Production for Use and the Cooperative Commonwealth: A Necessary Addition to the Sustainability Conversation by Jim Senter

"The natural scientist has found that he must examine the lower forms of life as a preliminary to the study of the more complex. It is equally necessary that any real adequate study of the complicated economic institutions of today be grounded thoroughly in the evolutionary process of which they are merely the latest stage. Cooperation is much too complex an economic and social institution to flourish on mere enthusiasm. It must be grounded on patient and fearless study of its past as well as its present manifestations and disinterested discussion of the issues on their merit."

Edwin G. Nourse

The Cooperative Marketing of Livestock, 1931

In the wake of the economic meltdown of 2006-08, tremendous interest has been expressed in workplace cooperation as an alternative way of doing business. The Spanish cooperative network Mondragon has received a great deal of attention, including a working agreement with the United Steel Workers to develop worker owned enterprises in the U. S.. The Mondragon model inspired the Evergreen Cooperative network in Cleveland. Workplace cooperation has great benefits- the empowerment of working people, stabilizing and enriching communities, and breaking the stranglehold corpora-

¹ Edwin G. Nourse and Joseph G. Knapp, <u>The Co-operative Marketing of Livestock (Washington, D. C.: The Brookings Institution, 1931)</u>, p.6

tions have on our economy, society and politics. As beneficial and critical as it is, workplace cooperation only takes us part way to where we need to go.

Workplace cooperation is justified, in part, by the idea that labor creates value, and the belief that the creators of value should be the ones to benefit most from its creation. However, this labor theory of value doesn't tell the whole story. Production without consumption has no value at all. It is landfill. Producers and consumers cooperate in the creation of value and have a common interest in stable, sustainable economic processes. This common interest can be the foundation of a cooperative economy.

Reviewing the two-hundred year history of cooperative economic development in Britain and the United States, one thing becomes obvious. While both consumer and work-place cooperatives existed in both countries in the nineteenth century, consumer cooperation dominated in Britain while the cooperative movement in the USA centered in workplace [aka producer] cooperatives. In Britain, lasting institutions were built in the industrial sector based on consumer cooperation; while in the United States, workplace cooperation failed, for the most part, to make lasting additions to the economic land-scape. While longevity is not the sole consideration, the causes of this divergence have interesting suggestions to make about the design of sustainable communities. In this paper, I examine the lessons I believe can be learned from this history.

The Scottish Co-operative Ironworks is a good example of how workplace cooperation was done. In 1872, the engineers and ironworkers of Glasgow's shipyards agitated for a 10 hour workday. Leaders were identified and fired from their jobs. To make work for themselves, they founded the Scottish Co-operative Ironworks. Debt was acquired purchasing and refurbishing a steam engine factory and leasing a shipyard. The manager of the Scottish Co-operative Wholesale Society (SCWS), formed in 1868 to provide buying and other services to retail consumer cooperatives, was elected treasurer of the Ironworks. From those positions, he gave the Ironworks cash advances out of Wholesale funds, to meet expenses. [Bad judgement, not personal gain, was his motivation.] From the beginning, the Ironworks struggled to get enough contracts to service its debt and to pay its 250 worker/members. By the time the Ironworks collapsed in January, 1875, the SCWS had sunk over £10,000 in the venture. Retail cooperatives and individual co-operators lost their investments as well.

Summarizing the situation, William Maxwell wrote, "It is an easy matter to say now that it was a foolish venture; but it must be kept in mind that the promoters really believed they could imitate the success of the Scottish Co-operative Wholesale Society, forgetting that what was produced at the ironworks must find a market in the competitive world, where they found little or no sympathy; and, like many of our cooperative ventures, the Ironworks was handicapped for want of capital from the beginning. It seems strange that so many co-operative prospects have been blasted from this same cause. There was too much eagerness to begin some of our projects, and too little consideration of ways and means."²

The Scottish Ironworks was not an isolated incident. Writing at the end of the nineteenth century, Beatrice Potter described the results of workplace cooperation in <u>The Cooperative Movement in Great Britain.</u> In summary, Potter stated, "To cut a long tale short, of some hundreds of associations of producers registered under the Joint Stock or Industrial Provident Act, or known to have existed before 1870, only three remain [in 1891]."

