

I.L.A. Kollektiv



# AT THE EXPENSE OF OTHERS?

How the imperial mode of living  
prevents a good life for all

With a  
preface by  
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*I.L.A. Kollektiv*

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# The price of money: the impact of finance on our everyday lives

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*"Money frees social actors from their dependency on local resources and opens the door to a world where anything is possible. [...] The only problem with money is: you have to have it."*

(Deutschmann, 2000)

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**I**magine what would happen if you suddenly ran out of money. Or, although there was still technically money in your account, all of sudden you were unable to withdraw it. For an indefinite length of time.

When in early July 2015 the Greek government limited ATM withdrawals to €60 per day, this was the situation faced by many Greeks.<sup>1</sup> Some ATMs did not even permit this small amount. This was because the European Central Bank (ECB) had cut its supply of fresh cash to Greek banks. The move was triggered by the Greek government's refusal to implement further harsh austerity measures in exchange for further bailouts. The ECB subsequently froze lending to Greece and left the country teetering on the edge of economic collapse. Even though a majority of 61 per cent rejected the new austerity measures in a referendum held on 5 July 2015, the Greek government eventually bowed to creditor pressure.

This example demonstrates how heavily dependent capitalist society is on money.<sup>2</sup> Yet it also highlights money's fundamental role in our societies as a means of exchange.<sup>3</sup> Supermarket shelves may be stacked high with countless products, but even in affluent societies<sup>4</sup> such as Germany, there are people who are unable to access these goods. Every day supermarkets throw away tons of food instead of giving it to the needy, simply because they lack the money to buy it. In this sense, supermarkets, often considered the "epitome of affluence",<sup>5</sup> are institutions of scarcity because, like markets in general, they organise the distribution of goods based on people's capacity to pay.<sup>6</sup>

Most people in our society take money and markets as a given. Cash, current accounts, credit cards, insurance policies—they are all an accepted part of our lives. We put a good salary and personal savings above other goals in life and believe this is normal. Often, we think that people who cannot make ends meet with what they earn have somehow personally failed. To service debts, many believe it is legitimate for nations to cut back or even eliminate essential public services.<sup>7</sup>

Considering the crises regularly triggered by our money and financial system, the degree of naturalness with which we treat the system could well come as a sur-

prise. We need only think back to the financial and 'euro crisis', or consider social issues such as poverty and inequality, to be reminded of the current structure's failings. Moreover, money and finance are key elements of the imperial mode of living. They link the lives of individuals to an economy based on profit and growth. Money and finance are deeply rooted in our everyday lives and consolidate a mode of production that relies on the unlimited access to labour and nature, as well as, increasingly, on the "entirety of life and the world".<sup>8</sup>

As this chapter illustrates, a transition to a more just and sustainable society will depend on deconstructing the apparent normality of money and finance and their role in society. In the first section, we focus on the ways that money not only forms our perception and shapes our attitudes, but also guides our actions, interpersonal relations, as well as the way we approach nature. The second section then analyses how debt penetrates everyday life and how it structures global balances of power. The third section focuses on financial products. Taking the example of capital-based pension schemes, we illustrate how deeply the capitalist logic is embedded in our political institutions, preventing them from concentrating on fulfilling human needs. The final section considers our options to overcome these problems.

## Money defines everyday lives



*Only a society with a monetised economy can reach the stunning conclusion that work is scarce and therefore desirable.«*

(Luhmann, 1994)

We tend to think that money and finance ensure the smooth functioning of the economy and optimise resource allocation.<sup>9</sup> Yet since the 2007 financial crisis and the bailout of various banks with taxpayer money, more and more people have begun to wonder what the money in their accounts actually does.<sup>10</sup> This, however, is only half the problem: it is just as important to ask what money 'does' to us and to those connected to us through our financial system.

Economists generally consider that money is simply a neutral agent.<sup>11</sup> Beyond this function, however, money influences both social interaction<sup>12</sup> and the way society treats the environment (biosphere):<sup>13</sup> people's income is a crucial factor in defining their imperial hold on labour and nature (Figure 5.1).<sup>14</sup> People who earn a lot tend to fly and consume more, and therefore play a disproportionately larger role in exploiting people and nature, particularly in the Global South. This is not so much related to higher 'direct emissions', but rather to the fact that they buy many products whose produc-

tion is labour- and emissions-intensive (MOBILITY and FOOD AND AGRICULTURE).<sup>15</sup>

Even among particularly environmentally conscious people, this effect is observable,<sup>16</sup> and it just goes to show how difficult it is to elude the ‘imperative to consume’<sup>17</sup> in a society defined by money.<sup>18</sup> Yet monetary societies are a relatively recent phenomenon. As the HISTORICAL OVERVIEW describes, even countries that industrialised early, such as Germany, only developed consumption and (wage) labour societies during the age of Fordism in the 20th century, when wage labour successively replaced earlier self-sufficiency-based forms, i.e. the subsistence economy.<sup>19</sup> This helped establish the imperial mode of living as a mass phenomenon. In monetary societies, earning money and being able to consume<sup>i</sup> is not only essential, it even appears as the only possible form of ‘wealth’.<sup>20</sup> Accordingly, work in a monetary society is seen less as a means to satisfy human needs<sup>21</sup> (see CARE), or as a source of meaning, and primarily as a source of income.<sup>22</sup> Essentially, money pits us against each other as competitors on the labour market;<sup>23</sup> if another person offers the same work for less, then your income is threatened. Mediated by the advertising industry, learning and education, our attitudes towards money and consumption have become deeply rooted in our everyday understanding of life.<sup>24</sup> For this reason, we tend to measure and evaluate the world in terms of money, i.e. quantitatively instead of qualitatively; purely in economic instead of social or environmental terms. It makes it easier to remain blind to the devastating consequences.<sup>25</sup>

#### *Hidden costs*

The less information we have about the products and services we consume, the easier it is to dismiss their impacts. Generally, we consider prices our most important source of information. Frequently, however, the price of a product or service says nothing about the actual costs it ‘entails’, rendering such judgement problematic. It conceals the fact that many of the things people do, such as booking a flight (MOBILITY), eating a meat-based product (FOOD AND AGRICULTURE) or employing a ‘housemaid’ (CARE), are actually part of a global imperial structure.

We call this structure ‘imperial’ because it promotes an externalisation of costs (see externalisation in the GLOSSARY). Instead of costing just \$4, calculations estimate that the real price of a hamburger should be around \$200.<sup>26</sup> A sum of money, however, will never adequately express animal suffering, life or the purposeful destruction of biodiversity and future generations. Although internalising the entire external costs and reflecting them in a corresponding price is impossible, the resulting harm is real and pushed onto other people.<sup>27</sup> Women, migrants and the precariously employed (GLOSSARY) in particular pay for our low prices or the high salaries of those such as managers (CARE). Money—in this case, in the form of a price—hides these exploitative conditions.<sup>28</sup>

#### *What does my current account really cost?*

Products that are advertised as free of charge reveal this particularly clearly. In Germany, the trend is towards cost-free current accounts, and banks even offer up to €120 to customers who open one.<sup>29</sup> Banks, however, operate current accounts at a loss. Their aim is to attract new clients, not to make a profit. They thereby speculate that clients will overdraw their account at some point, which means they can then charge them high fees. Moreover, banks assume that once customers have a current account, they are more likely to use their bank when they need other financial products, for example, a credit card, instant access accounts or a loan. Profits from these financial products must thus cross-finance the bank’s current accounts. Consequently, current accounts are linked directly to other business divisions that—as we will see—frequently promote exploitative and destructive practices.

