

Owning the future: toward the democratic economy



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'Tomorrow belongs to those who can hear it coming'

David Bowie

'Crash through, or crash'

Gough Whitlam

'We can be whatever we have the courage to see'

Alexandria Ocasio-Cortez

The Task Ahead

In the face of crisis, we cannot afford smallness of ambition. The institutions, infrastructure, and ways of life of the carbon age must be rapidly and radically transformed in little more than a decade to avoid catastrophic climate breakdown. We must make relics of much of the present if we are to flourish in the future. This is a daunting political project, one of deep creation, of radical, hopeful natality, that must be negotiated together with great care. Yet given the scale of violent disruption hurtling toward us, we cannot avoid radical change. It is inevitable; the key question is in which direction, at what pace, cost, and to whose benefit.

Across the world, an ethno-nationalist Right is mobilising for their vision of climate eschatology: a potent mix of denialism, the reckless defence of the commanding heights of the carbon economy, the aggressive maintenance of the inequalities of global capitalism, and the ever-more violent policing of borders and bodies, where those with the least responsibility for the gathering crisis bear the highest cost. In the face of this, a politics of incrementalism is worse than complacent; it is actively dangerous.

Tinkering at the margins cannot address the challenges we face or build a broad enough political coalition to drive change. Nor can a reliance on the same old tools and approaches that got us here. Our response instead must be a collective and democratic project to build a net zero-carbon society, justly and swiftly, one that centres the needs and voices of those who have borne the brunt of economic and environmental extractivism, that reimagines

public affluence, the commons, the household economy and the market for the 21st century, and which sustainably meets the needs of human and non-human life alike. There really is no alternative.

Ownership matters: lessons from history

The scale and speed of transformation demanded is unprecedented. Nonetheless, there are resources of hope to draw upon from history in terms of how change can be achieved. Twice before in living memory we have transformed how and for whom we organise our economy. Critically, both times it was radical changes in property and ownership that were fundamental to change.

The architecture of the post-war settlement was underpinned by the extension of public ownership and control of the commanding heights of the economy, a process begun during the Second World War and consolidated by Labour's landslide victory in 1945. There were deep limitations in the models of nationalisation pursued, including its emphasis on centralised bureaucratic decision-making rather than using shifts in ownership to distribute economic power. Yet it nonetheless reordered the operation of the economy in the decades that followed.

From the 1960s onwards though, labour and social movements pushed for the deepening of economic democracy and personal autonomy, chafing at the constraints of a limited social democracy. Intersecting demands for global, ecological, gender, racial and distributional justice came to the fore. Another world appeared in reach, challenging the old. Combined with the converging crises of the 1970s - geopolitical, energy, social, economic - the rising power of working class and liberation movements rocked the foundations of the post-war settlement.

Organised capital, meanwhile, long hemmed in by the post-war settlement, was actively mobilising for its counter-assault. No longer content to be bounded by the constraints imposed on it by the nation-state and the international regulatory architecture of the Bretton Woods era, it was developing a project far more ambitious than mere dismantlement. Instead of seeking to

simply de-regulate and extend 'free markets', it was formulating a constructive project that could use new forms of law, governance, ownership and territoriality to de-politicise markets and market activity, insulating them from democratic interference, removing the economy from the realm of political debate.

Privatisation was at the forefront of the Right's successful attempt to break free from the democratic constraints imposed on capital, decisively settling the struggle of the 1970s in its favour, and ushering in the neoliberal era. Combined with austerity and deregulation, the shrinkage of the state was matched by a decline in public ownership. In doing so, it rewired and financialised economic and social activity, enshrining shareholder primacy, consolidating managerial prerogatives, and unleashing inequality. Privatising public wealth - whether companies, housing, land, or the natural commons - also unleashed a wave of private accumulation, the scale of which was an unwitting testament to the capacity of the public realm to create wealth in the first place. In doing so, privatisation bound in new political coalitions to its agenda by providing real, if unevenly shared, material benefits to its supporters. By promising to create an (ultimately illusory) property-owning democracy, not just in housing, but mass private shareholding, it created a powerful form of common sense. We live, broadly, within the world this process created.

