In conclusion—on realities and futures outside the workplace

This book began with two Sliding Doors scenarios for the future—one not quite utopian, one not quite dystopian. Through the rest of this book, we have seen what the realities of work presently look like, and how the choices that we make will determine which futures of work we end up with.

The present realities and choices

The present realities of work can be summarised like this: shaped by over three decades of financialisation and the broadly neo-liberal policy frameworks that have accompanied, facilitated and been encouraged by financialisation, employers and workers have been increasingly operating in an environment that is driven more by financial considerations and less by the personal preferences, benevolent or otherwise, of wealthy families or individual industrialists. It is the logic of money, not the emotions of moguls, that have increasingly determined what happens. (Moguls are not dead—witness News Corporation’s Rupert Murdoch—but, as sole owners of large corporations, they are less common these days.)

1  See Chapter 1 of this book.
2  Chapter 2.
The phenomenon of globalisation has also accompanied these changes, and it makes a difference, but it is often given attribution for things that are not of its doing. Blame those South Americans or Asians for taking your jobs? No, it’s really the bean counters who did it—if you can blame any individuals at all. One of the great things about the developments of the last three decades, at least from the point of view of those who benefit, is that so much of what happens can be said to be inevitable. ‘Sorry you lost your job, but that’s economics.’ Or that’s the market. Or that’s globalisation. Or that’s just the way it is. More flexibility and more uncertainty are inevitable, we are told.\(^5\) This depersonalisation of accountability takes power away from individual workers and it makes them feel that even organising collectively no longer gives them the power they used to have. Over three decades of financialisation and neo-liberalism have seen union density decline in most countries, sometimes quite dramatically, even though attitudes are quite stable, and people still want unions, on average, as much as they used to.\(^6\)

So with developments in the economy and society seemingly taking an inevitable turn, we also look to the effects of technology with a sense of inevitability. Artificial intelligence is coming, cloud computing is coming, 3D printing and big data and new biotechnologies are coming, and they will have ‘these’ effects (whatever ‘these’ are) and nothing can be done about it, as it is all inevitable.\(^7\)

**Agency and variability**

Yet despite the greater influence of ‘the market’, individuals still have agency, and quite a lot of it. Managers who run companies or units within companies do so with a wide range of styles and strategies.\(^8\) They do this partly because no one has really worked out what the magic formula is (though many people make a lot of money telling you what that formula is), partly because they find themselves in different industries or circumstances that promote particular styles, and partly because managers really are individuals with individual differences and psychological urges that vary in their intensity. Some want their employees to prosper, some want to be able to exercise control, or at least to demonstrate control.

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5 Chapter 6.
6 Chapters 2 and 7.
7 Chapter 4.
8 Chapter 5.
Some like rules and procedures, some don’t. Some have their favourites and dislikes, some act without fear or favour. Some believe their workers have rights to organise or act collectively or to act on their own beliefs, some don’t and seek to exercise cultural control over their workforce. Some read widely, some don’t. Some are influenced by the ideas of their peers in other firms or other units or employer organisations, some are not. Most want to advance in the organisation (otherwise, why would they become managers?) and so they will adopt the ideals of profit maximisation and seek to curry favour with their superiors or the shareholders’ representatives, but they still have quite diverse views, and operationalise them in diverse ways, on how to maximise that profit and gain support from their superiors.

Even finance capitalists vary in their preferences and behaviour. Some look to the short term, some to the long term. Some genuinely are concerned for the planet, some couldn’t care less. They vary hugely in their tolerance or welcoming of risk. Always, their behaviour is constrained by what looks to them like a good or a bad investment, so they all believe in market solutions ahead of collective action, but they may behave quite differently in similar situations because of those individual differences.9

Likewise, workers as well as officials in worker organisations have agency and differ greatly in their choices, preferences and actions. Therefore workers and worker organisations vary substantially across space and time in how they respond to particular situations.10

So it may be fair to say that, one day, someone somewhere will invent X, where X is some new technology that has certain capabilities. But predicting what will happen after X is invented is another matter altogether, because it depends on who owns X; the actions of managers, capitalists, financiers, workers, worker organisations and governments after X is invented; and the structures that have been put in place up until the time when X was invented. All those predictions from the 1970s that new technology would reduce working hours and create a leisure society were off-beam because they failed to take accurate account of the social and economic context in which technological change was occurring.11

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9  Chapter 9.
10  Chapter 7.
11  Chapter 3.
Current directions

What, then, does the immediate future hold? At present, under the influence of financialisation and neo-liberal policy frameworks, industrial capital is reorganising as core firms seek to minimise costs, risks and, importantly, accountability, by outsourcing, spinning off subsidiaries, setting up franchises, or using contracting firms, labour hire or contract workers themselves—in other words, ‘not there’ employment.\(^\text{12}\) Again, a great advantage is that accountability is depersonalised: you no longer lose your conditions, or your job, or your hand, because of some action or inaction by a well-known global firm. You lose them because ‘that’s what we have to do in order to survive in the modern marketplace’. It boils down to simple economics. Large firms take up, on average, a growing share of activity in product markets, but with less responsibility.

Yet this process of fragmentation, precaritisation and risk-shifting has limits, and frequently reaches them, because in order to maintain control over their products firms need to maintain control over labour. Managers seek ways to exercise control of labour, sometimes helped by developments in technology. In the end, though, the employment relationship is critical to maintaining managerial control over labour. Without the employment relationship, capital cannot seek to exercise cultural control over workers. Even when large firms use outsourcing, spinoffs, labour hire or franchises to avoid accountability, in the end the workers in those firms are usually hired as employees, because that’s the only way even peripheral capital can maintain the necessary control over labour. The causes of the limits to the spread of market relations into every sphere of life are two-fold: resistance by workers, civil society and the state—what Polanyi called the ‘double movement’ involving marketisation and push-back\(^\text{13}\)—and the internal logic of capital itself.

The latest developments in work-related technology, in the form of online or mobile ‘gig’ platforms, provide an opportunity to get around this lacuna by creating a new form of control: control via the rating and tracking systems of the ‘app’ rather than control via a human supervisor. But even this has its limits, as this form of control is not a perfect substitute for human supervision, and even if it was it runs up against resistance arising

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12 Chapter 6.
from that contradiction: between having very low labour costs and having a product with the quality that the market will accept. Hence many platform firms fail to make a profit, and some go bust.