Current accounts are only one element in the system of cashless payments. The digitalised age is increasingly seeing the role of cash diminish; German discount stores, for example, are now experimenting with mobile payments.<sup>30</sup> The ‘transparent customer’ is thus becoming a reality. Whereas providers today mainly collect data via searches, news content and online payments, in future they could easily register every financial transaction. Money is now becoming more and more entwined with our everyday lives as not just material products, but also immaterial commodities, such as access to spatial or non-physical goods (for example, a beautiful city park) can be automatically transferred from a digital account via micro pay applications—at least, if the person has sufficient credit. Of course, this is still some way off from becoming reality. Yet even today, our lives are already criss-crossed by an invisible net of both analogue and digital payments to the extent that we could speak of a ‘financial mode of living’.

#### *Economism blocks solidarity*

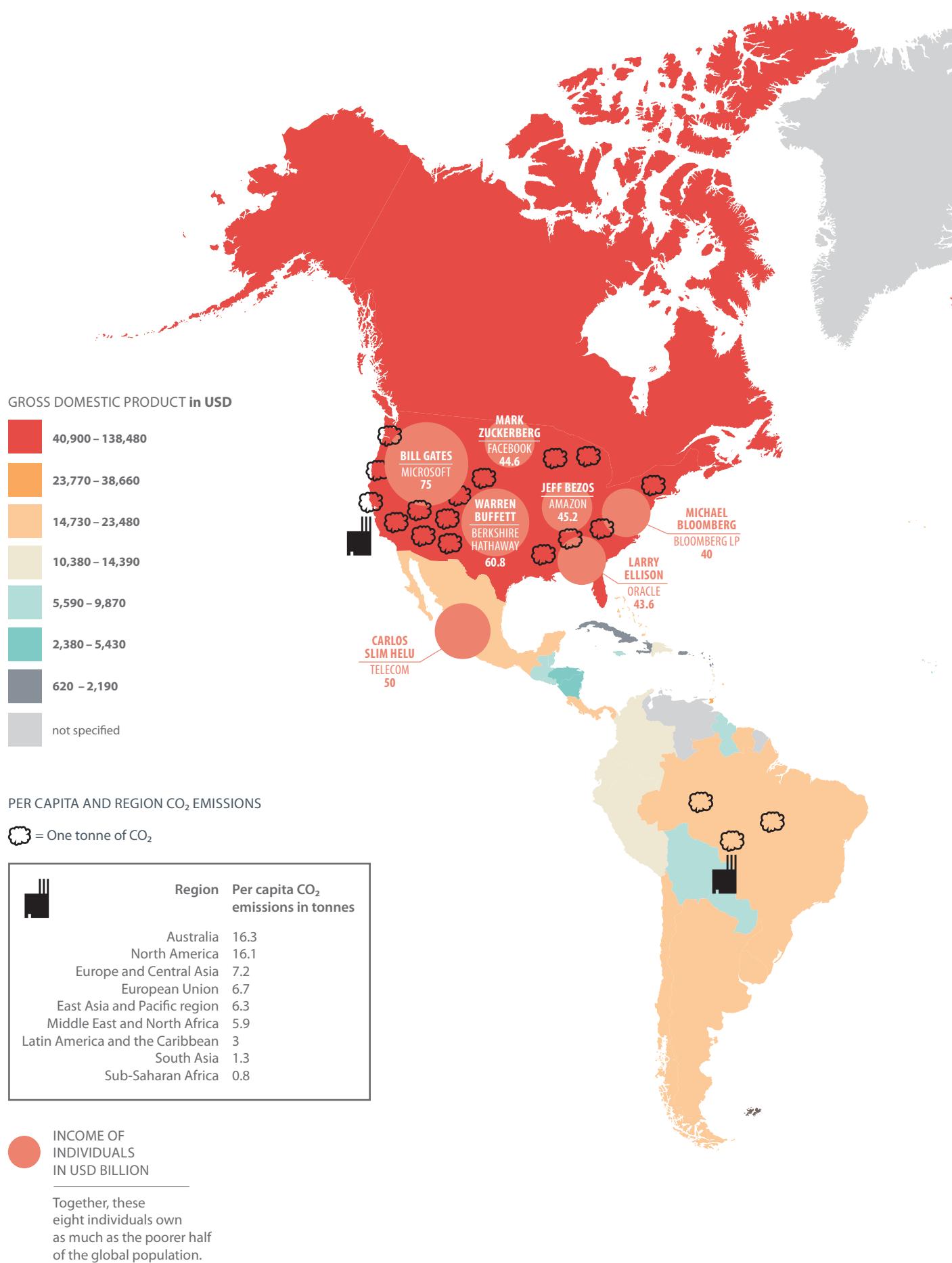
Our financial mode of living forces us to buy products and services as we do not (or no longer) produce them ourselves. This leads to a dilemma. We want everybody to be able to live off their salary and goods to be produced in a way that does not destroy the environment. However, due to our dependence on goods produced by other people and the economic logic described above, we tend to assign greater importance to low prices than to showing solidarity with others.<sup>31</sup> While many people feel that wage dumping and dangerous conditions in the textile industry are unfair, buying T-shirts at the lowest possible price nonetheless remains their top priority. The relationship between T-shirt shoppers and the people who produce the item is a social relation, albeit one which is not evident in the T-shirt itself. The commodity form in place here objectifies, and thereby de-politicises, the social relation.

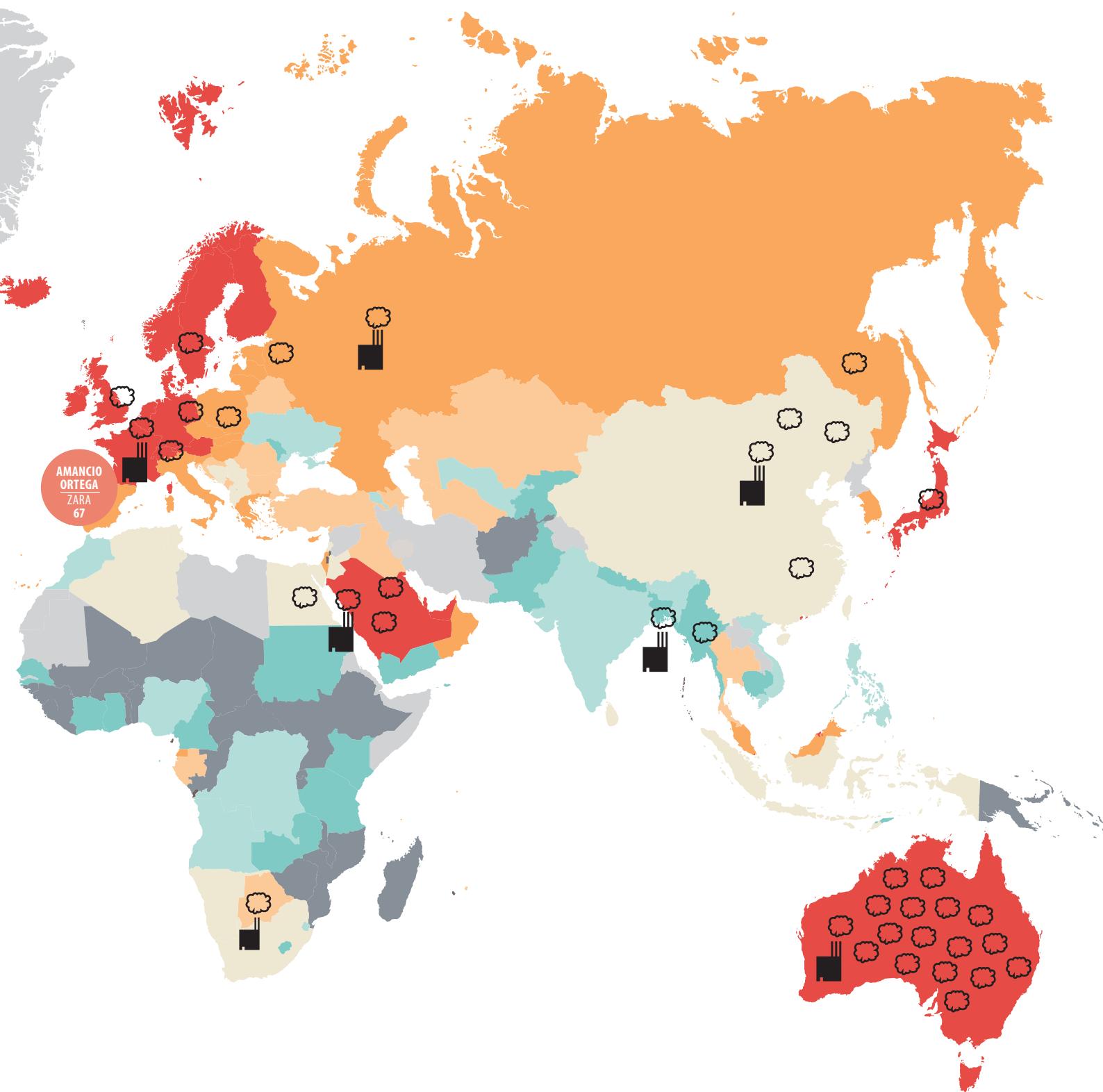
Whereas money hides certain facts concerning production, it has the opposite effect when it comes to consumption: the number and kind of goods and services

