

“Inclusive Capitalism”: How to Keep Accumulating by Dispossessing Through Philanthropy

A Fresh Spate of Wealthy Summits Promises to Change...Very Little

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If you’ve been reading the financial news lately, you may have noticed that two much-celebrated summits have taken place on either side of the Atlantic. A California [conference](#) organized by the Koch brothers was held in the secured enclave of St. Regis Monarch Bay luxury resort. The conference was called, “American Courage: Our Commitment to a Free Society,” featured a half-dozen Congressmen and an overtly political agenda, namely taking Congress for the right and stonewalling another Clinton presidency. One comical session was entitled, “Over-Criminalization: Removing Legal Barriers to Opportunity.”

One doubts this was about the numberless minorities collared in our metastasizing prison system growth industry, and rather about the further decriminalization of white-collar crime of the Wall Street variety. Other panels and breakout sessions included themes on shifting the energy narrative (a tried and true right-wing skill set applied to a topic of planetary import), and defending free speech; i.e., ensuring political donations are legally synonymous with individual oral utterances.

Interesting that the event instituted a no cell-phone policy, such was the delicate nature of the discussions on offer. The Koch brothers correctly understand that public knowledge of their high-level planning sessions would provoke outrage from across the liberal spectrum. Liberals, on the other hand, seem to prefer the spotlight. That’s because their task in the doctrinal system of extreme capitalism is to convince populations that there are well-intentioned plutocrats willing to defend the little guy against the rabid machinations of the Koch clan. Classic good cop/bad cop. That’s why—when liberals come together to enthuse about empowerment—they do it in the most visible of places.

Their rendezvous was held in London, where the prestigious [conference](#) called, “Inclusive Capitalism” included the likes of notable outsiders such as Bill Clinton, the mayor of London, Christine Lagarde of the International Monetary Fund (IMF), Prince Charles, and someone called, “Lady de Rothschild.” In other words, this was a conference produced, hosted, and attended by insiders—those who’ve already been included in a global system of dispossession that takes from populations that cannot defend their wealth and gives to small communities of the already-rich who can afford to raid that wealth. Hence the paradigm of the enriched rich and impoverished poor. Marxist geographer David Harvey, among others, calls the process, “accumulation by dispossession.” Others, conditioned to avoid Marx like the plague and unthinkingly accept any adage from Adam Smith, call it “capitalism.”

As Carol Hanisch [notes](#), the “What We Believe” section of the conference agenda states that the group is nobly pursuing ways to, “improve capitalism so that it creates long-term value that sustains human endeavour without harming the stakeholders and broader environment critical to its success.” Herein we see one of the contradictions of capitalism writ small. Stakeholders directly benefit by excluding the majority of people from the club of super-wealth that was generated by that very exclusion. Likewise they prosper from the exploitation of the natural environment free of restrictions on the degree of degradation they can inflict on the environment. One country combines both forms of exploitation in a single vile case study: the Congo. Are the coltan mines of the Congo being responsibly mined or, better yet, responsibly not mined? The entire nation is engulfed in a civil war sustained by the mobile phone market, for which the coltan is essential.

Yet sophists like Clinton and philanthropists like Rothschild would have us believe the system that produces these inequities can be modestly reformed and thereby create a general prosperity open to all. Inclusive of even the Congolese. Yet as Hanisch perfectly put it, “if capitalism (ownership of the means of the production and distribution by the few) were “inclusive” it would be communism (ownership of the means of production and distribution by those who actually do the work of producing and distributing).”

In other words, the inclusion of economically disenfranchised workers in a more equitable marketplace is dependent on the generosity of the capitalists. Hence the conference is little more than a call for greater philanthropy by sympathetic elites. Yet their sympathy has a limit—the threshold at which capitalism itself is challenged. That is a line elite wealth won’t cross. The conference organizers cleverly concede the flaw in the ointment, Milton Freedman’s astonishingly honest admission that the “social responsibility” of business is to grow profits. Business guru Peter Drucker was of much the same mind. Against this embarrassingly unsympathetic view of capital’s role, the attendees thus suggest that, “in light of growing public resentment toward finance and business, many argue that business should actively assume a much broader role in society that addresses the demands of other key stakeholders, alongside their duty to create shareholder value.” This suggests that the shareholder value—created by exploiting externalized populations—can be protected and enhanced even as that exploitation is reduced. How, exactly?

Notably, the solutions are to come from within. The conference examines how, “...companies are tackling the challenge of establishing corporate cultures and good business practices at all levels of their organisations.” This is a typical nod to the discredited notion that corporations can police themselves. Was not the predatory lending and derivative-driven mortgage collapse of 2008 a sufficient case study in the perils of deregulation, of trusting companies to practice self-discipline? It was attendee Bill Clinton whose deregulatory legislation (including the Glass-Steagall Act and the Commodity Futures Modernization Act of 2000, as well as relaxed lending standards for economically disadvantaged communities) helped precipitate the collapse. His henchman and fellow attendee, Lawrence Summers, revealingly delivered a lecture on, “Which type of capitalism” best builds social value. Note, much like the public option was slid under the table during the health care reform debates five years ago, alternatives to capitalism itself are not broached by Summers.

Notice, too, how the conference emphasizes vagaries including “economic value”, “solve economic problems” and “create social value.” The groups appear to stop short of the quick solution—much higher wages—and the long term one—worker owned companies. Probably

because that is tantamount to socialism.

The solution is evidently to convince CEOs, investors, and asset managers to ignore short-term profits in favor of long-term profits. In other words, brainwash hedge funds, academic and foundation endowments, mutual funds, pension funds, and other institutional investors to tell their shareholders that they'll now have to wait a lot longer for their profits. Why? Presumably so that the jobless vagrants increasingly inhabiting our city streets don't decide to riot.

Again, back to relying on the benevolence of wealthy strangers. Is this the best we can do? It probably is within the capitalist system, barring a massively mobilized and eternally vigilant public—a prospect that appears vanishingly small given the apathy of Americans. But perhaps Europe, where protest movements are stronger, perduring, educated, and radicalized, can lead the way not simply to temporary reforms in capitalism like those of the 1930s which were rolled back over time by the social ancestors of the attendees of this conference, but of alternative economic systems altogether. Comically, and as a fitting coda to the conference's feckless ambitions, it was sponsored by the Rockefeller Foundation, a paragon of philanthropist action, and a group called, "Gatsby" that works to create agricultural markets for the private sector in Third World communities. Perhaps as a result of "Inclusive Capitalism," the next time Gatsby and Rockefeller clink glasses on New Year's Eve, you might be happily employed to carry away their empties.

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