That conflict between lowering labour costs and maintaining product quality and workforce stability is not unique to the platform economy, of course. Throughout the economy, workers resist reductions in pay and conditions and, where conditions facilitate it, often act collectively to improve them. Institutional changes driven by financialisation and neo-liberal frameworks have reduced opportunities for collective mobilisation and hence reduced union density, though the actions of individual unions also influence the extent of decline or revival of unionism.

The past and future development of the system is based on, and creates, great inequalities. The most obvious inequalities are of class, as our mode of production is based on class divisions, but there are other important inequalities as well. Prominent among them are gender inequalities. While these have origins in the gendered household division of labour, the evolution of the economic system has reinforced some and created new ones, with gaps in pay between men and women doing similar jobs or between male-dominated and female-dominated occupations that otherwise generate similar economic value. Various devices (including ‘merit’-based selection and sex-based harassment) are used to exclude women from positions of power. In recent decades some factors have reduced gender gaps—particularly more progressive values that in turn are reflected in less regulatory tolerance of unequal treatment—but other factors have worked in the opposite direction: reduced external regulation, through neo-liberalism, and changing norms about what sort of behaviour is acceptable. ‘Race’ and ethnicity have been used to segregate vulnerable people into the lowest-paid jobs in an economy and to often render them liable to exploitation through payment of low wages or provision of conditions below regulated minimums.

If we cannot predict with accuracy what changes will flow from developments in technology, we can predict, with some uncertainty as to the details, what will happen if nothing changes—most obviously, with the state of the planet. Absent changes in direction, global warming will bring about catastrophic changes to the environment. Anticipating

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14 Chapter 8.
15 Chapter 9.
this, research and development focuses on ameliorative technologies with the effect of changing the relative prices and returns on particular investments—for example, new coal-fuelled energy is no longer economic compared to renewable energy. Some types of work will become more difficult, some redundant, some newly attractive. It is unlikely, however, that these changes will be sufficient to prevent catastrophic change unless and until the costs of externalities are effectively priced into production decisions, and other state interventions are likely to be essential.

Potential futures

It would seem there are several potential futures that we could face.

Neo-democracy

One potential future is a more egalitarian one: a new ‘social democratic’ or ‘democratic socialist’ future, characterised by a resurgence of labour, reduced inequality and more extensive and new forms of regulation offsetting the failures of neo-liberal approaches. Those new forms of regulation might include some of the more recent, innovative approaches referred to in Chapter 10. Resistance happens, and choices are made. We have already seen how employees want voice at work and they want power to exercise some control over their working lives. Employees learn to cope with or resist insecurity in their jobs and in their pay through unorganised or organised means. Unions have sought to reorganise themselves, devoting more resources to the workplace and sometimes to the formal and informal training of delegates, and greater internal democracy, with varying degrees of enthusiasm and success.¹⁶

We may see new ways of doing things and of thinking about things: a new vision and new approaches to policy. Unions, other social movements representing women, the underprivileged, community groups and the environment, and intellectuals could be drawn together into a major conversation aimed at developing, articulating and implementing a new vision. In Australia, for example, the almost forgotten Accord between unions and the government of the 1980s was many things, some of which are now irrelevant, but most importantly it was an alternative vision of

the economy, a challenge to the liberal market orthodoxy of government departments of the day. These days, the prominence given to Thomas Piketty’s *Capital in the 21st Century* is not so much a reflection of a great new revelation as it is a reflection of the way the book ‘suits the mood of the times’.

Exactly what that more egalitarian, neo-democratic world would look like is hard to say, but later in this chapter I provide some ideas. From the historical examples we have seen so far it would be more like Norway than New Zealand, more like Scandinavia than the Soviet Union. That is, in order to be sustainable it would have both a high level of democracy and a high level of state involvement in the economy, avoiding both the discredited market extremism of 1980s New Zealand and the discredited totalitarian centralism of the former Eastern Bloc countries.

**Neo-neoliberalism**

A second future may appear to be an even more market-based system than exists at present, characterised by further state retreats from markets and greater embeddedness of market ideals into each aspect of human activity, as ostensibly advocated by many political parties, lobbyists and think-tanks—a new (‘neo’) neo-liberalism. The hegemony of neo-liberalism seems incompatible with survival of the planet in its present form. However, there is no doubt that neo-liberalism has been resilient in the face of challenges. When the global financial crisis pushed millions out of work globally, the rationale for market liberal policies was demolished. The opaqueness of complex multilayered financial instruments, and the perverse incentives created by reward systems in the finance sector, both results of financialisation, directly created the crisis. Governments and central banks in Europe, the USA and Australia were forced to rescue financial institutions from their own folly. As economist John Quiggin pointed out, the credibility of the economic theories underpinning these policies was destroyed.

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Yet the ideas persisted. Remarkably, within two years Europe was plunged into a new crisis—a crisis of austerity politics—as enthusiasts for market liberal ideas successfully persuaded policy-makers that governments, not banks, were to blame and that workers, not the beneficiaries, needed to endure years of austerity to pay for the fiscal mess that others had created. But does it follow that neo-liberalism will maintain its hegemony in public policy circles? We must wonder whether ‘free’ markets are themselves just a passing phase, as markets become replaced by monopoly capital. The tendency for capital to seek concentration of markets has been noted by writers since Marx\(^{20}\) and can be seen in the increasing concentration within industries over the past quarter century.\(^{21}\) The emergence of digital technology has enabled the concentration of retailing in the hands of Amazon whose owner was, at the time of writing, the richest man in the world,\(^{22}\) despite substantial losses for Amazon in early years.\(^{23}\) Amazon is, in many ways, replacing the market, as a single website becomes the mechanism by which an increasing number of consumers conduct most of their shopping.\(^{24}\) The localised interplay between supply and demand becomes replaced by the decisions of Amazon administrators to give or decline prominence in online listings to particular suppliers, on the basis of whatever criteria Amazon determines at the time.\(^{25}\)

Similarly, it is hard to explain the actions of Uber’s investors in continuing to finance a firm that has made billions of dollars in losses, if we see it as simply a firm engaged in a marketplace for rideshare services.\(^{26}\) Those


\(^{21}\) See Chapter 6.


loss-making investments would be warranted, however, if Uber were to ultimately become a monopoly platform for transport services, replacing taxis and short-haul bus services, and integrated into previously existing train or subway services with which it enters into joint ventures that provide a quarantined revenue stream to Uber.\textsuperscript{27} That is, the future of Uber is that of monopoly capital, not of a competing market participant. A free market–driven future seems a mirage, not a genuine option.

