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# WHY AND WHERE SHOULD THE AXE FALL?

The orthodox view seems to be that visibly savage and painful cuts are necessary to maintain the confidence of international creditors, on whom we must depend until our country can pay its own way in the world. Relative to other countries, UK manufacturing and trade have declined continuously since the 1870s, with increasing dependence on the international role of the City of London as a site for speculative investment. Soon after this relative decline in industry began, more thoughtful people began to realise this was an illusion, sustained at the expense of the real economy - real people with real skills doing useful work to produce what people need not just what they could be persuaded to want. Now we are being asked to slash all that we most respect, just to prolong this illusion; until the next crisis reveals the terminal weakness of a casino economy.

We need fundamental change. Anyone who denies this is a fool. Constraining the life and work of an immense majority of people who live from what they do, to sustain the power of a small minority who live from what they own, is not change, but stagnation. We are descended from people who have seen and endured all of this before, and know where it leads. The deniers and fools are those who want to repeat the same follies, to sustain the same illusion.

Yes, our situation does need surgery, real social change. Bank of England governor Mervyn King is more intelligent than Montagu Norman, his equivalent in the 1930s, whose colossal loans gave Hitler the means to reduce mass unemployment and build his new armies. Even among experts, few have learned anything since that last great crisis of global capitalism. Here in Wales, Professor Alan Lovell, Dean of University of Glamorgan Business School, offered this advice:

'... the singular shareholder wealthmaximising objective must be removed from company law to prevent executives hiding behind the law as an excuse for their own lack of commitment. Profit would thus become a constraint, not an objective." Coming from a business school, this is a remarkable and revolutionary conclusion, a surgical solution. It goes back to Adam Smith, who rightly perceived that useful things can be produced more efficiently with profit rather than human needs as the objective; by workers functioning as machines, rather than as creative human beings. But there are limits, among them the appalling effects of first turning people into cogs for a profit machine, then binning them when primitive machines are superseded by something producing even more, even faster, with even less human input, for whatever people can be made to want.

None of our labour-intensive human services can afford to lose a single job, without more damage to our sick society. The axe should fall wherever it can help to change our course, away from investment only for profits, toward rational investment for human needs. If we in the UK were to act, our signal to the rest of the world would find a mass response. Don't wait until we have nothing left to lose.

## **Julian Tudor Hart**

### **REFERENCE**

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