Today, as efforts intensify to build a net zero-carbon society and move beyond neoliberalism - its inequalities and crises, its neutering of democratic power, its privileging of finance over the real economy - we should learn from those movements and processes of systemic change. Any transformation of our economy in the decades ahead, albeit in radically different directions to the past, will depend on similarly deep shifts in property relations and ownership. It will also require the creation of durable coalitions capable of demanding and embedding change, something that new ownership models - by expanding the constituencies that have a stake and a say in a transformed economic model - can help create.

This might appear obvious. Property relations and the distribution of property has after all always vitally determined how a society operates and in whose interest. Ownership matters. By shaping flows of income, stocks of wealth, concentrations of economic control, and by consolidating into political power,

it is the forcefield that locks much of the rest of economic and social life into place, structuring the nature and operation of political-economic systems. Given the scale of shifts required to rapidly and justly decarbonise society, reverse the collapse of natural systems, and build a post-neoliberal economics, changes in ownership models may therefore seem inevitable.

Yet it is worth stressing that the scaling up and broadening out of democratic forms of ownership must be central to any political project that seeks to remake the economic and political common sense. Democratic ownership means a radical expansion of ownership rights to ensure we all share in the wealth we create in common, the pluralisation of ownership models in place of today's excessive monoculturalism, and a rewiring of enterprise and institutions so we all have a stake and a say in decision-making that shapes our workplaces, communities, and society. The ambition for a democratic economy is simple but systemic: the steady, irreversible replacement of today's unequal and extractive economy with institutions that share the wealth we create in common, where deep freedom, solidarity, and capability are a universal inheritance, and which respects environmental limits and social rights.

A democratic and sustainable economy will consequently require new forms of stewardship of nature, labour, and capital. In place of extractive, concentrated, and footloose forms of property, a zero-carbon society that sustains a good quality of life for all must be anchored in ownership models that are sustainable, democratic and purposeful by design. The alternative will drive accelerating climate breakdown and continue to generate stark inequalities. The dominance of global production by giant corporations, whose ownership is intermediated by a financial system that too often acts as an extractive rentier instead of an effective steward, will reinforce sharp divides in power, status and reward. Economic and ecological extractivism as the watchword of unsustainable 'value creation', over purposeful, innovative, sustainable forms of enterprise, will drive us deeper into environmental deficit. And a relentless cannibalisation of nature and human labour to drive GDP growth will exhaust the very natural and social systems upon which we all depend. Without reform, in other words, the status quo guarantees mounting crisis.

Our common wealth

Common Wealth has been formed to design models of ownership for a democratic and sustainable economy: to design institutions for alternative futures. Our focus is on six systemically vital areas where alternative arrangements of property, democratic ownership, and purposeful governance can provide a decisive transition away from our failing economic model. These go beyond traditional ownership debates centred on the future of privatised utilities, important and cross-cutting as those issues are. They are:

- **Stewarding nature** → Expanding and protecting the natural commons drive a just and rapid transition.
- **Reimagining the social commons** → Building public affluence through a reimagined, de-commodified social commons, from care and housing to transport and broadband.
- **Building a digital commons** → Reorganising ownership of data and digital technologies from private enclosure to shared plenty.
- **Democratising enterprise** → Transforming business ownership and control to give us all a stake and a say in our common wealth.
- **Rewiring finance** → Ensuring finance is a good servant to society, not bad master, from the extractivist practices of today to purposeful and committed investment tomorrow.
- **Transforming land** → Reclaiming nature's gift, allowing all of us to share in the wealth beneath us, from urban to rural spaces, from housing and planning to agriculture.

What new models of democratic ownership means in practice will differ between institutions, places, and peoples, be pluralistic in nature, and operate at different scales. No single model should dominate. However, it is vital we move beyond the monoculture of the present where our economy is dominated by private corporate ownership toward a richer, more inventive hybridity. And it must mean a much broader distribution of ownership, including through new forms of collective, co-operative, and community ownership. We should all share in the wealth we create in common.