Indeed, the idea of a market liberal ideal has never been truly realised and likely never will be.\textsuperscript{28} The closest any nation-state has come to it was probably the USA in the late twentieth century, under Reagan, Bush and Bush Jnr, but even then there were many market imperfections and instances of intervention and authoritarian behaviour by the state. And it led, of course, to the very illiberal Trump regime. Indeed, the success of the 2016 Trump campaign and, in the same year, of the Brexit campaign, both point to popular rejection of neo-liberal claims to prosperity and the political consequences of working-class reaction to their failure. This is not to say that neo-liberalism ever held popular sway—opinion polls have long held several tenets of neo-liberalism to be unpopular\textsuperscript{29}—but now that unpopularity has demonstrable political consequences. Yet the reaction to market neo-liberalism has not led to a resurgence of social democracy. Indeed, social democratic parties in many countries have been in decline over the past two decades, perhaps because their embrace of some aspects of market neo-liberalism has prevented them from offering an adequate critique and allowed them to be at least partly blamed for the problems that have followed.

Instead, the political beneficiaries in many countries of the failure of neo-liberalism have been the extreme right. Brexit was championed by the xenophobic UK Independence Party and gave the latter a legitimacy it never previously enjoyed. Trump’s election has seen some far-right figures move into his circle of advisers (at least on a visiting basis) and the re-energising of far-right groups. Far-right parties in national elections in

\textsuperscript{27} Sara Salinas, ‘Uber and Lyft Are Racing to Own Every Mode of Transportation—They’re Getting Close’. \textit{MSNBC Tech}, 9 June 2018.
\textsuperscript{28} Quiggin, \textit{Zombie Economics}.
\textsuperscript{29} See Chapter 1.
Europe have achieved votes not seen since World War II. Totalitarian tendencies can be seen in governments in countries such as India, the Philippines, Turkey, Egypt, Brazil, Russia, Hungary, Poland and even Japan. The future portends no neo-neoliberal hegemony.

**Neo-totalitarianism**

The third potential scenario, then, is of a more totalitarian future, in which inequality is increased, ruling elites are strengthened and suppression of dissent is intensified. It is a spectre of which American sociologist William Robinson warns us. There is no doubt that developments in technology would enhance the potential for state surveillance in such a society. The social futures that we were warned about in *Nineteen Eighty-Four* and *The Handmaid’s Tale* are feasible manifestations of this scenario. Inside the workplace, the more immediate future depicted in *The Circle* may be the sugar coating we need to enable the system to reproduce itself; or it just might be a transitory phase to the longer-term misery of *Nineteen Eighty-Four* and *The Handmaid’s Tale*. This third scenario seems much more likely than a market ascendancy, because of the very apparent failures of market liberalism and the already evident political manifestations of that failure.

The Trump years were characterised by extensive repudiations of market policies, alongside redistribution to the rich and entrenchment of the power of those already with power. The policies were enthusiastically endorsed by almost all congressional members and most members and supporters of the previously free-market Republican Party. While at the time of writing the prospects for Trump being re-elected seemed less than even, the remarkable thing was that, despite everything that he did in his first two years in office, his approval level through this period bounced

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31 Postel-Vinay, ‘How Neo-Nationalism Went Global’.


33 See Chapter 3 of this book.
around about two-fifths of voters. While this was one of the poorest approval ratings for first-term modern presidents, none others had behaved in ways that remotely resembled Trump.

I must confess that I was personally surprised by what happened in the Trump years in the USA: not by the behaviour of Trump himself, which could be predicted by his behaviour before being elected, but by the lack of resistance to his approach from within the Republican Party once he became President (and indeed, once he became the official campaign nominee). Seemingly adherents to free-market beliefs enthusiastically endorsed or occasionally quietly acquiesced to his regime. On the surface, Trump’s mainstream Republican supporters appear to be demonstrating what Orwell in Nineteen Eighty-Four called doublethink—the power to simultaneously hold two contradictory views. It is slightly more complicated than that, as the rationalising of support for Trump appears to mean that the contradiction is resolved, but in a way that we might not, as rational beings, have expected.

Leon Festinger and colleagues came up with a term to describe the process a decade after Nineteen Eighty-Four was published: cognitive dissonance. This was first observed in the 1950s, when researchers infiltrated a group of doomsday cultists. The researchers were curious to know how the cultists would react when the world did not end on the anointed doomsday. But instead of rethinking their beliefs as they waited on that hilltop, the cultists rationalised the non-end of the world in ways that were consistent with their cult’s beliefs (God has saved the world because we did those things He wanted us to do). If anything, their adherence to the cult’s belief system was strengthened. The conflict between their belief system and reality was resolved by reinterpreting reality. It is the sort of process we see Mae go through in The Circle, whereby her initial objections to invasions of privacy by the corporation are overwhelmed by her support for the objectives of the corporation, in which she has a job that she enjoys immensely. The contradiction between her concern for privacy and her support for the organisation that provides her job was eventually resolved in favour of the latter.

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In being surprised by the persistence of support for Trump in the face of his actual behaviour, I had failed to appreciate the strength of cognitive dissonance. To many Republican identifiers, Trump represented conflicts between several of their beliefs. This was resolved by either recasting some of those beliefs, with less important values subordinated to priority values, or reinterpreting what had happened. Thus ‘pussy-grabbing’ was mere locker-room talk, free-market ideals became the disparaged techniques of ‘elites’ from the Washington ‘swamp’, and Trump’s regular lies (averaging 15 per day in 2018)\(^\textit{36}\) were accepted as truths. Any principles regarding the importance of free markets, gender equity,\(^\textit{37}\) democracy, ethics or honesty were subordinated to values relating in one way or another to the importance of power and entitlements for those with whom Republican voters identified. If a new conflict arose—some new revelation that commentators thought finally signalled the end for Trump—his supporters would almost instinctively dismiss it, not unlike the process of \textit{crimestop} described by Orwell that prevented heretical thoughts from being held. While much has been made of Trump’s alleged appeal to white working-class males, this group was arithmetically less important in his total support than the ‘traditional’ Republican voters whom Trump mostly retained: the average income of 2016 Trump voters was higher than that of Clinton voters.\(^\textit{38}\) For those who recast their subordinate values and perceptions of reality along these lines, a stream of falsehoods creates an alternative reality\(^\textit{39}\)—a postmodern, parallel universe—that seems to bear no relation to actual reality. Unfortunately, this parallel universe has little room for a sustainable planet earth in its future.