<sup>i</sup> According to estimates, up to six per cent of the population (in the US and Germany) suffers from a ‘compulsive buying disorder’ (Bierhoff, 2016, p. 3; Mann, Fauth-Bühler, Seiferth & Heinz, 2013, pp. 551–552), which can lead to debts (Rose & Dhandayudham, 2014). Digital technologies are increasing the number of cases (Griffiths et al., 2016 and DIGITALISATION).

**Figure 5.1: Where there is money, there is CO<sub>2</sub>**

Source: Credit Suisse, 2017; Forbes, 2017; World Bank 2017a, 2017b





we can afford indicates our social status. Driven by advertisements, we aim to distinguish ourselves from others—a system that only works due to the uneven distribution of money and wealth in society. If everybody could afford an iPhone, they would no longer be seen as a status symbol. This subtle and often unconscious vying for status shows the degree to which the money logic drives us as consumers and workers.<sup>32</sup>

Our fixation with money not only exists at the individual level; our political institutions are also affected. For example, politics is legally bound to base its policies on gross domestic product (GDP). GDP, however, says little about the wealth of a particular society because while “war, crime and environmental destruction”<sup>33</sup> increase GDP, “many useful activities such as household or voluntary work”<sup>34</sup> do not. GDP nonetheless remains the central category to measure wealth and we subordinate other goals, such as climate protection, to GDP growth. Moreover, the state, through creating money via the central bank and safeguarding property rights, provides the very framework that allows our monetary societies and our profit-based economies to function.

In conclusion, money is not a private issue, but rather a central part of a wage labour- and consumption-based mode of production and living that goes hand in hand with creating inequality and exploitation. All people whose lives are based on (earning) money are tied into this effect even if they do not consider themselves beneficiaries of the system. As we are all involved, questioning the structure of ownership mediated by money appears unthinkable. However, as we will see towards the end of this chapter, such a step could be essential for a socio-ecological transformation. Money and financial products are intertwined with the exploitation of people and nature, and this fact becomes even clearer when we take a closer look at debt.

## Systemic debt

» *If you owe your bank a hundred pounds, you have a problem. But if you owe a million, it has.«*  
(John Maynard Keynes)

To update Keynes’ quote, we could even say: “If a bank owes a million euros, then it has a problem. But if it owes a trillion euros, the global financial system has.”

Let us take the example of Deutsche Bank. As one of the 30 ‘systemically relevant’ banks,<sup>35</sup> the financial institution has accumulated a debt of approximately €900 billion with other banks. The estimated one trillion euros that Deutsche Bank has, in turn, lent to other banks roughly evens out this gigantic sum. Nonetheless, the bank still poses a risk to the global financial system.<sup>36</sup> Should Deutsche Bank fail, this would lead to losses at banks across the world—with unknown consequences.

The interconnectedness of the banking sector—the debts banks owe to other banks—is thereby only the tip of the iceberg of a global web of credit and debt that connects companies, banks, states and individuals. Since 1980, the ratio of global financial assets (includ-

ing equity, bank deposits, private and public debts) to global GDP has increased from around 100 per cent to 393 per cent in 2007. Before the global financial crisis, the figure stood at \$194 trillion. Counting only credit assets, global debt in 2007 amounted to \$142 trillion. Subsequently, in the second quarter of 2014, instead of decreasing, this amount had risen to \$199 trillion.<sup>37</sup>

### What do banks do?

How are these astronomic sums and the investment divisions of major banks connected to the average employee or worker? If you are with a universal bank, ‘your bank’ is likely to be active in various fields. To finance things such as a university degree or a new house, people save and receive loans from their bank. Usually, the interest a bank pays on savings are far lower than interest rates on loans, and this difference constitutes a vital source of income. There are, however, other ways for banks to make money. They can invest their customers’ deposits and other external capital in shares, bonds and other securities.<sup>38</sup> Banks are profit-oriented and earn their revenue by creating credit and arranging capital transactions. Former head of Deutsche Bank Josef Ackermann infamously demanded bank employees ensure a ‘25 per cent return on equity’—a 25 per cent profit on capital invested.

To grow the money they have, banks sometimes invest in risky deals. Banks’ customers are thus indirectly involved. Let us look once again at the example of Deutsche Bank. Although the bank adopted a guideline forbidding investments in cluster munitions in 2011, it nonetheless maintained business relations with eight of the world’s ten largest weapons manufacturers and therefore has a stake in the production of nuclear weapons systems and the export of arms to crisis regions. Without the ‘tacit approval’ of bank customers and the public in general, maintaining such business practices would be far more difficult, not least because some banks refrain from investing in arms or, for example, from speculating on food, for ethical reasons.<sup>39</sup>