Potter went on to identify three defects of plan that contributed to this pattern of failure. The first was limited capital. Workplace cooperatives depended on their worker-owners for funds. Many workplace cooperatives were created in the wake of strikes, when workers fired for their actions looked to self-employment as an alternative. So the cooperatives were often started by people whose finances were under stress to begin with, leaving the enterprise with a thin buffer with which to deal with setbacks and hard times. Outside funding from wealthy benefactors was sometimes used to overcome this difficulty, leading to the compromise of workplace democracy. As was the case with the Scottish Co-operative Ironworks, requests for "cooperation between co-operators" led to tensions between workplace and consumer co-operators, as requests for funding were sometimes met with healthy skepticism.⁵

² William Maxwell, <u>The History of Co-operation in Scotland: Its Inception and Its Leaders,</u> (Glasgow: The Scottish Section of the Co-operative Union, 1910) p. 258

³ In this, she drew on the work of Benjamin Jones, whose survey of cooperative production was serialized in *The Co-operative News*. In 1894, all eight hundred pages of this survey were published. Benjamin Jones, <u>Co-operative Production</u>, 2 vols. (Oxford: Clarendon Press, 1894)

⁴ Beatrice Potter, <u>The Co-operative Movement in Great Britain</u>, 2d. ed.(London: Swann Sonnenschein & Co. , 1893) p. 137

⁵ ibid., pp. 149-150

The second element Potter described as "absence of administrative discipline." With this, she refers to the tension between the workers' role as operative in industrial production and their power as owners in a democratically run enterprise. Potter recounts stories of shop floor managers being fired by the owners they managed, for rejecting shoddy work and refusing to hire a worker/owner's family member. The chaos and inefficiency that resulted added to the instability of workplace cooperatives.⁶

The third element Potter identified was a lack of customers. She points out that a skilled workman may know how to create a fine product, but he doesn't necessarily know anything about selling it. Any startup company is faced with the challenge of establishing its clientele. Doing so with limited financial cushion in a time of economic downturn is a triple challenge. Speaking of the upheavals of industry that often led the unemployed to form workplace cooperatives, Potter said, "...the feverish fluctuations of the competitive system cannot be obviated by increasing a congestion of commodities exactly at the time and in the place where the fever is at its height." ⁷ In other words, it was the relationship of workplace cooperatives to the competitive market that led to instabilities which often threatened the existence of the enterprises. As we will see, this relationship continues to spawn difficulties for workplace cooperatives in the twenty-first century, as it did in the nineteenth.

Workplace cooperation in the United States exhibited similar patterns. Francis Peabody wrote, in his introduction to James Ford's 1913 <u>Co-operation in New England</u>,⁸ "It must be admitted that the history of co-operation in the United States goes far to encourage either scepticism (sic) or hostility. With few exceptions it has been a history of failures. Many co-operative enterprises which were launched with the most buoyant hopes soon found themselves on the rocks of financial or moral ruin. The lessons which this volume teaches are, in the main, lessons of warning." He goes on to contrast this with the notable success of European co-operation and concludes, "In the presence of these facts it is impossible to dismiss co-operation as unimportant or ineffective. The history of

⁶ ibid., pp. 152-153

⁷ ibid., p. 152

⁸ James Ford, <u>Co-operation in New England: Urban and Rural</u>, (New York: Survey Associates, Inc., 1913)

⁹ ibid, p vi

abortive undertaking in the United States seems to point to unpropitious circumstances or unfaithful administration rather than to inherent defects of the plan."¹⁰

As described by Steven Leikin in <u>The Practical Utopians</u>, the cooperative economy that grew up around the water-powered flour mills of Minneapolis in the final quarter of the nineteenth century is a classic case. ¹¹

Attracted to the area around St. Anthony's Falls on the upper Mississippi River, farmers and millers made Minneapolis, the town that grew up around the falls, the Flour Capital of the World. By 1885, Minneapolis had grown to 130,000 people; and its twenty-six water-powered mills could produce thirty-five thousand barrels of flour a day, ground from wheat shipped into the city by rail from across the MidWest. Starting in the mid-1870s, cooperative barrel factories (or cooperages) set up shop in the city. It was a prime time and place for it. With over two dozen flour mills in the area, no one miller controlled the market for barrels. Although machines had been applied to barrel making shops in the east, in the Midwest, cooperage was still primarily done by skilled craftsmen. This meant that start-up costs were low.