A new vision of ownership

Stewarding nature

For ecological reproduction, it will mean expanding and protecting the natural commons through new forms of common ownership and management, from rewilding to new ways of managing land, agriculture, biodiversity, and ecosystems. From water tables to topsoil, stewarding natural systems in new ways will be crucial to ensuring a sustainable future, challenging the logic that all of nature is an infinite asset waiting to be turned into profit. Just ecological reproduction will be reparative in practice, focusing on restoring degraded ecosystems, both urban and rural, and on repairing the deep social and environmental damages done - past, present, and future - to marginalised communities everywhere who have borne the brunt of extractivism and ecological destruction. This must be led by and for those too long excluded from economic power.

Community ownership, meanwhile, can play a critical role in rapidly scaling a decentralised, renewable energy network, from generation to distribution to consumption. Moreover, it will give communities a stake in the development and benefits of zero-carbon technologies. At the same time, new forms of public ownership are likely to be necessary if we want to transform the operation of major extractive companies and deflate the systemically dangerous carbon bubble on a safe timescale. This may seem radical. Yet we simply do not have time for the alternatives, or for the consequences of timidity. We must end the creeping pace of incrementalism whose mantra is 'Tomorrow, and tomorrow, and tomorrow'. Transformative ambition is needed today.

Taken together, an ambitious agenda of ecological reproduction will therefore need new forms of public and community ownership and the democratic management of the natural commons, at multiple scales, from the local and national to regional and global. Critically, it will require the mobilisation of social power behind these demands. After all, the political crisis of climate change consists precisely in knowing many of technical solutions needed to decarbonise rapidly, yet not being able to overcome public inertia and

entrenched, powerful actors opposed to change. Strategies for alternative forms of ownership are therefore doubly useful as they can help mobilise communities behind transformation by putting economic power and control in their hands, and against embedded elites, while remaking our encounter with nature in the process.

Reimagining the social commons

Capitalism does not just create unpaid environmental externalities on a planetary scale. It relies fundamentally on unpaid work to drive the unequal expansion of accumulation. New forms of sustainable stewardship will also mean centring justice in social reproduction, overcoming capitalism's reliance on unpaid work that is deeply gendered and racialised, through expanding a care commons and decommodifying the building blocks needed for a good life. Without it, our crisis of care will deepen. From scaling zero-carbon co-operative, community, and public housing, to decarbonised, multi-modal public transport networks, to universal public adult and child care systems, new forms of ownership and decommodified provision can help build public affluence in place of private, unequal wealth. In the process, it can reduce emissions, rooted in inequality and high levels of consumption among the wealthiest, reorienting the economy toward focusing on the creation of universal forms of security and capability. By doing so, it can help better distribute the most precious commodity of all, our time.

A strategy for a deep and generous social commons is then the necessary precondition for human flourishing, which too many people are currently structurally denied. Reimagining ownership of such goods and services as a common inheritance for all can consequently generate much deeper, richer forms of individual and collective liberty than the partial, unequal forms of freedom available under capitalism. After all, freedom that is not universal is privilege by another name. A social commons can therefore help universalise fundamental freedoms vital to human flourishing.

Building a digital commons

An extension of social freedom will also require better democratising technology, moving from conditions of private enclosure toward a digital commons, where data and digital technologies are organised for the com-

mon good. Managed effectively, automating technologies can help build a society of shared plenty. Yet there is no guarantee. We are not on the cusp of a post-human economy. Absent an ambitious politics of ownership, technological change will deepen existing inequalities of power and reward as the gains of automation and datafication flow disproportionately to the owners of capital. Whoever owns the robots – and our data – will increasingly reap the rewards of technological change.