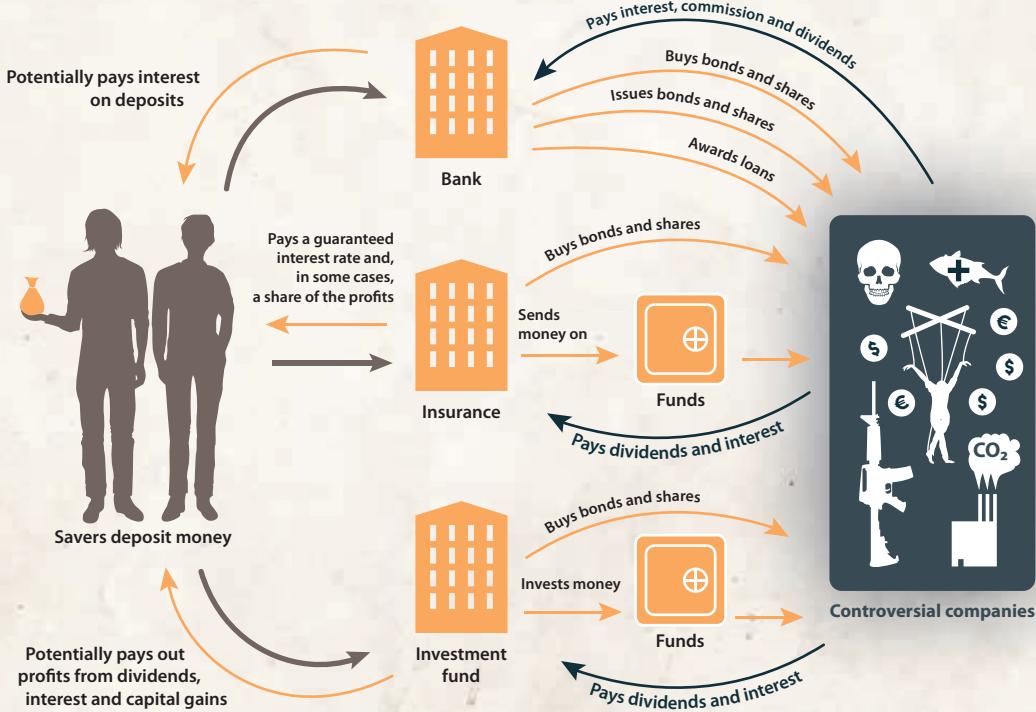
Nevertheless, we need to go beyond a simple critique of banks. Investing to make a profit is not a privilege reserved to banks but a general structural trait of the capitalist economy. Banks award expensive loans primarily to maintain the fundamental functions of the economic system and not because they are ‘greedy’. But how does this work?

### How are debts created?

According to mainstream economics, i.e. the dominant school of thought taught at schools and universities, the answer is clear: banks convert savings into credit. Seen within the context of the overall economy, this means that without deposits saved in banks, there can be no investment.<sup>40</sup> However, in an academic article published in 2015, this hypothesis was contradicted by none other than the Bank of England. The article described how, by awarding loans, banks effectively create debt—and hence money—‘out of thin air’.<sup>41</sup> Contrary to what people often assume, the deposits of bank customers are not the main source of capital for underwriting loans; the bank simply notes the funds owed by the borrower and adds the credit to its balance sheet.

**Figure 5.2: What happens to my money?**

Source: based on Facing Finance, 2017, p. 5



In this way, banks create money themselves. Borrowers (typically companies) produce goods and services with this money. By selling these, they produce capital and wage income, which again is used to pay for the consumption of goods and services, and service debts. Credit therefore drives a kind of 'perpetuum mobile', a self-reinforcing cycle, which stands at the centre of the capitalist growth economy.<sup>42</sup>

It is therefore credit creation (and interest as a form of income), and not the conversion of existing deposits into credit, that is the primary concern of banks. Savings deposits also play a role in issuing loans and banking operations, but the creation of fiat money by far exceeds the assets banks hold. As natural as it may sound, the notion that 'debts have to be paid back' is actually based on a questionable assumption. A debtor (for example, Greece) has not consumed an amount of money that it now must pay back. Instead, by requesting a loan, the borrower has created debt and a source of income for the creditor. 'Rescue loans' primarily aim to service old debts, i.e. to sustain the income of the financial sector. To avoid systemic adjustments—debt relief, capital levies or the nationalisation of banks—this 'debt machine' has to be kept going, even if this implies, as is the case with the euro area 'bailout of Greece', that the root causes for economic problems are not dealt with.<sup>43</sup>

#### Debt as fuel

In our perpetuum mobile, debt is seemingly a neutral lubricant. In fact, debt actually functions more like a kind of fossil fuel: it will eventually run out. Debt drives the growth of the economy for a certain time because it allows creditors to buy goods and services.

But after a certain point, these loans must be repaid. This means a reduction in the economic system's solvency. As described in the HISTORICAL OVERVIEW, economic growth during recent decades has mainly been fuelled by a steadily growing debt mountain. By slashing the tax on capital income (less revenue), and cutting back on social services, states and consumers came to depend increasingly on credit to finance their spending. This will work as long as banks and investors trust that people will pay back their loans and therefore continue to issue new credit.<sup>44</sup>

In the 2007/2008 financial crisis, faith in the global debt economy, however, suffered a severe blow. First, mortgage lending in the US collapsed. Because banks securitised mortgages—i.e. converted them into tradeable securities—and then re-sold them, financial institutes around the globe were suddenly left sitting on worthless bonds. They contained debts that borrowers could no longer service. Governments then indebted themselves to 'buy' effectively worthless bonds from the banks.<sup>45</sup> This is why it is misleading to separate 'private' from 'public' debt. To protect the global financial system that the system of permanent private debt depends upon, the allegedly 'private' debts of banks were morphed into public debt during the financial crisis. The stability of national currencies and economic regions—and therefore of the mode of living—hinges on maintaining the debt spiral. Our Central European mode of living is intrinsically tied to the debt crises currently plaguing southern Europe and the countries of the Global South—and the link goes far deeper than it might appear at first glance.

### *Debt organises the international balance of power*

An important structural cause of Greece's refinancing difficulties is the country's foreign trade deficits.<sup>46</sup> A country with a foreign trade deficit imports more goods and services than it exports. There are also surplus countries, such as Germany, that accumulate financial claims vis-à-vis other countries. Because an important part of the demand for goods and services, as described above, is the result of debt, Germany's export boom is built on the debts incurred by foreign private households and nations. Export surplus countries absorb the demand of other countries and are, in this sense, at least partly responsible when these countries end up in economic difficulties.

The euro crisis exemplifies how complicated and intertwined exploitation has become in the 21st century. On the one hand, you have a country like Germany, the 'global export champion', that is indirectly responsible for Greece's economic woes. The jobs and income of many people thus rely on the exploitation of other countries. On the other hand, Germany's export boom is also built on its own domestic low-wage sector and therefore precarious forms of employment. Structurally speaking, German employees and workers exploit the Greek economy, but only as their level of exploitation also increases. This dual nature—profiting from an exploitative structure by increasing one's own exploitation—is typical of the imperial mode of production and living.

A study by Attac Austria of the two initial bailout programmes for Greece in 2010 and 2012 reveals how little the 'rescue packages' had to do with charity.<sup>47</sup> According to the study, 49 per cent of the credits provided by the IMF (International Monetary Fund), the European Central Bank and the European Commission flowed directly to the creditors of the Greek government and not to the Greek state. Whereas 22.5 per cent (around €46.6 billion) went towards the Greek budget, 16.7 per cent (around €34.6 billion) was used to pay interest on loans to creditors. From the current third economic adjustment programme, Greece will use around 62.5 per cent of the promised €86 billion to repay and service older debts.<sup>48</sup>

The 'development aid' provided to the countries of the Global South is also worth analysing more closely. Measures of debt relief and payments to fight migration and terrorism are included in development budgets, even though they are not single direction financial transactions—i.e. flows of money exclusively from North to South.<sup>49</sup> Development aid also includes bilateral credits and publicly guaranteed export credits as well as multilaterally funded development funds. These money flows are loans that the recipient countries must pay back and are tied to interest obligations and specific economic policy conditions. Since 2001 repayments to creditors have exceeded the initial loans: 'development loans' therefore take more money from the recipients of 'development aid' than debtor countries initially receive from 'donors'. Overall, multilateral development agencies export around \$10 billion in capital from the Global South to the Global North.<sup>50</sup>