While things were good, the cooperative economy flourished. "In Minneapolis there are men who are earning their living in a cooperative cooper shop, paying for their home through a cooperative building and loan association, buying their groceries at a cooperative store, and having their washing done in a cooperative laundry. Some of them perchance enjoy the advantages of membership in a cooperative neighborhood improvement association, obtain books and magazines from a cooperative reading club or library association, and so on." This spirit of cooperative community overcame ethnic divisions, unifying German, Norwegian, Swedish, Irish immigrants with native-born English speaking people.

¹⁰ ibid. p. *vii* With this, Peabody makes the common error of overlooking or ignoring the fundamental difference between the European and U. S. cooperative movements in the nineteenth century, that is, the difference between systems that make either consumer or producer cooperation primary.

¹¹ Steve Leikin, <u>The Practical Utopians: American Workers and the Cooperative Movement in the Gilded Age</u>, (Detroit: Wayne State University Press, 2005)

¹² Albert Shaw, 1888, "Cooperation in the Northwest" in <u>History of Cooperation in the United States</u>, ed. Herbert Adams, Johns Hopkins University Studies in Historical and Political Science, vol. 6 (Baltimore: Johns Hopkins University, 1888) p. 249

In the midst of cooperative unity, fissures along the lines that Potter identified existed. The tension between the individual autonomy and workplace democracy of cooperatives and the need for shop discipline was in full view in the case of F. G. Grant. Grant, a member of the Union Cooperative Barrel Company, in 1884 refused to trim one of his barrels when asked to do so by the president of the cooperative, who also served as shop foreman. According to the foreman, Grant's barrel didn't meet the specifications set out for a Union product. Grant was charged with violating shop rules; and, by a vote of twenty-seven to five, the membership voted to expel him. Grant refused to leave his place in the shop, and the cooperative went to court and got an injunction barring him from the premises. This case brought into stark relief the conflict at the heart of workplace democracy that remained invisible without conflict to bring it into the light. How often conflicts such as this existed in the cooperative cooperages, and were resolved short of going to court, we cannot know. But it is safe to assume that F. G. Grant and the Union Cooperative wasn't the only time.

At the heart of the demise of Minneapolis' cooperative economy was its interaction with the competitive marketplace. Cooperative promoters, while acknowledging the destructive potential of competition, believed that people would learn the limits of competition through their experience with cooperative enterprises. However, the market for barrels in Minneapolis demonstrated a much different lesson. As recounted by Leikin, "Despite their best efforts, the barrel makers of Minneapolis found the markets for their goods consistently volatile and difficult to control. They struggled time and again with rising costs, falling prices, mechanization and fierce competition."13 Cooperative barrel factories competed with other co-ops and with privately owned shops for contracts with the millers. This competition led to reduced wages for everyone, including the worker/ owners. This competition became particularly acute after 1885, when mechanization was introduced to the private shops, increasing the supply and decreasing the price of barrels. For a while cooperative barrel makers kept solidarity with the journeymen employees of the private shops, and charged a single price for all barrels made in the city. In late 1886, with the barrel market glutted and the price dropping, the coopers of Minneapolis and the Knights of Labor formed The Cooper's Association, a barrel-makers cartel. The Association was meant to supervise working conditions and set output levels and prices for its member shops. Charles Pillsbury, one of the largest millers in the city, refused to do business with a barrel monopoly. Other millers followed suit.

¹³ Leikin, Practical Utopians, p. 199

The opposition of the millers to the Association came as no surprise. What did surprise some was the refusal of three cooperative cooperages to join the Association. The North Star cooperative explained to a Knights of Labor tribunal, "The reason that our firm did not enter the coopers' organization recently formed was because we were doing well financially as a company. We did not feel like jeopardizing our business and taking the rates they [the Association] proposed to give us." Their individual interests, in other words, were primary, but they saw no contradiction between that fact and what they considered cooperation to be, i.e. a means to control both their income and the conditions of their work. In the midst of this discord, the membership and power of the Knights of Labor began to fail, as the federal government cracked down on the union in the aftermath of the Haymarket incident of 1886. The union could no longer mediate the tensions that existed in the Minneapolis' cooperative community. In the summer of 1888, the Coopers' Association fell apart, and soon after, the other cooperative enterprises closed as well, or became joint stock companies as members sold their shares to outside investors.