Ownership matters not just for the distributional effects of automation. At its most basic and intimate, technologies involve the direction and reshaping of matter and materials for particular ends, the contest over which is the very core of politics. Today many technologies appear directed toward ever-more intricate ways of extracting value - and often dignity - from people, as workers, citizens, and consumers. Little that is emancipatory will come from digital technologies put to such ends, certainly not without organising toward alternative uses. Transformation in turn will require not just after-the-fact interventions to regulate such behaviours but shifts in the ownership of technologies, resetting the property relations that drive their development and use, repurposing them toward improving the quality of work while fairly reducing its quantity. Such interventions could range from inclusive ownership structures of the underlying business equity that then own technologies - hardware or software - to greater public control of the digital infrastructures of contemporary life that envelop us and shape technological deployment.

The platform giants that dominate the development of digital technologies are accumulating vast wealth through the collection, analyse and monetisation of our personal data. This data typically remains behind the walled gardens of the platforms. Moreover, this data is the raw material for machine learning and the training of other automating technologies, a source of power in the present and future. Yet much of that wealth - and the forms of artificial intelligence it gives rise to - is in part a social achievement, the traces of our shared digital sociability. Siloing data therefore unfairly concentrates reward and dulls the potential for decentralised and open innovation. More than that, in an era where economic planning will be essential in navigating the challenges of climate breakdown and driving a just transition, vast, growing pools of data are a hugely important social resource. Just as new models of ownership can help democratise planning in major corporations

that already do so internally at great scale and detail, so new collective rights to socially generated data will be needed to enable us to plan efficiently to meet the challenges ahead.

Technology is not destiny. How individual technologies and technical systems are developed, used, and for whose benefit is profoundly shaped by politics. The digital age holds many potential futures. Our challenge is to design an architecture of ownership that ensures technology deepens democracy and provides for shared, sustainable plenty. In place of private enclosure, we should build a digital commons, where data and digital technologies are organised as a common resource and technological development is shaped to meet human needs. Given the vital role public investment plays in driving forward the frontiers of technology, new forms of public ownership are needed to ensure we receive a stake in the progress we collectively fund. We should also develop a more proactive, market-shaping, mission-oriented industrial strategy, including new public banking and public equity vehicles to support high-risk, high-reward investment. To tame the data giants, we need new collective rights to our data, new ways to control and use information, including what data cannot be collected. From social ownership of businesses to ensure the fair distribution of the gains of technological change to reimagining how we control and use data, from rethinking intellectual property as a commons to new ownership models for foundational digital infrastructures such as cloud computing and broadband, 21st century democratic ownership can help ensure we all shape and share in the fruits of our universal technological inheritance.

Democratising enterprise

A democratic and sustainable economy will mean transforming ownership and governance of the corporation, from an engine of wealth extraction for external shareholders and managerial elites, toward an institution of the commons, where people have a stake and say in the wealth they create in common. In place of the privileging of financial asset holders and their agents, multiple, overlapping vital constituencies related to the company - from labour to society to the environment - should be given weighted voice in its governance and a claim on the surplus they generate. At the same time as democratising capital at scale via corporate ownership reform, it means

supporting the flourishing of place-based and purpose driven businesses, from co-operatives to employee-owned firms, community enterprise to the strategic use of public ownership. It also means encouraging the growing momentum behind local wealth building, leveraging place-based assets to embed capital and retain and grow wealth in communities.

Shifts in ownership must also be accompanied by democratising governance and control. There is little point in replacing the centralised bureaucracy of private corporations with centralised state bureaucracies that ignore the tacit knowledge and capability of ordinary people and communities. Too often this was the case in previous shifts of ownership; what was intended to disperse economic power led to its concentration, whether nationalisation or privatisation. The point is to effect not just a shift in economic power, but a change in the structure of feeling in economic life, to radically broaden who has a stake and a say, individually and collectively. This will require strengthened avenues of worker voice and alternative forms of management to the present. If neoliberalism deliberately weakened collective bargaining power within the firm and prioritised managerial privilege, an alternative agenda must thicken out the former and create more pluralistic, porous and contestable forms of hierarchy of the latter.