Any description of the global architecture of money and finance, and its imperial features, must also consider the US dollar and its role as a 'global currency'. During negotiations held in Bretton Woods in 1944 on the design of a postwar financial architecture, the British economist John Maynard Keynes proposed the introduction of an international unit of account for international financial transactions. In the end, however, the strong position of the US prevailed and the US dollar became the international reserve currency. In 1971, the US cancelled the direct convertibility of the dollar to gold and the pegging of other currencies to the dollar (the system of fixed exchange rates). Nonetheless, the dollar has maintained its dual function as a national and international reserve currency. Technically, this implies that the US can indebted itself unlimitedly in its own currency. The national debt of the US currently amounts to around \$20 trillion.<sup>51</sup> This debt and the nation's gigantic foreign trade deficit pose no threat to the US as they would a country like Greece. A large share of international trade is conducted in US dollars and the foreign exchange reserves of central banks across the world, i.e. the foreign currency they hold, are often in USD.<sup>52</sup> The stability of the international economic and financial system hinges on the assumption that the solvency of the US will never be fundamentally questioned. As Nixon's treasury secretary put it: "It's our currency—but your problem."<sup>53</sup>

Whether it is the extortion of the Greek government by the ECB or the unlimited liquidity of the US central bank, the Fed (Federal Reserve System), money, currencies and debt are political constructs and define global relations. Individual lifestyles are thus not only

» *Our currency,  
your problem.«*

(John Connally,  
Treasury Secretary  
to Richard Nixon, 1971)

directly linked to the global system of money and finance (for example, by people having a current account), but also indirectly. The financial activities of private individuals rely on stable (national) growth and currency areas. As the above examples show, this *inner* stability is, to a certain extent, ensured by

skimming off aggregated demand from *foreign* savings and interest payments. Such an 'imperial' grasp on the economic productivity of other global regions is a structural effect that is difficult to discern. Simple arguments, such as that the European 'states in crisis' or 'developing nations' are themselves responsible for their economic plight, are far more readily accepted. Evidently, this does not mean that they are necessarily true.

### **Financial products – the world becomes a commodity**

So far, we have highlighted how money and debt bind the lifestyles of individuals to the (global) economic context and the negative implications related to this process. Money and debt, however, are not the capitalist economic and financial system's only building blocks. Financial products are also an important vehicle. People invest in these products to generate capital income. Increasingly, in an attempt to develop new sources of income for investment-seeking capital, public and private life is being designed to be market-driven and subject to the will of the financial markets. Pub-

lic services, healthcare, social security, public infrastructure and even the biosphere are being systematically opened up to private investment and reorganised to serve their desire for profit. Meanwhile, accident, life insurance and pension fund policies, as well as building society contracts, have turned millions of people into financial market stakeholders, sometimes without these individuals even being conscious of the fact or aware of the implications.

#### *Private pension funds – the investor pensioner*

Pension schemes highlight this fact. Up to the beginning of the century, the experience of the pre-war Great Depression had left an indelible mark on German pension policy, which focused on maintaining the independence of people's savings from financial markets and securing their standard of living at later stages of life. Following numerous reforms, the Agenda 2010 policy, implemented by the social democratic (SPD) and Green Party coalition government, represented a paradigm shift. Cuts to government spending and a focus on individual responsibility aimed to reduce (non-wage labour) costs and create a basis for capital-based private pension schemes. The *Riester-Rente* (Riester pension scheme) became the face of this sea change in policy.

Introduced in 2002, Riester pension schemes established a low-risk, and hence highly attractive, market for banks and insurance agencies. State subsidies for these private pension schemes ensured the signing of 16 million Riester policies. However, the state neither committed banks and insurers to a minimum rate of return, nor to inflation adjustment, and did not define a ceiling for administrative costs. Germany only expected banks to guarantee the sum of deposits and subsidies. The majority of these contracts still do not produce the estimated average four per cent yield, while the administrative costs often exceed the calculated ceiling of 10 per cent of deposits made.

For those with only small incomes, private pension schemes could easily incur a loss, and this could have potentially disastrous consequences. Since the introduction of Riester pension schemes, pension levels have dropped worryingly in Germany. In 2001, the average pension stood at 53 per cent of the average gross salary. Since then, this figure has dropped to 47.6 per cent, a trend which threatens to continue. Particularly disconcerting is the way in which politicians legitimised and implemented this paradigm shift based on questionable demographic trend data. Even Germany's current government refutes the estimates made at the time and is now expecting the population to develop stably, yet it continues to promote capital market-based pension schemes.

Since the advent of the euro crisis, and the ECB's and other central banks' subsequent implementation of low interest rate policies, government bonds have produced only meagre returns. As a business model, capital-based pension schemes have now reached their limit.<sup>54</sup> Should government bonds and other investment vehicles significantly lose value during a future financial crisis, this

would also threaten the provisions people have made for their retirement. It is thus not only pension schemes that are now dependent on financial market stability.

#### *Capital valorisation by any means*

Like hedge funds, life insurers and pension funds belong to the group of 'institutional investors'. There are also private investors, such as investment banks, but also state funds. Capital funds thereby all work according to the same principle. They pool money from diverse sources and invest it in shares and property. Income (e.g. rent) and capital gain (e.g. rising property prices) provide the basis for profit. In this respect, shares and property titles are legally ensured claims to the future profits of companies, states or individuals. Moreover, funds exploit the short-term fluctuations on currency and commodity markets, as well as bet on the development of share prices through derivatives called futures. Currently, there is more investment-seeking capital than there are profitable investment opportunities. On financial markets, this translates into price bubbles and, subsequently, rising rents, resource and food prices. Whenever these bubbles burst, financial markets are forced to seek new investment opportunities.<sup>55</sup>

*Land grabbing* is a phenomenon that shows this particularly clearly. Since the financial crisis, the large-scale buy up of land by investors has increased sharply from around 2 million hectares in 2007 to 30 million in 2009 (FOOD AND AGRICULTURE).<sup>56</sup> When the US mortgage lending market collapsed, investors began to seek new safe and long-term profitable investment opportunities.<sup>57</sup> Often, these massive land grabs serve to produce food for export, which is then processed industrially (for example, bioethanol or meat). Today, land grabbing is no longer restricted to the Global South; it also takes place in the US,

Europe and Australia. State funds and institutional investors—pension funds among them—participate in these deals.<sup>58</sup>

» In 2001, the average pension stood at 53 per cent of the average gross salary. Since then, this figure has dropped to 47.6 per cent, a trend which threatens to continue.«

By depositing money with institutional investors or investment banks, many people are indirectly involved in this imperial hold on nature, which *green grabbing* takes to extremes. The concept encompasses the large-scale surveying and marketing of nature. Not only agricultural land, but also so-called ecosystem services are offered as investment opportunities. Here a 'service' can be the reduction of CO<sub>2</sub> emissions. These savings—mostly in the Global South—are sold as climate certificates (see infobox on "Emissions trading and offsets"). For consumers, this offers opportunities for 'carbon neutral' shopping or flights to holiday destinations. However, these projects, allegedly designed to absorb CO<sub>2</sub>, are often large-scale activities that entail substantial environmental and social costs. Whether such projects actually reduce CO<sub>2</sub> emissions and the degree to which they effectively help protect the climate are contentious issues. However, this has not slowed the trend towards financing climate protection and adaptation through *green finance*, i.e. green investment products.<sup>59</sup>

It would be hard to overstate the implications of these developments. Whereas the system has so far lim-

ited itself to turning ‘only’ land, resources and animals into a commodity, and subduing them to the cycles of capital, it has since taken hold of the entire biosphere—primarily, in its function as a sink for emissions and waste—making it fit for the market and converting it into an investment opportunity. This is only superficially about environmental sustainability. In reality, this shift aims to stabilise a form of production, which is dominated by financial markets, by granting investment-seeking capital new sources of profit.<sup>60</sup>

Financial investments intertwine the mode of living in the Global North, and of the urban upper and middle classes, with this form of production. While the average employee does not contribute significant levels of capital directly, unlike ‘high net worth individuals’ (those with investable levels of wealth), a generalised interest in stable currency areas and growth regions nonetheless exists. Should the banking system collapse or capital funds run out of investment opportunities, not only managers would lose; a crisis would also threaten the deposits ordinary people have saved at banks and in pension funds. For solidarity-oriented policies that aim to privatise not only profit but also losses, cancel debt that negatively affects communities and protect life and nature from the grip of financial markets, this represents an obstacle.