The fragility of democracy

Some time after Margaret Atwood wrote \textit{The Handmaid’s Tale}, she said she did it as a warning of what might happen, not as a prediction of what would happen. Yet in women’s marches in the USA, some groups of women have adopted the garments and mannerisms (head bowed,


disengaged) of the handmaids as a protest against the sorts of policies they see the Trump administration pursuing regarding women. The making of the TV series, 30 years after the book was written, was probably accidental in its timing but was seized upon as very prescient by opponents of the administration. That book’s depiction of the advances of women in the 1960s and 1970s as being fragile while women remained excluded from positions of power remains relevant, especially as women’s share of elected national representatives in the US Republican Party or the Liberal Party of Australia has barely improved in decades.40

We like to think of democratic principles as being part of the logic of humanity, and democratic governance as the manifestation of higher civilisation. No democratic country, we are sometimes told, has ever gone to war with another democratic country—though that claim relies entirely on very restrictive definitions of both democracy and war.41 But it is not just in the USA that political behaviour makes us question whether democratic ideals are supreme. Governments described by various observers as ‘extreme right’ or ‘fascistic’ were elected (not installed by military juntas) in the late 2010s in countries such as Brazil, Hungary, Poland and the Philippines. Although large-scale migrations have been blamed by some for a shift ‘to the right’ in Europe—and such migrations are something we will see more of in the future, due to climate change—this hardly explains developments in Poland or Hungary, where there were comparatively few migrants and very few Moslems at the time of writing,42 let alone the Philippines or Brazil.43


41 James Lee Ray, ‘Wars between Democracies: Rare or Nonexistent?’. International Interactions 18, no. 3 (1993): 251–76.


43 Travis Waldron, ‘Brazil Is About to Show the World How a Modern Democracy Collapses’. Huffington Post, 1 January 2019, www.huffingtonpost.com/entry/brazil-jair-bolsonaro-democracy-threat_us_5c2a30c5e4b08af7a929cbb.
A common element in all far-right successes, however, is the ability to blame ‘the other’ for ills, most of which ultimately arise from the perverse operation of capitalism. The ‘other’ might be migrants, but they might also be Jews, blacks, Moslems, poor people, or some other existing or imaginary group that constitutes a minority in the country concerned. Fear can be not only beneficial for some politicians but has also been a profitable business model for some media. An ‘in’ group that is persuaded to see itself under siege (say, because of a declining share of the population) may seek to protect the status quo in any way possible, reverting to ‘traditional’ behaviour or norms, and feel more negatively toward the ‘other’. Thus Lukes referred to ‘identity-related’ or ‘recognitional’ domination, where the dominant group ‘in control of the means of interpretation and communication, project their own experience and culture as the norm, rendering invisible the perspective of those they dominate, while simultaneously stereotyping them and making them out as “other”’. Yale philosopher Jason Staney explains how ‘fascist politics is about identifying enemies, appealing to the in-group (usually the majority group), and smashing truth and replacing it with power’.

Parts of the ‘other’ are reimagined to become an elite that really controls things—hence conspiracy theories abound on the right. This acts to obscure the role of the ruling class. Even people at the core of the ruling class (like Trump himself) become defined as outside the ‘elite’ and excoriate the redefined elite for their corruption of society. The real or alleged existence of corruption in a previous regime is usually a key part of a fascist strategy, and used to justify radical measures and the weakening or destruction of institutions that protected democracy. Earlier incidents of corruption or violence make it easier to justify widespread violence by the new state. So an authoritarian future may be one in which

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44 Mayer, ‘Fox News White House’.  
46 Steven Lukes, Power: A Radical View, 2nd ed. (London: Palgrave, 2005), 120.  
domination is achieved initially through seemingly market or democratic means. Democratic rhetoric may then be used to justify antidemocratic intrusions into dissenting groups (as was said in *The Circle*: ‘if you aren’t transparent, what are you hiding?’), just as the rhetoric of fighting corruption may be used now by those who are themselves corrupt. As dissenting voices—inside the corporation or through the body politic—are increasingly delegitimised and excluded, the capacity for immiseration of those at the bottom increases.

In modern far-right movements, misogyny is a core element, as women, particularly ‘feminists’, are part of the ‘other’. Antifeminist trolling, usually far better organised than observers believe, is a persistent feature of right-wing online activity. But in most scenarios, a violent attack on half the population, challenging the loyalties of all men in heterosexual relationships, would be unsustainable. Hence other ‘others’—nonwhites of varying types—must be identified to recruit women, albeit always in minority, to the crusade, so that disrespect towards women can be dismissed as ‘locker room talk’ and overcome by cognitive dissonance. A counter-scenario is the one posited in *The Handmaid’s Tale*, in which women are targeted for subjugation but in which, critically, only a subset—feminists, abortionists and the like—are victimised as the ‘other’, the elite that secretly controlled things and had to be violently suppressed (including through executions). Although this depiction was more ambitious than most modern fascist movements, elements of this scenario (the subjugation of women) were played out in the period after the Iranian revolution of the 1970s. It evokes substantial resistance; whether that is enough to emulate the fictional fall of Gilead is unknown.

In *Nineteen Eighty-Four* and, to a lesser extent *The Handmaid’s Tale*, state power is maintained by a combination of state violence and sophisticated, coordinated systems of surveillance and ideological reproduction that together constitute hegemonic control. By contrast, Trump’s America showed a distinct lack of coordination or sophistication. Nor would any future quasi-fascist state be dependent on high coordination or

52 Ibid.
sophistication. It would instead rely on the weaknesses of human character that allow oppressive regimes to be built and prosper in the first place. We see this most clearly in *The Circle*’s depiction of cognitive processes that were foreshadowed over half a century earlier in *Nineteen Eighty-Four*’s concept of doublethink. And unlike in *Nineteen Eighty-Four* and *The Handmaid’s Tale*, the people in charge of *The Circle* are not, by and large, malevolent or sinister megalomaniacs; they are just mostly people who think they are doing the right thing and progressing ever forwards, but without any dissenting checks or balances against them. One is reminded again, as per Hannah Arendt half a century ago, of the banality of evil.53

While the surveillance regimes in Orwell’s Oceania are what commentators most commonly allude to, rightly, when warning of state infringements of civil liberties, and the violence of the Ministry of Love is what disturbs us most after seeing a movie or play of Orwell’s work, it is Orwell’s depictions of the fallibilities of human psychology in the face of a consensus that brooks no dissent that should sound the loudest warnings as we contemplate the future. In the context of force plus hegemony that Gramsci talks of,54 our focus should be on what happens to both, but ultimately hegemony is the more powerful tool.