As this brief perusal of history suggests, when an enterprise engages in competitive markets, it unavoidably engages in all the volatility that competition implies, regardless of the ownership structure of that enterprise. This lesson was repeated in the fall of 2013, when Fagor Electrodomesticos, one of the largest workplace cooperatives in the Mondragon network, went bankrupt. Its specializa¹⁵tion in high-end domestic appliances at a time when fewer and fewer people were buying houses was not enough to support the debt-load it took on expanding its production into low-labor-cost Asian nations. The use of non-member workers and the movement of production to Asia was justified as necessary to maintain Fagor's competitive position. To remain competitive, it compromised its cooperative ideals; and in the end, the price was bankruptcy. [In fairness I have to point out that British consumer cooperation had its own spectacular failure when the Co-op Bank had to be sold to private investors in 2013 to cover major losses in mortgage backed securities.]

¹⁴ ibid., p. 151

¹⁵ "Mondragon Feels Pain as It Cuts Off Its OWn Arm," <u>Financial Times</u>, Dec. 9, 2013; and "Recession Frays Ties at Spain's Co-op," <u>Wall Street Journal</u>, Dec. 26, 2013

Gar Alperovitz and Thomas Hanna, in a recent article, describe this as "the system problem." How can a cooperative remain a cooperative and still effectively engage in the competitive global marketplace? They frame the question in this way: "How might we utilize worker and community ownership more effectively and move beyond seeing the companies narrowly (like Fagor) operating in a capitalist sea and market system?" They suggest that some sort of participatory planning process will be necessary for these difficulties to be addressed. The network of workplace and consumer cooperatives in the north Italian state of Emilia Romagna have survived the recent convulsion in good shape despite being fully integrated into the global economy. This is in large part because of the reserve funds they are required by law to maintain. This could be part of a solution. However, as I've written before, the history of consumer cooperation in Britain suggests another, more systematic, answer to Alperovitz and Hanna's question. That is production for use, not for profit, in a network of consumer cooperatives.

Production for use in a network of consumer cooperatives addresses the system problem by creating a co-operative, not for profit market operating alongside, but independent of, the more common, competitive for profit one. It is nonprofit because, while some excess cash flow is retained in the organization's coffers, the majority is returned to the member-owners as dividend. It is cooperative because it is owned and governed by all, a true economic democracy.

Production for use is what Margaret Lewelyn Davies meant when she told the British Cooperative Congress in her presidential address of 1922, "We are laying the foundations of a new industrial civilization."¹⁷ This cooperative commonwealth is what the Rochdale Pioneers referred to in 1844 when they wrote, "Our purpose is to arrange the powers of production, distribution, education and government to establish a self-supporting home colony of united interests."¹⁸

Forced by historical and legal contingencies to focus on consumer cooperation, the British cooperative movement proved J. M. Keynes' basic premise- that demand drives

¹⁶ Gar Alperovitz and Thomas M. Hanna, "Mondragon and the System Problem," *Truthout, Mar. 24, 2014,* accessed Apr. 29, 2015 http://www.truth-out.org/news/item/19704-mondragon-and-the-system-problem,

¹⁷ quoted in T. W. Mercer, <u>Towards the Co-operative Commonwealth: Why Poverty in the Midst of Plenty?</u>, (Manchester: The Co-operative Press, Limited, 1936) p. 174

¹⁸ ibid. p. 31

economic activity- some fifty years before the premise was formulated. [The Combinations Act of 1790 made union organizing regarding wages and work conditions illegal. By the time it was repealed in 1870, consumer cooperation was firmly entrenched as the dominant form of cooperation in Britain.] The stability and growth of consumer-based cooperation even during the depression years of the 1870s,1890s and 1930s demonstrates the durability of needs-focused enterprise. [see Fig. 1] This stability is the result of production for a known demand, the alignment of economic processes with their proper function, the fulfillment of real human needs, not the production of profit by meeting created and manipulated desires. We should keep this in mind as we go about rebuilding our communities in a more durable fashion.