### **Is a transformation of the monetary and financial system in sight?**

During the 2007 financial crisis, calls grew louder for stricter controls on money and, in particular, finance. After the initial optimism and push for change had subsided, these demands came to nothing and brought no significant changes.<sup>61</sup> However, more people now seem interested in sustainable investments and financial products.<sup>62</sup> ‘Ethical’ banks such as Germany’s GLS Bank, the Umweltbank and the EthikBank, or the Dutch-based Triodos Bank, have significantly grown their customer base.<sup>63</sup> Nonetheless, they remain a niche market in the banking sector. Moreover, it is questionable whether changes to consumption patterns at the individual level can really induce a shift within the overall economy.

Whether alternative buying and investing strategies effectively contribute to change remains contested. For ethical consumption patterns to have an effective impact on the structure of the economy as a whole, the participation of a large number of people would be required. Such an approach faces two main problems. Firstly, many would have to act against their short-term interests. Moreover, finding products that have been verified as environmentally friendly, socially just and economically affordable is not easy.<sup>64</sup> We still need to learn how to ‘consume sustainably’.<sup>65</sup> Such a shift would depend on changes to the education system, the media and advertising.<sup>66</sup> The second obstacle for consumption-based approaches to transformation is structural. Generally, markets do not standardise, they differentiate. Environmentally friendly consumption and investment opportunities create niche markets for a wealthy and very specific customer base. As long as there are poor people, not everybody can ‘afford’ to consume ethically.

To reach a critical mass, changes to consumption patterns thus need to build on prior changes in other

areas. State policy plays a key role here. Through legislation, the state can create binding standards for individual behaviour. Often, however, civil society must first begin the lengthy process to force state institutions to adopt the corresponding laws. Even then, lobby groups can water down the new legislation, pick it apart or even have it repealed. Since 2011, the financial sector has been lobbying (successfully) against the introduction of a financial transaction tax.<sup>67</sup>

One approach mainstream politics is gradually beginning to consider is the idea of a universal basic income. The concept would give everybody a right to have basic material needs fulfilled and to social participation<sup>68</sup> and is therefore highly popular as a means of combatting poverty.<sup>69</sup> For modern pension policies, this approach also represents a paradigm shift. The pressure to sign annuity contracts backed by financial products would vanish. A basic income is an interesting approach for other reasons too. Feminist concepts such as the *care revolution* (CARE) also embrace the idea because “[while] economic security alone cannot ensure emancipation, it does provide a positive framework<sup>70</sup>”<sup>71</sup>

If combined with a socio-ecological transformation of society, a basic income would certainly be capable of improving the quality of life and increasing economic efficiency. Outside of such a framework, however, it could just as well exacerbate the exploitation of labour and nature in the Global South. A basic income is also not the right tool to solve the economy’s myriad structural problems, such as extreme wealth and income inequality and public and private household indebtedness. The positive effects of debt relief for over-indebted economies has been a topic of discussion since as far back as the 1980s. As the second segment of this chapter (Systemic debt) describes, debt relief does not cancel out wealth that would exist outside of creditor/debtor relationships. Without debt, there is no credit. Instead of a benevolent act of ‘debt cancelling’, we should rather see debt relief as a necessary regulatory intervention to correct a situation in which the conditions of credit (interest, austerity policies) undermine an economy’s overall functioning and prevent it from fulfilling its role as a welfare provider.

There are different approaches to debt relief. In recent years, for example, the IMF has been developing the ‘Sovereign Debt Restructuring Mechanism’.<sup>72</sup> Unfortunately, its focus is the interest of creditors to get the largest possible share of their credits paid back. A different approach is ‘debt auditing’. An ‘audit’, a kind of ‘investigative committee’ that involves the public and civil society, endeavours to analyse the origin and history of a country’s debt. Pressured by social movements, the committee investigates which loans were received under questionable conditions or were used for questionable ends. Any debt that falls under either of these categories is subsequently cancelled. This concept therefore focuses not on a charitable or regulatory act, but instead on the democratic monitoring of the state and the financial markets.<sup>73</sup>

An approach that proclaims to work “outside of the market and states” is *commoning*.<sup>74</sup> Its fundamental premise is that property is at the root of scarcity. People own goods without using them, thus making them

unavailable for others to use elsewhere. Commoning stands this logic on its head.<sup>75</sup> However, the idea is not for people to rent out their car whenever it is not in use; it is about enabling open (cost free), yet nonetheless regulated, access.<sup>76</sup> Making commodities available in this way could promote people's engagement in society as it would make people more dependent on each other and allow them to contribute instead of exchange goods, i.e. to work not to earn money but instead to do something meaningful, or essential, together. This idea is not really new. In certain times and regions, farmland was organised as a commons, i.e. the village community would work the land collectively (see HISTORICAL OVERVIEW). A commons approach would depend on recreating such a vision of a shared use of the means of production. Moreover, feminist approaches expand the concept to include spheres outside of what is generally considered the economic sphere, for example, providing care work (CARE) through cooperatives.

As sensible as these alternatives are, they can only make up for the exclusion of the poor in a limited number of cases. Beyond these isolated scenarios, money-fixated economic forms continue to thrive. A transformation of the money and financial system will therefore require different integrated approaches at multiple levels. As a concept, ethical consumption can highlight

negative forms of production in our economic system and create opportunities to experiment with sustainable and fair methods of production. State policy can, if driven by public pressure, establish framework conditions for other forms of production and consumption. Yes, this will not tackle the extreme inequalities that currently exist on our planet: according to Oxfam (2017) eight men own as much as half of humanity (Figure 5.1). Broad social movements must fight for a structural transformation that curbs the power of financial markets, of investment-seeking capital and of debt. Commoning is an important approach if economic ruptures and systemic reforms are to lead to an alternative to our profit- and growth-based economy. The alternatives presented here—barter circles, universal basic income, debt relief or commoning—can only become realistic options if pioneering projects, social movements and institutional strategies implement and connect these different approaches.

### Do you agree?

Then get involved! More information is available on our website [www.attheexpenseofothers.org](http://www.attheexpenseofothers.org).