Transitioning to more democratic forms of enterprise will require more than wishful thinking. It will require a proactive, multi-layered strategy to remake the institutions and infrastructures that govern the firm towards an expansive definition of membership and the democratisation of income and control rights. From company law, corporate governance and property rights, to re-empowering labour's bargaining position, to alternative forms of accounting, auditing and measurements of value, it will demand restless institutional experimentalism and a commitment to challenging vested interests.

This may appear radical, yet it is no more so than current arrangements. The company is a social institution whose powers and rights are politically defined; currently it is organised in ways that work against social and environmental justice. Real wages haven't recovered from their pre-crisis peak, average wages aren't keeping up with what stuttering growth we have with value extracted upwards and outwards, too many jobs are marked by insecurity, productivity and investment performance continues to disappoint,

and the economy is operating beyond its environmental limits. Yet at the same time, public companies are on course to generate record dividend payouts for shareholders, executive pay is exorbitant, and parts of the country continue to pull away from the rest.

If we reject the naturalisation of the firm as something whose structures are immovable, we should then recognise that how we organise the firm currently inadequately serves both justice and prosperity and that it can be reformed. It fails to deliver shared plenty and does not properly recognise the vital role labour - waged and unwaged - plays in production. We therefore urgently need to reinvent how we organise enterprise and for what ends. The guiding principle should be an insistence on redesigning the company in ways that deepen solidarity, capability and creativity both within and beyond the firm, and that ensures they operate sustainably by design. Democratic ownership models can aid this goal by expanding who the company is for, who has voice and can act, and who reaps the reward of collective effort. Rewiring finance to be a good servant

A new and democratic financial ecology is a necessary component to the transition to a democratic and sustainable economy. This will require more effective and internationally co-ordinated macroprudential regulation of the baronial power of the world's largest financial institutions, the size of whose transnational balance remain a systemic threat to national economies and global financial stability. As well as levelling down the power of systemically risky private institutions, through macroprudential reform and steps such as prudent credit guidance, it will also require levelling up democratically accountable financial institutions at different scales to ensure finance better serves the needs of the real economy, and vital social and environmental goals. A new ecology of scaled up finance could include an overarching national investment bank, the scaling of a network of public and co-operative banks, the better use of existing public financial assets to finance investment, and the long-term development of a social wealth fund to hold socialise capital at scale and invest in vital infrastructures.

There is greater capacity for change than often acknowledged. In the decade that followed the financial crisis, states and central banks in advanced capitalist economies radically re-engineered their fiscal, monetary, and

macro-prudential regimes. From the Federal Reserve's extension of credit swap lines to new macroprudential tools and the extraordinary use and scale of quantitative easing in Europe, the USA, and Japan, radical shifts have occurred. This has been a deeply political project, with public power mobilised to protect private wealth, and one with often sharply unequal effects. Yet it has also provided an unexpected source of hope; it has underscored the plasticity of financial institutions, their political ordering, and the capacity for change. Recently, for example, impressive steps have also been taken by leading central banks to better account for the systemic financial risks climate change poses. A key task now is to develop a more transformative policy agenda for central banking to better challenge inequalities and unsustainable behaviours, whether it is through more effective use of quantitative easing portfolios, or new macroprudential tools for regulating multiple, intersecting forms of risk.

An agenda to democratise finance cannot stop there. Institutional imagination and an ambitious politics of ownership must combine to challenge inequalities in financial asset ownership, and stress the importance of its democratisation. It must grapple with repurposing the role of international financial institutions and challenge the deep lying intermediaries, from asset managers, pension funds and index trackers, to auditors and credit ratings agencies, that currently determine our futures through their control of investment. New forms of ownership, governance, and control are needed to ensure such institutions put the long-term health of people and planet ahead of short-term profit. Stewardship, not extraction, should be the watchword. This is an urgent task. At present, it is not safe to leave our collective futures to the investment decisions of a handful of financial institutions driven by private and short-term incentive structures. Doing so on current trends would abandon present and future generations to a 'Hothouse Earth' future, and fail to tackle today's financial inequalities.