What might a cooperative commonwealth look like in the twenty-first century? We are in the same place British cooperators were in 1850. There are cooperative retail stores all over the country, and worker owned enterprises as well. There are many local and statewide cooperative wholesalers of organic produce. Many of their customers are cooperatives. But there is, as yet, no modern equivalent to the CWS in the USA, a national federation to leverage the buying power of the retail stores and to focus the efficiency of not for profit enterprise toward the meeting of human needs through production for use. Since 2008 there has been a growing awareness of the failure of capitalism not only to meet people's needs but also its failure to preserve itself. But there is, as yet, no national cooperative movement to show people that there is an alternative, no cooperative missionaries to promote the creation of a cooperative economy. The Cooperative League USA could be doing more to put a public face to this alternative. The Democracy Collaborative is doing important work promoting community wealth creation through economic democracy. However, I hope I have demonstrated in the previous pages that their focus on workplace cooperatives is necessary but not sufficient. We need to aim at a broader target. We need to start thinking of creating a cooperative commonwealth.

Fig. 1 The C. W. S. was a federation of local retail societies organized to provide purchasing and other services to its members. Source: Percy Redfern, 1913. <u>The Story of the C. W. S.</u>, Being the Jubilee History of the Co-operative Wholesale Society, Limited pp420-421. Redfern, 1938. <u>The New History of the C. W. S.</u> pp 532-533

Year	Membership of retails	volume of Wholesale's trade
1870	79,245	£507,217
1880	361,523	£3,339,681
1890	721,316	£7,429,073
1900	1,249,091	£16,043,889
1920	3,341,411	£80,884,661
1930	4,565,372	£85,313,018
1937	6,379,274	£107,691,527

If ever such a cooperative economy could be built, or if even just a sizable portion of a region or state or nation's economy could be put on a cooperative basis, it could be the mechanism through which Alperovitz and Hanna's participatory planning could take place. Such a network of institutions could be the mechanism by which information about what people need and want is collected, and distributed to those producers whose purpose is meeting that demand. Economic planning could be done as it was done in the past, not by governments but by free associations of people, come together to meet their needs through a network of community owned, democratically managed enterprises.

One objection to this approach is the time it takes to grow a network of community-based consumer cooperatives. It took the British the better part of a century. With the kleptocrats that crashed the world economy in 2008 unpunished, and busy setting us up to do it again, there is a sense that we need solutions NOW. I share this feeling. However, if building sustainable and resilient communities is our goal, we can't allow our justified sense of urgency to commit us to a course that has a proven track record of notable fragility. We cannot allow ourselves to be stampeded into accepting the very principle- competition- that threatens, once again, to destabilize our world.

Competitive markets require endless growth as a means to, as well as a measure of, success. You know your enterprise is succeeding because it grows, and your competi-

tors don't. In this way, they commit us to the philosophy of the cancer cell, endless growth, and are fundamentally incompatible with sustainable economies on a finite planet. An economy of production for use, on the other hand, would grow only as fast as the population and the people's needs, making sustainability more attainable. With this, I don't mean to suggest that there isn't a role for competition in society and economics. However, history clearly demonstrates that competition cannot be the central organizing principle of a coherent, stable society. We need to be cautious in our engagement with such markets.

Production for use is an engine whose power is not often recognized, even among those who know its history. Production for use closes the loop, so to speak, of cooperative finance. Funds which would otherwise be siphoned off into for-profit enterprises to pay for goods sold through the co-op, remain in cooperative hands. Production for use maximizes the excess cash flow available to fund education and outreach to expand membership as well as to expand production into new product lines. As I've written previously, The Cooperative Wholesale Society and the Scottish Cooperative Wholesale Society, through production for use, broke the power of cartels in beef, radio and toiletries, and in so doing, prevented the transfer of wealth from the pockets of working people to those who attempted to control the market in those goods.

In Sweden, the record was even more impressive. Anders Hedberg recounts the way in which the Swedish wholesale federation, the Koperativa Forbundet [K. F.], entered into production for use. "The margarine manufacturers in Sweden formed a cartel which, in 1909, tried to upset K.F. by a boycott. After a series of extremely lively struggles, cooperation emerged victoriously from this conflict; but it was then and there resolved, in order to prevent the return of such a state of things, to arm against this cartel as soon as cooperation should be strong enough.... After K.F. began the manufacture of margarine, it was found that the quality of its product attained a level hitherto unknown in Sweden, and that its prices were lower than that of private manufacturers." They then went on to do the same with vegetable oil, wheat flour, chemical fertilizers for farmers, cash registers, and critical in the cold wet climate of Scandinavia, rubber shoes and galoshes. An alliance of the wholesale federations of Denmark, Sweden, and Norway constructed light bulb factories and provided people with an alternative to overpriced, monopoly-produced bulbs. As the ability of cooperators to produce high quality goods at low cost