## Endnotes

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- 2 Bose, 2008, p. 2
- 3 Binswanger, 2008
- 4 Kellermann, 2017
- 5 Habermann, 2016
- 6 Habermann, 2016
- 7 Graeber, 2011
- 8 Seibert, 2015
- 9 Kitzmüller, 2007
- 10 Fricke, 2010, p. 13; Graeber, 2011, p. 15; Reifner, 2017, p. 302
- 11 Creutz, 2004
- 12 Deutschmann, 1996, p. 6; Habermann, 2016, pp. 110–111; Piff, Stancato, Cote, Mendoza-Denton & Keltner, 2012
- 13 Gómez-Baggethun, 2016, p. 152
- 14 Bogun, 2012
- 15 BAuA, 2015, p. 20; Büchs & Schnepf, 2013, p. 118
- 16 Wuppertal-Institut für Klima, Umwelt, Energie, 2008
- 17 Deutschmann, 2000
- 18 Helfrich & Bölliger, 2016
- 19 Bänziger, 2015, pp. 12–13; Conze, 2009, p. 20
- 20 Bierhoff, 2016
- 21 Kellermann, 2017, p. 352
- 22 Conze, 2009, pp. 667–668; Luhmann, 1994
- 23 Habermann, 2016, pp. 17–18; Reifner, 2017, p. 295
- 24 Kitzmüller, 2007, p. 103; Latouche, 2016, p. 98
- 25 Bierhoff, 2016, p. 3
- 26 Habermann, 2016, p. 24
- 27 Bierhoff, 2016, p. 3
- 28 Reifner, 2017, p. 1
- 29 Tenhagen, 2016
- 30 Schlenk, 2014
- 31 Habermann, 2016, pp. 17–18; Reifner, 2017, pp. 283, 292
- 32 Habermann, 2016, pp. 17–18; Reifner, 2017, p. 283
- 33 Dan, 2016, p. 86
- 34 Dan, 2016, p. 86
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- 36 IMF, 2016
- 37 Zeller, 2011
- 38 Facing Finance, 2017; Meck, 2013
- 39 Facing Finance & Urgewald, 2016
- 40 Keen, 2011
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- 42 Binswanger, 2009, pp. 3–5
- 43 Attac Austria, 2017
- 44 McNally, 2009
- 45 Zeller, 2012
- 46 Stockhammer, 2013
- 47 Attac Austria, 2017
- 48 Diestelmann & Zacharakis, 2015
- 49 Gurtner, 2007
- 50 Gurtner, 2007
- 51 Haushaltssteuerung, 2016
- 52 Evans, 2009
- 53 Ferguson, 2005
- 54 Tenhagen, 2016
- 55 Zeller, 2013
- 56 Arezki, Deininger & Selod, 2015, p. 218
- 57 Zeller, 2010
- 58 Ouma, 2014
- 59 Fairhead, Leach & Scoones, 2012
- 60 Aizawa, 2016
- 61 Young, 2013
- 62 Reifner, 2017, p. 291
- 63 Wirtschaftswoche, 2013
- 64 Brunner, 2014, p. 5
- 65 Latouche, 2016, p. 98; Reifner, 2017, pp. 292–294
- 66 Bierhoff, 2016, p. 48; Sekulova, 2016, p. 134; Latouche, 2016, p. 98
- 67 Moritz, 2013; Neuhaus, 2014
- 68 Alexander, 2016, p. 215
- 69 Alexander, 2016, p. 215
- 70 Reitter, 2012, p. 118
- 71 Habermann, 2016, p. 59; Winker, 2012, p. 48
- 72 IMF, 2002
- 73 Fattorelli, 2014
- 74 Helfrich & Bölliger, 2016, p. 90
- 75 Habermann, 2016, pp. 10–11
- 76 Habermann, 2016, pp. 12–13; Helfrich & Bölliger, 2016, p. 91

# GLOSSARY

*This glossary provides short explanations of some of the terms used in the text. However, the list is by no means exhaustive.*

**Agroecology** describes a social movement, academic discipline and agricultural practice. They all share the notion of adapting agriculture to prevailing natural conditions, cycles and local needs. As an approach, agroecology combines traditional and local knowledge with modern scientific methods.

**Biodiversity**: biological diversity, diversity of species.

**Biosphere**: the earth's 'life zone', i.e. the totality of all organisms, living creatures and ecosystems on the planet. Often we consider terms such as 'nature' to be a realm entirely separated from humans, and words such as 'resources' implicitly view nature merely with regard to the benefits it provides to people. The term biosphere attempts to avoid these shortcomings.

**Capitalism**: under capitalism, the market principle largely defines the social fabric. The means of production are concentrated in the hands of a few, thus forcing the majority of people to work. Competition and profit orientation lead to an intensification of the global exploitation of people and nature.

**Carbon Capture and Storage**: the process of capturing and storing CO<sub>2</sub>. The aim is to capture, liquefy and store underground the CO<sub>2</sub> from industrial processes—in spite of considerable risks and the fact that the technology still needs to be further developed.

**Climate justice**: a political concept that serves to highlight that the climate crisis does not affect all people equally. While the global upper and middle classes, in particular, contribute towards climate change, those who suffer its consequences most acutely tend to contribute the least to global warming.

**CO<sub>2</sub>**: carbon dioxide.

**Colonialism**: the violent subjugation of foreign territories (in particular in the Americas, South and South East Asia as well as Africa) by European countries. The structures and relations of power that developed during this era persist until today (see also 'neocolonialism').

**Commons**: goods such as water, seed or software that are used by a community. It describes forms of property, organisation and production that are not based primarily on private or state ownership and competition, but on community ownership, co-operation and participation.

**Data mining**: the systematic statistical analysis of large amounts of data or 'big data'. The method aims to produce (economically exploitable) knowledge or predict future developments.

**Ecological footprint**: the space that would be required to maintain the lifestyle and living standard of one person (under the current conditions of production) for all of humanity permanently.

**Externalisation**: the process of outsourcing social and environmental impacts to other places, or leaving them for future generations to solve. For the imperial mode of living and production, this constitutes a fundamental process.

**Food sovereignty**: the right of all people to decide over the processes of food production, distribution and consumption. Key to this concept is the development of a socially just and sustainable form of agriculture.

**Genetic engineering**: the transfer of isolated DNA sequences across different species. Genetically modified seed has drawn criticism because of the way it affects biodiversity, the unknown impacts it has on health and the environment, its emphasis on monoculture production without reducing the need for pesticides and seed patenting instead of promoting free seed exchange.

**Global North/Global South** are not geographic terms and describe the distinct position of countries in the global political and economic order. The terms also highlight the different experiences with colonialism and exploitation that underpin today's order.

**Globalisation**: the age of globalisation describes the recent great increase in mobility of information, goods and people. While this mobility has existed for thousands of years, its intensity has increased sharply since the middle of the 20th century.

**Good life for all:** the realistic utopia of a peaceful and solidary society that includes all people living in harmony with the biosphere. Today, pessimism and fear rule, making the concept seem utopian. From the standpoint of civilization and technology, however, it is a realistic vision.

**Indigenous peoples:** the descendants of a region's original inhabitants. The term stresses the self-identification of culturally, socially and economically distinct groups in society that may even have their own language. Human rights specifically for indigenous peoples guarantee their right to self-determination and to land.

**Industrial agriculture:** aims for efficiency in production instead of caring for animals, the environment and people. Monoculture fields and mass production as well as the use of chemical fertilisers characterise the system. It promotes large agricultural corporations instead of smallholder farming. Often, instead of catering to regional demand, this form of agriculture is strongly export-oriented.

**Industry 4.0:** the Fourth Industrial Revolution after mechanisation, mass production and automation. It aims to 'intelligently connect' digital technology and the physical systems of production. The German government, industry associations, unions and researchers drive this process forward.

**Institutions:** long-term established organisations that shape society such as parties, unions, churches, international organisations or education establishments. Some definitions will also include institutions with unique characteristics, for example, companies, the (mass) media, as well as parliaments, courts and ministries.

