

BOOK REVIEW by Jeff Power

J. Tom Webb, *From Corporate Globalization to Global Co-operation: We Owe It to Our Grandchildren*, Fernwood Publishing, Halifax and Winnipeg, 2016. (186 pages) ISBN 978-1-55266-874-0

I've always wondered, can someone write a book about economics, 'the dismal science', and make it readable, interesting and relevant? I now know the answer is yes. Tom Webb has written a book about a better future for the economy and humanity and has also provided a convincing account of why we are in the terrible state we are and how best to emerge from economic disparity caused by a society clinging to the neoclassical myths of modern capitalism.

Make no mistake, this book takes a strong position on how the rule of capitalism has evolved since the Industrial Revolution, such that in the 21st century, "like a cancer, out of control capitalism is destroying its host"; such that the wealth of the few has not trickled down to increase the well-being of the masses but instead "the rising tide is lifting all billionaires". However, the book is a polemic in the best sense of the word. It is a thoughtful and well-researched critique of capitalism and a heartfelt defense of co-operation as a way to integrate economics, political science, sociology, and psychology.

Webb spends the first third of his book discussing the world as he sees it with its myriad of problems including food insecurity, climate change, pollution, inequality and the erosion of democracy. He puts most of the blame for these problems on both the implementation of classical economic theory and mankind's misinterpretation of economic principles. I should point out that Webb does not use the term 'mankind', but it is clear that the problems currently facing us are not typically caused by the greed of 'womankind'. Webb's discussion of the economics and politics of the current market system and its failure to meet the needs of humanity is somewhat superficial, yet convincing. His arguments are presented with a clear understanding of basic economic theory and in a language easily understood by all. Several tables and charts help convince the reader of the dismal state of affairs and demonstrate that the trends in such things as income inequality, climate change and the relation between GDP and happiness are heading in the wrong direction. His conclusion is that capitalism has run its course and that something needs to rise and take its place. The current way of doing business is simply not sustainable.

The rest of the book outlines Webb's chosen successor system, that of co-operation. As a lifetime leader and scholar in the co-operative movement, Webb brings both a wealth of detail and nuance to the discussion and the depth of understanding necessary to make the case to not only one's mind but also one's heart. Co-operative economics turns the definition of economics on its head. Instead of a study of resource allocation based on human *wants* it becomes a study of how the economy can meet human *needs* while providing meaningful happy lives as part of a healthy planet. That is, the new economics needs to be based on justice, sustainability and democracy. It is here that Webb makes a call to organize and support this "powerful tool to create a more fair society" and "achieve real liberty" and accountability.

Webb extends his argument to include not only the reasons why a co-operative model is superior but also a roadmap for how to make it work. While these sections provide less detail than some may prefer, Chapter 6 discusses the internal dimension of the co-operative enterprise and Chapter 7 the government and public policy changes needed to reduce roadblocks and help encourage the growth of a co-operative economy. His overall conclusion is an aspirational one where the world understands that co-operatives are simply a tool, but that co-operation is a way of thinking and a state of mind to empower everyone and get us to a better world.

Webb begins his treatise with a fairly aggressive expose of capitalism and classical economics. However, he ends with optimism and a vision forward. He envisions a world of healthy communities, where humanity works in harmony with nature, and where the satisfaction of co-operation outweighs, but does not eliminate, healthy competition. In between, he provides a very readable, well-researched, and thought-provoking polemic on why the

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co-operative economy is the best way forward. Dean Acheson, President Truman's Secretary of State, considered the task of world leaders just after the Second World War to be "just a little less formidable than that described in the first chapter of Genesis, to create a world out of chaos". Tom Webb also has a vision of a new world order that just may save us from the rampant chaos of unrestrained capitalism.