Reclaiming land

Land is nature's gift. Yet it is also the oldest and deepest enclosure. From a broken housing system to deep inequalities of wealth, from the dynamics driving financialisation to environmental breakdown, unequal patterns of land ownership and use drive many of our dysfunctions. Alternatives are emerging though that put the needs of people and communities first. From communal

ownership of land in rural communities to land trusts in our cities and towns, to new models of co-operative, shared and social home ownership, to ambitious strategies for public land ownership that hold the land in trust for all, the contours of a different system are visible.

The challenge is to develop an agenda for transforming land ownership that is at once transitional and transformative, capable of scaling alternative models of ownership that point the way towards a fundamentally different economic model: de-financialised, equal, and with land developed for the benefit of people, places and communities. As with all the areas, in some contexts, it will be a question of scaling existing alternatives, in others, it will require designing new forms of property to generate more equitable, sustainable outcomes. Regardless of which approach, change is needed and we do not have long to act.

Conclusion: from neoliberalism to the 21st century commons

Democratising the economy can transform us from economic subjects into active citizens, breaking an economic model that is increasingly neo-feudal in character, where those who own - or are the managerial agents or gatekeepers of capital - dominate those that only work, not just materially but in terms of power. Alternative models of ownership can reshape income and control rights in society, pushing back against the inequalities that scar our society and deny freedom to many. And by allowing for new forms of purpose and use to flourish, a more pluralistic and inventive ownership landscape can provide the forms of stewardship - of nature, labour, capital, and time - that can allow societies to thrive within our limits.

Democratising ownership is therefore a vital precondition for moving beyond neoliberalism. Neoliberalism is many things: a mode of governance and rationality, an often-contradictory strategy for regulating capitalism, a reshaping of the state to enforce market-based forms of measurement and evaluation into ever-more domains of life, an ideology and class project that has extracted wealth and power upwards. At its core though, it is an effort to insulate capitalism from democracy, to transform the economy into an object beyond

the realm of politics, making the 'market' and unequal forms of economic power safe from democratic intervention. By helping re-domesticate capital and democratise both its distribution and use, new models of ownership and control extend the scope for collective decision-making in the economy, acting as a counter to the neoliberal excavation of sites of democratic power.

Building a democratic economy, rooted in new models of ownership, cannot simply be an agenda for the nation-state, or its towns, cities and regions. A new progressive internationalism needs to build solidaristic ownership models that can share wealth across geographies, paying heed to and helping repair the deep inequalities generated by the global economy. Such institutions will be required at both regional and global levels if we hope to inhibit private economic power escaping to the de-democratised realm of contemporary globalisation.

Of course, alternative models of ownership are not the only things required to drive the changes we need at the speed required. More ambition and balance between fiscal and monetary policy, a modern industrial strategy that centres the everyday economy and social and ecological reproduction as much as frontier technologies and firms, a radically democratic state that gives proper powers to towns and cities, a more progressive tax system, the re-regulation of work in all its forms to ensure dignity and security, a universal and ambitious 21st century welfare state that expands our capacity to live well and free outside the marketplace, new forms of internationalism that challenge the hierarchies and failures of real existing multilateralism. All these are needed and more.

Such an expansive project of democratisation will demand a restless experimentalism, a commitment to exploring the plasticity of institutional arrangements in ways that develop democratic power and relationships in all domains of life. We do not have a choice. The way economic assets and institutions are owned and by whom fundamentally shapes how an economy operates and in whose interest; today's architecture of ownership acts as a powerful dynamic of divergence and damaging short-termism. If we are content only to tinker with existing patterns of ownership and the wider status quo, we guarantee the continued entrenchment of pervasive inequalities and accelerating climate breakdown. Alternatively, in the face of systemic crisis

we can respond with transformative solutions. Our challenge is to use the fierce urgency of the present to drive a deep institutional turn in our economic ordering toward equality, democracy, and environmental justice. Time is short and the task is great; we must not fail.



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