If the state in the future may not be the coordinated, sophisticated monolith of *Nineteen Eighty-Four* or *The Handmaid’s Tale* (albeit with access to very advanced technology that could enable widespread surveillance), the same need not be true of future corporations—or at least some of them. ‘Tech giants’ increasingly dominate the corporate world and *The Circle* paints a grim view of the way coordination, technology and culturism combine in that corporation of the near future. It is a world in which employees are both happy and complicit in their own subjugation, in which dissent is performance-managed out of the organisation, much as depicted for the real world by Diane Van den Broek and Hugh Willmott over two decades ago.55

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If policy-makers do not overcome the divisive forces of modern capitalism, one cannot rule out a violent revolt—but on the basis of what we have seen so far, it seems more likely to be a revolt of the far-right than the far-left. The violent demonstrations of the 2010s decade were mostly demonstrations of the right, not the left.\footnote{An exception might be France, but the situation of the yellow vests is complex, and ‘the gilets jaunes seem more likely to become the French face of Trumpism … than of a more tolerant future’. Adam Gopnik, ‘The Yellow Vests and Why There Are So Many Street Protests in France’. New Yorker, 6 December 2018, www.newyorker.com/news/daily-comment/the-yellow-vests-and-why-there-are-so-many-street-protests-in-france.} That is why I have given scant attention here to a theoretically fourth alternative future: that of a revolution-driven socialist world. It seems the least probable of any of the outcomes discussed here. While large-scale demonstrations or mobilisations might become part of some neo-democratic political movement and transition, large-scale violence would favour the opposite side.

In the end, it is probably one of two worlds that the Sliding Doors of our current choices will eventually open up to: a more egalitarian, neo-democratic one; or an eventually neo-totalitarian one in which the rich prosper at the expense of the rest of the population—possibly (but not with certainty) able to insulate themselves, and only themselves, from the worst effects of catastrophic climate change, transferring the most serious risk in history to the rest of the populace. The space I have devoted here to the neo-totalitarian possibility should not be seen as indicating it is inevitable. It is certainly possible to develop more equal, democratic societies than we presently have. The huge differences in the levels of inequality and other social pathologies between the Scandinavian countries and the Anglophone ones, epitomised by the USA, illustrate the wide range of possibilities that exist—and these are not the only possibilities. What they show is that nothing is inevitable, be it in technology or social organisation. If social and political outcomes were inevitable, every country now would have the same system of government and the same social order, but in practice they differ widely.
An agenda for a liveable future

What, then, are the characteristics of the alternative to authoritarianism, of more equal, ethical and democratic societies in which a feasible and liveable world of work could exist? To be precise, what are the policy choices that need to be made? In Chapter 10, I have already mentioned three innovative angles that can and need to be taken to policy issues in the face of the changing world of work. Here, I discuss some more.

An ethical economy and polity

The institutions that promote democracy need defending, and faux democratic rationales for undermining citizen protections need to be resisted. Ethical considerations should be built into the design of society, of technology (no easy feat) and of the processes of decision-making—something that has already been canvassed here regarding several areas. Is it really ethical that a particular process or outcome is in place? This is not the same as giving ‘equal time’ or ‘equal space’ to good and evil, in much the same way as many media currently provide ‘false balance’ by giving a platform to those who deny the scientific reality of climate change. Nor is it the same as ‘cooperating’ with the powerful after a long period in which they have failed to cooperate with the weak—for example, by ‘stacking’ ostensibly independent institutions with their own acolytes. Game theory tells us that continuing to cooperate, when the other side does not cooperate, merely reinforces the strength of the other side, and that the only feasible way to avoid ‘the suckers’ play’ is to abandon such cooperation (until the other side credibly agrees to cooperate).

Still, there is an important difference between not providing additional platforms for those who hold power, and suppressing those without power. Often, however, the distinction is lost. It is too easy for progressive governments to slide into repression, perhaps genuinely seeing or, at a minimum, widely portraying the other side as the ‘elite’, and using that

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57 See Chapter 9 and ‘Technology and ethics’ near the end of Chapter 4.
to rationalise its own excesses. Avoiding ‘false balance’ does not prevent that from happening. What is required are institutional arrangements that actively prevent slides into authoritarianism from occurring.

These include methods of genuinely separating powers, of giving elected parliaments supremacy over Executives (presidents, prime ministers, and ministers of state), of ensuring continued democratic input into decisions, of limiting donations to election campaigns, of tight auditing and guaranteeing those in positions of power do not financially benefit from any decisions they make, and of placing irrevocable limits on the terms of people in positions of power in an Executive—terms that should be quite short. One- or two-year terms for any Executive would meet these requirements, but would leave much power in the hands of the bureaucratic experts reporting to the Executive. Tim Dunlop’s radical solution—sortition (randomly selecting citizens to serve on a rotating Executive for short terms)—needs consideration. Short of that, however, parliamentary systems that have genuinely open elections and have vigorous constraints on the potential for representatives to lose their idealism and be ‘bought’ by well-resourced interests, as per the intent of the above ideas, are essential. Restrictions on the number of terms served should apply to members of parliament, though terms themselves (i.e. the periods between elections) also need to be fairly short—contrary to the frequently expressed wishes of politicians and bureaucrats themselves, who see long terms and sparse elections as necessary to ensure ‘serious’ policy can be made, to be swamped or otherwise forgotten at the next election. Neo-liberal and progressive politicians both pine for longer terms to enable their reform vision to be implemented, each ignoring the capacity of the other side to do so and the diminution of democracy that follows.

60 A large study showed that presidential regimes are associated with less favourable economic outcomes, including worse inequality, than parliamentary regimes—likely reflecting the different ways parliamentary and presidential systems shape how competing interests are reflected in institutions. Richard McManus and Gulcin Ozkan, ‘Who Does Better for the Economy? Presidents versus Parliamentary Democracies’. *Public Choice* 176, no. 6 (2018): 361–87.