¹⁹ Anders Hedberg, Swedish Consumers in Cooperation, (Stockholm:Kooperativa Forbundet, 1937) p. 52

was demonstrated, for-profit manufacturers in other product lines were restrained. "Many private manufacturers do not dare abuse their power by the shameless exploitation of a situation contingent upon monopoly. The mere existence of cooperation leads to advantages which extend even to unorganized consumers."²⁰

Let me close with a historical footnote, and a thought. Production for use entered the U. S. political scene once. At the height of the Great Depression, the period 1933-1935, production for use was organized through the Federal Emergency Relief Administration (FERA) as part of the New Deal's attempt to put the country back to work. FERA administrators hired unemployed people to grow and can vegetables, and make clothing and bedding. Livestock, near-dead because of the Dust Bowl drought, were slaughtered. The meat was processed and shoes and harnesses made from the hides. Shuttered factories in Ohio, Massachusetts, Michigan, and Maine were rented from their owners, and people employed to make clothing, blankets, stoves and heaters, and furniture of various types. Because of complaints from business interests about unfair competition, these goods were not sold on the open market, but were provided as in-kind payments to other people on relief. Despite this restriction, private businessmen found this production for use a tremendous challenge to the logic of production for profit, and their opposition was so strident that the program was discontinued in early 1935, when the FERA was replaced by the Works Progress Administration. ²¹

At the same time, the muckraking journalist and novelist Upton Sinclair made production for use the centerpiece of his 1934 End Poverty In California gubernatorial campaign. His plan was to put idled factories together with unemployed workers and farmers finding it difficult to find buyers for their crops in a statewide production for use network tied together by its own medium of exchange. Receipts given to farmers for their produce, or tool makers for their time on the factory line, would be exchangeable at any store or factory in the system. The proposal got around the prohibition against states issuing their own currency by not being universally exchangeable- "for all debts, public and private". Even though a Sinclair administration would accept them in payment of taxes, it was not currency because it wasn't a medium of exchange outside the

²⁰ ibid. p. 69

²¹ Nancy E. Rose, "Production-For-Use or Production-for-Profit? The Contradictions of Consumer Goods Production in 1930s Work Relief," <u>Review of Radical Political Economics</u> 20 (1988):46-61

network.²² We will never know if Sinclair's E.P.I.C. plan would have worked. The powers that be were terrified of Sinclair's campaign and mounted the first ever coordinated, dark money, misinformation through the mass media, campaign against him. Abandoned by FDR and the national Democratic Party, whose candidate he was, Sinclair was defeated.²³

In recent years, there has been a sea change in our understanding of the nature of money. Richard Graeber from anthropology ²⁴, Paul Millet from the study of Classical Greek texts²⁵, and Ann Pettifor²⁶ and Bernard Lietaer²⁷ from finance have all reached the same conclusion. Money is not a commodity, a thing with a fixed volume or quantity. It is a tool through which human relationships are expressed, and, itself, an expression of those relationships. By building a cooperative commonwealth, we can create the personal and institutional relations, the ground, from which local currencies may grow. The exact form these will take, the future will tell.

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²² Sinclair's campaign pamphlets were collected and published after the election. Upton Sinclair, <u>The EPIC Plan for California</u>, (by the author, no imprint, 1934) Sinclair also published a personal account of the campaign. Upton Sinclair, <u>I, Candidate for Governor and How I Got Licked</u>, (by the author, no imprint, 1934)

²³ Greg Mitchell, <u>The Campaign of the Century: Upton Sinclair's Race for Governor of California and the Birth of Media Politics</u>, (New York: Random House, 1992)

²⁴ Richard Graeber, <u>Debt: The First 5,000 Years</u>, (Brooklyn: Melville House, 2011)

²⁵ Paul Millet, Lending and Borrowing in Ancient Athens, (Cambridge: Cambridge University Press, 1991)

²⁶ Ann Pettifor, <u>Just Money: How Society Can Break the Despotic Power of Finance</u>, (Margate, Kent: Commonwealth Publishing, 2014)

²⁷ Bernard Lietaer, <u>The Future of Money:Creating New Wealth, Work and a Wiser World</u>, (London: Random House, Century Press, 2001)