

Visioning the Future

by Ruth Caplan

Let us come together across race and class to imagine a General Agreement on a New Economy, (GANE) funded by a network of local and state public banks. And then let us roll up our sleeves and start working the good earth to grow a regenerative economy for people and nature in all its vibrant colors.

Back in the 1990s, the anti-globalization movement was in full swing. The Alliance for Democracy was born with the mantra, “The Issue Is Not the Issues, The Issue Is the System.” The Economics Working Group brought together activists and academicians to imagine a new economy based on the principles of full employment, equity and environmental sustainability. They produced the General Agreement on a New Economy. This paradigm resonated with Karl Polanyi’s theory of embedding the economy in the society, a far cry from Wall Street and their sycophants calling the shots.

GANE is grounded in local sustainable communities, placing these in a larger system of community federalism to ensure equity of resources and avoid a movement with an upper middle class perspective. GANE begins with a community visioning process, inspired by Chattanooga, TN, to establish community needs linked to an environmentally and socially sustainable future, not just individual needs so readily manipulated by the marketeers.

Once community needs have been democratically identified, there is the potential for creating work that responds to these needs and that derives its meaning within the community context. But how to pay workers livable wages and to bring together the needed resources? GANE suggests shared savings, local pension funds invested in community banks, local philanthropy, local currency. Public banks are a key to unlocking needed funds.

Public banks are essential, but can’t do all the heavy lifting alone – too much of the economy races around the globe as the billionaires further enrich themselves.

- Amazon, Apple and Microsoft are each worth more than \$1 trillion
- Jeff Bezos is worth \$145 billion and Bill Gates \$106 billion

What if, when Jerome Powell, head of the Federal Reserve, says “The one thing I can absolutely guarantee is that the Federal Reserve will be doing everything we can to support the people we serve,” he is referring to you and me, to our communities, and to all the low-paid workers who serve us?



graphic: Robert Lanphear

What if, as Nicholas Kristof, writes in the *New York Times*, “the Zillionaire Giveaway, which gives retroactive tax breaks worth \$135 billion to wealthy real estate developers like the Trumps, while a single mom juggling two jobs gets a maximum \$1200 stimulus check,” had gone to creating farmer and small business cooperatives?

And finally, as Chuck Collins writes in *Yes!* “What if we built up and shifted our consumption to the place-based economy, strengthening local food systems and enterprises.

“What if we realized that the things we are doing to care for one another in a pandemic are the things we should be doing every day, and we organized the economy to put the care and flourishing of people at the center?”

This pandemic sends a warning shot around the globe: there is no time to lose, for climate chaos is fast approaching and a new economic system must be in place. The lockdown has challenged us to be creative, to be caring, to focus on the true nature of happiness.

We must develop the political muscle to get legislation through Congress to tax the rich so our communities can survive and thrive by making our tax dollars work for our communities, through public banks.

To read more about GANE, go to www.greenecon.org

Ruth Caplan is the co-chair of the MA Public Banking Campaign and was the first Afd Co-Chair with Ronnie Dugger.

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Chattanooga

In the 1980s Chattanooga was the most polluted city in the nation. The polluting industries had departed, leaving high levels of unemployment and despair in their wake. A few citizens refused to despair and formed Chattanooga Venture, initiating a visioning process that drew people together across race and class to envision a new future for the city. The city then mobilized in ways that had been unimaginable: building a fresh water aquarium with local venture capital; starting a battered women’s shelter with volunteers; ending racial redlining by preserving and rehabilitating an historic African-American neighborhood with federal funding.