Technology for the public good

Often the people who are in the best position to regulate specific technologies are the people directly affected. So consultation rights on the introduction of technology at work are important, as is establishing, reinstating or strengthening employees’ ability to genuinely negotiate. This would force employers to consider the social implications of their actions. But it would not kill progress. Most employees are cluey enough to know that it is not a good idea to make their own organisation uncompetitive. In German manufacturing, where employees have an institutionalised say in the introduction of technological change through works councils, it appears that ‘exposure’ to robots is associated with an increased probability that an employee will keep their job.\(^63\) And the better are opportunities for retraining and redeployment, including through public agencies, the greater will be employee acceptance of new technology.

In addition, protections for employees, and for citizens, against surveillance need strength and codification. While in general there are advantages to the state being neutral on the choice of technology for productivity advances, the state has a major role in ensuring that technologies do not have adverse consequences for people. Government innovation policy can have a large impact, especially in smaller economies.\(^64\) We should not pretend that the state has no role in enabling productivity-enhancing technology: you might still be communicating through a phone tethered to a wall with copper wire if it were not for state-funded advances in technology.\(^65\)

While we need to control technological futures, some commonly discussed policies may do more harm than good. This especially applies to generic solutions that assign to technology, such as the ‘robot tax’ some talk about, which might be used to fund adjustment packages or

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64 Roy Green and Göran Roos, Australia’s Manufacturing Future (Canberra: Discussion paper prepared for the Prime Minister’s Manufacturing Taskforce, 2012).
other policies aimed at ameliorating the effects of technological change.\textsuperscript{66} A robot tax would simply increase the labour intensity of production at the margins and lower productivity growth. It would not fundamentally affect who benefited from or who controlled technology. It is possibly the worst proposed response.

That does not mean funds need not be raised. But value attributed to robots is no more valid a source of state revenue than value from other sources. It is indeed very important to put resources, and lots of them, into reskilling and retraining workers. There will be large numbers of workers who will be made redundant from existing industries, and experience tells us they will find it hard to get a new job—this is especially the case for older workers, who often face discrimination in seeking reemployment. Since much of technical education and training in Australia has been essentially privatised, with sometimes disastrous consequences, effectively regearing for reskilling this would actually require quite a lot of effort from government there. Australia in particular has not done it properly in the past, and recommendations in the 1990s to develop or implement even a code of practice on labour adjustment were not seriously pursued.\textsuperscript{67}

There is a strong geographic dimension to this. Whole regions will be affected by the loss of jobs while the new jobs will often be elsewhere. Substantial resources need to go to these regions to stop people there from being those who pay for others’ rising living standards. This will be a huge task for regions that are not part of major urban centres. It adds a regional aspect to any state innovation policy.

Rethinking revenue

If general revenue does not provide enough resources, then there are other options—better than a robot tax—that, instead of penalising new technology, could be used to redistribute income. Some have been canvassed in contemporary political debate, such as (in Australia) ending


\textsuperscript{67} John Buchanan et al., \textit{Facing Retrenchments: Strategies and Alternatives for Enterprises} (Canberra: Department of Education, Employment and Training, 1992). In the context of Accord VII some work in this regard was commenced by the Office of Labour Market Adjustment and the Department of Industrial Relations, but it was set aside during political controversy surrounding unrelated legislation on unfair dismissals.
'negative gearing', removing the discount for capital gains tax or even amending marginal tax rates. In almost all countries, the top marginal tax rates (i.e. the tax paid on additional income by the highest income earners) were higher in earlier decades than they are now. Low marginal tax rates for top executives not only widen inequality in their own right, they also increase the returns to rent-seekers who cut pay and conditions. Other ideas receive less discussion, such as inheritance taxes. These currently operate in 16 OECD countries and once existed throughout Australia until Queensland Premier Joh Bjelke-Petersen abolished them; he was quickly followed by the other states, fearful of people moving to Queensland to die, and, inexplicably, by the Commonwealth. Yet one estimate is that, over the quarter century to 2050, $30 trillion will be passed on as inheritances in the USA. Small wonder that advisers to wealth managers, if not governments, recognise that ‘the scale of [this] transfer … raises the stakes significantly’.

Other options include reviving taxation of net wealth (inheritance taxes are a subset of this), which in the early 1990s was being taxed in a dozen OECD countries, but now only in three. Wealth is not presently taxed in Australia (despite positive opinion-poll results, when it has been tested) or the USA (where it is currently popular and political candidates have started to support it). Taxing net total wealth is more efficient and equitable, and potentially raises much more revenue, than taxing gross

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68 Enabling owners of rental properties to obtain deductions against tax on other income for interest costs on borrowings associated with the rental properties.
69 Allowing part of a capital gain in buying then selling a property to be ignored for taxation purposes.
75 In 1984 a wealth tax had been more popular in Australian opinion polling than the capital gains tax that subsequently was introduced. Bulletin, 4 December 1984, 25.
In conclusion—on realities and futures outside the workplace

land wealth, which persists in many countries. While there are issues of evasion of total wealth taxes, natural experimental data suggest ways to minimise this. Another option, if enough countries can cooperate, is a ‘Tobin tax’ on financial transactions, which would raise potentially significant revenue and/or reduce volatility in financial markets.

There are certainly valid arguments for a more generously redistributive tax-transfer system. Thomas Piketty is likely correct in arguing that the great increase in inequality from the late twentieth century, in particular through the increased share going to the very wealthy at the expense of the rest of society, originated with the reduction in top marginal tax rates. Globally, there is widespread agreement (except by those who benefit from the status quo) of the need to take concerted collective action to seriously attack enrichment of the wealthy through tax havens. Credible threats, let alone actions, in this area have a genuine impact on revenue. The ‘Overton window’—the range of feasible policy options evident at a particular time—has been shifting back towards such policies for some time, with recent evidence suggesting wide support for such measures.

Expenditure for the common wealth

The money that could be raised by such mechanisms is more than would be needed for labour retraining, but more is needed for other reasons. Branko Milanovic rightly argues for widespread, accessible quality

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82 Londoño-Vélez and Avila, Can Wealth Taxation Work.
83 Yglesias, ‘Taxing the Rich’.
education, as it makes high-skilled labour more plentiful and reduces income gaps between skilled and unskilled labour. He contrasts it to the current opposite trend of ever-stronger private education.  

