private property in all forms. George differentiated between that which is God-made and that which is man-made – between land and capital. George's battle remains to be won. Is the Catholic Church capable of that degree of change: conveying with it the risk of being branded socialist?

Mofid appeals to fellow economists to include ethics, morality and faith in their teaching. He sees hope in religions coming together to work for an ethic of shared responsibility to make a better global order – globalisation, in fact, for the common good.

The book is very readable and has a sharpness of style (the unemployed being now termed job-search, the author suggests the homeless might be termed home-search).

Mofid's wide reading, passionate concern, international perspective and determined hopes for change pervade this book.

Alan Laurie