**Land grabbing:** a colloquial term for the heightened economic interest in agricultural land and the global increase in large-scale land buy-ups. Frequently, while legal, they lack democratic control over land access.

**Market-based:** according to economic logic or the fundamental principles of the market, i.e. driven by prices, supply and demand, etc.

**Modern slavery:** all forms of forced labour, human trafficking and debt bondage that (illegally) continue even over 150 years after the abolition of slavery. Globally, an estimated 30 to 50 million people work in slave-like conditions, in particular in agriculture, households and care, as well as forced prostitution.

**Neoclassical economics:** mainstream economic school of thought taught at universities since the middle of the 20th century. The concept is based on assumptions such as profit and utility maximisation, perfect competition and complete information. It omits or only insufficiently considers aspects such as questions of distribution, differing degrees of power, ethical concerns and environmental issues.

**Neocolonialism** highlights the economic and politico-structural dependencies that persist in spite of the formal independence of former colonies. Certain trade agreements, for example, force countries of the Global South into the role of suppliers of cheap raw material.

**Neoliberalism:** an ideology and economic policy model that purportedly promotes a 'free market' and insists that it is best for society to limit political interference in business and the economy as far as possible. Examples of neoliberal policies include demands for liberalisation, privatisation and deregulation. Originally, the term described ordoliberalism, the theoretical basis of the social market economy.

**Network effects:** an effect particularly prominent on internet platforms and in digital services whereby the attractiveness of a particular site increases with the number of its users (as seen with Facebook, Airbnb, Wikipedia and others).

**Precarious employment:** a job is considered precarious when the worker earns below a certain threshold, is not sufficiently protected and their salary does not allow them to participate fully in society. Gainful employment is also deemed precarious when it stops being meaningful, lacks social recognition and offers people no security to plan for their futures.<sup>1</sup>

**Privatisation:** the transfer of community property (owned, for example, by the state, communities or indigenous peoples) into private hands (owned, for example, by individuals, companies or corporations).

**Racism:** a balance of power that exists within society globally that sees people differentiated and hierarchized based on physical and/or cultural attributes and/or their origin or nationality. Being 'white' and 'Western' is judged to be superior to being 'black/non-white' and 'non-Western'.<sup>2</sup>

**Re-feudalisation:** the global trend towards the unequal distribution of money and power that resembles feudal medieval societies in which only a tiny elite enjoyed a comparatively high standard of living.

**Rebound effect:** the phenomenon of absolute energy and resource consumption not dropping in spite of efficiency gains in production, management and logistics. When productive efficiency increases, this leads to goods becoming cheaper, potentially causing consumption of that good to increase.

**Sharing economy:** a broad term for a growing economic sector that emphasises the shared use of goods or services (either on or offline). For successful companies in this sector, profits and not sharing are the main goal.

**Sinks:** parts of ecosystems that people use as deposits, for example, the atmosphere, seas or the soil under landfills.

**Socialisation institutions:** the reciprocal and open process, which shapes people and turns them into members of a society that is, in turn, shaped by its people, is called *socialisation*. In many societies, this process begins in families and schools, which would in this case be *institutions of socialisation*.

**Transformation, socio-ecological:** a fundamental transformation of political and economic systems away from fossil fuels and the growth logic and towards an economy that ensures a decent life for all. This goes deeper than a reform, yet is less abrupt than a revolution.

**Transnational consumer class:** includes the global middle and upper classes that follow a consumption-oriented lifestyle. When considering this concept, it is important to remember that discriminating structures such as racism and sexism persist.

**Transnational corporations:** since the end of the 20th century, the largest and most profitable companies are no longer bound to a particular country. Rather, they act as a network and secure advantages in production (cheap labour and resources or lower taxes) on a global scale across numerous countries.

**Virtual emissions:** emissions produced in third countries that are ‘imported’ by importing goods from these countries for further processing or consumption. Whereas production-related emissions in the Global North have stagnated or even declined, the imported emissions from the Global South are rapidly increasing.

**White** and black do not describe the colour of a person’s skin but political and social constructs that underpin both discrimination and privilege in our racist societies. The term ‘white’ is mentioned here explicitly to underline its dominant position, which otherwise often goes unmentioned.<sup>3</sup>

## Endnotes

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## THE PROJECT AND THE AUTHORS

The I.L.A. Werkstatt, a project organised by the non-profit association Common Future e.V., began on 1 April 2016 and ended on 31 May 2017 under the leadership of Dr. Thomas Kopp. The I.L.A. Werkstatt is an interdisciplinary collective of 15 young researchers and activists. We jointly developed this text over the course of a year. As a group, we hold university degrees in economics, development and agricultural economics, political science, political economy, international relations, pedagogy, environmental sciences, sustainability studies, history and law. In addition to participating in the I.L.A. Kollektiv, we study and work at universities, in non-governmental organisations, social movements as well as in and alongside trade unions. We are part of a diverse set of emancipatory movements within the broader field of global justice. This text aims to make the concept of the imperial mode of living accessible to a wider public and contribute towards a community-oriented mode of production and living.

If you have questions regarding content, feedback on specific chapters or would like to request a speaker or arrange a workshop with us, any of the members listed below would be happy to help. Please direct your queries to [ila\\_info@riseup.net](mailto:ila_info@riseup.net). Further information is available at: [www.aufkostenanderer.org](http://www.aufkostenanderer.org).

### **Introduction:**

Samuel Decker, Hannah Engelmann, Magdalena Heuwieser, Thomas Kopp, Anne Siemons

### **Historical overview:**

Samuel Decker, Jannis Eicker, Ia Eradze, Anil Shah, Lukas Wolfinger

### **Digitalisation:**

Anil Shah, Lukas Wolfinger

### **Care:**

Carla Noever Castelos, Anne Siemons

### **Money and finance:**

Samuel Decker, Jannis Eicker, Christoph Podstawa

### **Education and knowledge:**

Hannah Engelmann, Ia Eradze, Maja Hoffmann

### **Food and agriculture:**

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### **Mobility:**

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### **Summary and outlook:**

Samuel Decker, Jannis Eicker, Franziskus Forster, Magdalena Heuwieser, Maja Hoffmann, Thomas Kopp, Carla Noever Castelos, Anil Shah, Anne Siemons

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Today it feels like everybody is talking about the problems and crises of our times: the climate and resource crisis, Greece's permanent socio-political crisis or the degrading exploitative practices of the textile industry. Many are aware of the issues, yet little seems to change. Why is this? The concept of the imperial mode of living explains why, in spite of increasing injustices, no long-term alternatives have managed to succeed and a socio-ecological transformation remains out of sight.

This text introduces the concept of an imperial mode of living and explains how our current mode of production and living is putting both people and the natural world under strain. We shine a spotlight on various areas of our daily lives, including food, mobility and digitalisation. We also look at socio-ecological alternatives and approaches to establish a good life for everyone – not just a few.

The non-profit association **Common Future e. V.** from Göttingen is active in a number of projects focussing on global justice and socio-ecological business approaches. From April 2016 to May 2017, the association organised the I.L.A. Werkstatt (Imperiale Lebensweisen – Ausbeutungsstrukturen im 21. Jahrhundert/ Imperial Modes of Living – Structures of Exploitation in the 21st Century). Out of this was born the interdisciplinary I.L.A. Kollektiv, consisting of 17 young researchers and activists. Their goal: dedicating a whole year to the scientific study of the imperial mode of living and bringing their results to a wider audience.



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