Many argue for a universal basic income (UBI), which would provide a living income to everyone in society, regardless of whether or not they were working or even looking for work. There is a lot to be said for this policy, and some jurisdictions have experimented with various limited versions of it. Official evaluation of the Finnish UBI experiment indicates that it does not have adverse effects on employment or employment incentives, but it does improve health and wellbeing outcomes. However, to be effective as a basic income, it could be very expensive. If set at a level that was high enough to provide a good level of income, it would require a level of taxes that was, on average, above what most taxpayers (or at least, most politicians) are presently willing to accept, and if set at a level that was ‘affordable’ it would likely be either too low to provide a decent income or simply substitute for existing welfare programs. The bigger problem, though, is that in itself this does not deal with the inequality problem or the structural adjustment problem that are at the heart of ensuring the benefits of new technology do not lead to net job destruction. A UBI alone would not stop the remarkable growth in incomes at the very top of society that led to Citigroup economists claiming that the spending behaviour of the rich ‘overwhelms that of the “average” consumer’, nor the underinvestment in structural adjustment, which between them would stop an adequate level of new job-creation from occurring. In other words, an adequate response to the employment and distributional problems arising from future technologies requires means of redistributing income and wealth away from the richest, which requires consideration of the taxation side of the ledger. A UBI may


In conclusion—on realities and futures outside the workplace

well be a good idea, but not because of the robots. As it would not, in itself, solve the problem of workers and low-income earners having too little power, it cannot be seen as the overarching solution to problems of inequality. If designed in certain ways, though, it could redress poverty and the financial and physical ill health brought about by underemployment, precarious employment, unemployment and administratively forced employment.

At the same time, useless or counterproductive expenditures must be stopped. The International Monetary Fund (a major neo-liberal institution) estimated energy subsidies at an enormous 6.5 per cent of global GDP in 2015. That said, the bulk of these subsidies come not from financial transfers, or from tax concessions (though both these are significant) but from failing to properly charge for the environmental damage (air pollution and global warming, but also congestion and accidents) that is caused by the activities. In places like Australia, these subsidies represent several times expenditure on matters like early childhood education and care. As the IMF points out, this ‘crowd[s] out … potentially productive public spending (for example, on health, education, and infrastructure)’ creating ‘a drag on economic growth’ and ‘premature deaths’ while ‘most of the benefits from energy subsidies are typically captured by rich households’.

Organisational misbehaviour

Alongside rethinking the regulatory arrangements for technology, we should seriously reconsider the legal privileges afforded the owners and beneficiaries of capital through use of the corporate veil. In particular, crimes committed by corporations typically lead only to fines, despite high rates of recidivism among corporate criminals. Unless engaged in fraud, hardly any CEOs or directors ever go to jail or face other personal punishment for misdeeds conducted under their direct or implied

90 Ibid.
92 Coady et al., Energy Subsidies, 4.
94 An exception, in a small number of jurisdictions, is where directors can be held personally responsible for egregious corporate breaches of occupational health and safety laws.
instruction, in part because of reluctance by corporate regulators,95 while whistleblowers are harassed into submission.96 This in turn skews financial incentives, as the disincentives to breaking the law are minimised while the incentives in place favour self-aggrandisement by CEOs and directors.97 Lawbreaking enables ‘accumulation by dispossession’98 and this in turn increases pressure on other corporate executives to compete by cutting labour conditions faster and further and to set aside any concerns about sustainability. Australian sociologist Andrew Hopkins has suggested that we ‘hold top executives and even directors personally and criminally liable when companies fail to take proper account of the interests of consumers, customers, and employees’.99 Although made in the context of widespread misbehaviour by local banks in the period after the global financial crisis, this proposal has broader applicability. Rethinking punishments for corporate misbehaviour is part of a broader project of rethinking the privileges that are given to the corporation.100 This also frequently requires rethinking the institutional arrangements for regulating corporate behaviour. Boosting the powers of ineffectual institutions may not make any difference if their ineffectiveness is due to industry capture; better (as with some labour compliance institutions) to start again.101

State inhibitions on market concentration have faltered since the great antitrust legislation of the USA in the early twentieth century, and these must be revived if citizen power is to have any chance or if worker-cooperatives (as an alternative to capitalist work organisation) are to have any prospects. When Frank Pasquale said, ‘Imagine, say, the merger of

100 Bakan, Corporation.
101 Vogel uses the concept of ‘deregulatory capture’ to describe the success of the finance industry in achieving deregulation. Steven K. Vogel, ‘Rethinking Stigler’s Theory of Regulation: Regulatory Capture or Deregulatory Capture?’. Pro-Market 2018, promarket.org/rethinking-stiglers-theory-regulation-regulatory-capture-deregulatory-capture/.
Microsoft, Apple, Google, and Amazon into one huge company (MAGA), ready to convert the last remnants of the sharing economy into a “taking economy.” Such a firm could exercise enormous power: with unprecedented access to consumers, it would be a must-have marketplace, and could use this powerful position to drive very hard bargains with companies. He was inadvertently talking about the world envisaged in *The Circle*. But he was also alluding to the huge advantages monopoly capital already possesses in the country that produced Trumpism and celebrated its slogans. There can be a symbiotic relationship between concentrating political and economic power. Powerful governments grant concessions to large corporations that increase the latter’s power and they, in turn, provide donations and political support to entrench the position of their allies in government, or even jobs for them after they leave government. In the end, even a seemingly democratically elected government may do nothing to constrain monopoly power, regardless of whether part of it wishes to. This was very much the world of *The Circle*. The potential for gaining profit through the exercise of monopoly power should not be underestimated. The mass of value obtained from all activities is more important to a corporation than the rate at which it is extracted from one worker.

We also need to develop responses to the great freedoms that have been given to financial capital over the past three-plus decades in most industrialised countries. They have clearly helped shift the balance of power in the economy, and the global financial crisis demonstrated that they have not produced net benefits for society. It may seem slightly removed to be talking about regulating the financial sector in response to issues about the future of work; but the key issues about the future of work more concern inequality and power than simply displacement by technology (the latter being a function of inequality and power). Addressing the role of finance is central to addressing inequalities of power. Clearly, more ambitious changes are needed than the piecemeal

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reforms that have been considered to date. For example, financial markets themselves were extremely pleased with the relatively small impact on profits likely to arise from the recommendations of a Royal Commission into misconduct in the sector in Australia, despite numerous revelations of extraordinary corporate misbehaviour.105

Laws for the workplace

In the workplace, it is easy to get distracted by technological determinism or by talk of the rise of the ‘gig economy’ or the disappearance of work. But work will continue, people will be employed (to the extent that education and resources are deployed to cope with restructuring) and the employment relationship will persist. So, too, if we do not address it, will the power imbalance in workplaces between labour and capital and the consequences that has for work.106 The danger technology poses to workers through increased algorithmic management and ‘not there’ employment is arguably greater than the danger of technological job loss.107 Much of that must be addressed by broader social and economic policies, as mentioned, but some relates to the specific workplace factors that influence workers’ power.

There are changes in several countries needed to the legal and institutional framework for bargaining that affect workers’ ability to gain from higher productivity. In Australia, such changes are probably needed more than in most other countries, given the extent of imbalance in the framework in the 2010s; these include enabling multiemployer bargaining, reforming procedures for terminating agreements and industrial action, and indeed reforming the concept of the right to take collective action.108 Australia clearly needs a new approach to the enforcement of minimum standards, as discussed in Chapter 10. In all countries, core capital—be it in the

105 *Crikey* reported that, in early trading after the release of the Commission’s report, the value of NAB shares rose 3.5 per cent, while ‘Commonwealth Bank shares rose 4% … and ANZ’s 5%. Westpac rose nearly 6%, AMP surged 8% and IOOF 10%.’ Glenn Dyer and Bernard Keane, ‘Investors Give Banks a Tick in Wake of Royal Commission’. *Crikey*, 5 February 2019.

106 Referred to by Paul Thompson as not the ‘bullshit jobs’ but ‘the bullshit in the jobs (the insecure contracts, the excessive work demands)’. Paul Thompson, ‘If There Are So Many “Bullshit Jobs”, Should Labour Fight for the Future of Work?’. *Labourlist*, 22 February 2019, labourlist.org/2019/02/if-there-are-so-many-bullshit-jobs-should-labour-fight-for-the-future-of-work/.


form of franchisors, large brand names or head contractors—needs to be held accountable for underpayment of labour or other law-breaking within the chain. Neither employment law nor competition law should obstruct labour from bargaining with entities other than the direct employer, since ‘not there’ employment is often used not just to reduce pay and conditions but as a ruse to prevent adequate bargaining. Indeed, competition law should aim to promote the wellbeing of society, and not be a barrier that prevents civil society, including unions, from seeking to improve that wellbeing through putting pressure on the market.

Better regulation of the framework of work is also important for redressing gender imbalances. The more freedom that capital and individual managers have to allocate risk and rewards as they see fit, the more that women, migrants, people of colour and other groups are disadvantaged. Regulation, if designed well, and proximity to it can especially benefit those groups. The gains for many women, for example, in antidiscrimination law over the past three decades (and gains arising from more progressive attitudes towards women’s roles) have been largely offset by greater regulation distance through neo-liberalism and weakened collective power, as well as by the greater leniency of permitted behaviours in some countries through the rise of neo-totalitarian forces.109

Self-organisation

The above changes may alter the degree of inequality and the imbalance of power, but in the end unions and other civil-society organisations must, as discussed in Chapter 7, create within themselves strong organisational capacity. More than anything else, the events that followed the global financial crisis (or Great Recession) of 2008 demonstrated the failure of civil society—in particular, unions, women’s groups and other bodies representing workers, children, the environment and the poor—to develop and articulate an alternative policy vision to challenge the failed market-liberal paradigm. This failure raises doubt about the plausibility of the first alternative future mentioned above—a more egalitarian one that matches the very first *Sliding Doors* scenario laid out in Chapter 1.

Without a growth of organisational capacity in civil society, including trade unions and nongovernment organisations, workers will lack the power to defend their working conditions or to make fissuring unprofitable, and dissenting voices will lack the power to force change in norms, regulation and the distribution of income and wealth. Dissent is delegitimised in *The Circle*, and when Mae faces critical choices something serious is missing: the collective power of workers to act on informed choices. Yet even in large, nonunionised high-tech firms, workers have shown they will act collectively if sufficiently provoked.\(^{110}\) Dissent is disorganised and violently suppressed in *Nineteen Eighty-Four*, while in *The Handmaid's Tale* it is violently suppressed but organised and covert. In the very long run, in that last-mentioned book, the malevolent state is overthrown. Unless dissent is organised, however, power ultimately reproduces itself, regardless of the contradictions it creates.

**A new citizenship**

The issues canvassed in this book are not matters that can be put off. Technological change is going to continue relentlessly. Researchers, in universities and private corporations such as Elon Musk’s Neuralink, are working on technology that will enable digital hardware to be implanted within the human body, linking the brain wirelessly with computer networks of the world. It is not a question of *if* this can be done, it is *when*.\(^{111}\) Already there is talk of a shift to a new form of capitalism—‘cognitive capitalism’—based on knowledge as the basic source of value.\(^{112}\) This would take that process much further. The implications for inequality of opportunity, productivity, income and power could be enormous. Nearly two centuries ago, Percy Shelley wrote of how ‘the rich have become richer, and the poor have become poorer’.\(^{113}\) It is a thought repeated many times—even in a line in a Leonard Cohen song\(^ {114}\)—but one that would barely describe the outcome in the absence of change. If we do not reform

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society’s rules now in anticipation of the future, the consequences for the great majority of working people could be devastating, notwithstanding the potentially fantastic improvements that could feasibly be made to many other aspects of people’s lives.

With that in mind, our concerns should not be focused on the potential evil that technology might bring and the jobs it might destroy or fundamentally change in the future. Our concern should rather be about what uses can be made of technology in the absence of changes to the distribution of wealth and power, and what needs to be done to ensure that the benefits are not restricted to a few, potentially making the lives of many people worse than they presently are, but are instead accessible to all.

Organisations think of ‘organisational citizenship’ as depicting ‘good’ behaviour by employees towards the organisation—doing things not in their job description that make life easier for their fellow workers, their managers or their customers, and that in the end help boost profits. But citizens also have rights, not just responsibilities. We need to think and talk about treating people as citizens at work, people with a right to respect, rest, job security, income security and a voice. It means people have a right to decent work. And it can be done, if we make the right choices. As leading Canadian jurist Harry Arthurs said, it is not a question of going back to twentieth-century labour law, as the problems for workers stem from wider forces that ‘also adversely affect all citizens in their non-working lives as consumers, borrowers, tenants, and recipients of social goods’.115 The project is one of restoring the primacy of democratic values and processes over markets and capital. It can be done, but time is not on our side.
