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Things Can’t Only Get Better: Inequality and democracy over a life-span

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> *Markets do not exist in a void. They require mutual acceptance of rules and mutual confidence. Beyond a certain level, only the state, setting weights, measures, rules and laws against fraud, profiteering, cartels and so on, can make markets work at all.* Thatcher (2003: 329).

1. Introduction

The 21st century dawned, other than with concerns over millennium computer ‘bugs’, with much promise for the self-styled “capitalist democracies” of the world. A decade had passed since their supposed triumph over European communism, ushering in the end of the cold war. Such was the scale of this triumph, some speculated history itself might have settled on the ultimate form of government (Fukuyama, 1989).

Yet within a decade, it was clear capitalism was no more sustainable than communism. The impact of the Global Financial crisis of 2008/9, and the austerity of years following in which the costs of the crisis were largely passed on to the economically vulnerable have led to increasing inequality. There is growing evidence that citizens in many supposedly democratic nations are rather of the opinion their interests are being side-lined by the ruling class of elites. For example, Ipsos MORI (2018) reports the results of a 25 country survey which indicates ordinary people feel the system is rigged against them and that a majority would support a strong leader willing to 'break the rules'. In recent analyses, Foa and Mounk (2017; 2016) and Mounk (2018) survey the declining support for existing democratic forms as realised in many of the world's advanced economies and come to similar conclusions. The current (at time of writing) Global crisis triggered by pandemic has further undermined the prospects of the economically vulnerable.

In the following, we argue this was not inevitable, but is a symptom of declining democratic accountability. In section 2, we discuss the root cause of inequality – unequal access to the means of production. The possession by some, and the dispossession of others, is a fundamental tenet of the capitalist system. That the inequality thus caused is not attenuated, but is rather exacerbated by (so-called) 'free' markets is the theme of section 3. The solution is not, history indicates, socialism, but rather the demos' inhibiting the concentrating tendencies of markets through democratic collectivisation. We consider the rise and fall of these, and their success in reducing inequality in section 4. In section 5 we consider the implications of the second global crisis of the 21st century – this one triggered by a pandemic. The overall trajectory of inequality, democracy and corporate forces on a typical representative of Generation-X is discussed in section 6. Some conclusions are drawn in section 7.

2. Wealth creation and distribution

Before we consider inequality, it is appropriate to consider the means of wealth creation. In general output – the surplus of which may be accumulated as wealth – is created from a combination of three inputs of production: Resources, R, comprised of minerals and primary goods, Power, P, and Knowledge, K, comprised of intellectual property. By power we mean the motive force of physical systems, that is to say, energy: We discuss socio-legal forms of power, which we term capital, in the sub-section 2·3.

It will be noted there is no explicit allowance for capital goods (plant and machinery) as an input into production. This is because such goods are themselves comprised of the primary inputs of knowledge, power and materials. All output is thus ultimately made up of the three prime inputs arranged in various ways. In this model, material progress takes place when increases in K allow a greater level of output to be obtained for the given level of resource and energy use.

It is clear that two of these three primary inputs, P and R, are essentially free gifts of creation. No economic process actually produces power, though power may be transformed during production (from, for example, the processing of oil to heat or wind to electricity). Likewise, raw materials pre-exist humanity itself and cannot be created, only transformed. In contrast, K, results from human innovation. Notwithstanding, the vast majority of K is not developed by the current population, but inherited from previous generations. Those who work in the knowledge industry stand, as Isaac Newton (quoted in Cohen and Smith, 2002: 15) observed, “on the shoulders of Giants”. Given that the primary inputs to production are largely free-gifts, it follows that much of the inequality in wealth arises from restrictions in access to the primary inputs of production. Such restrictions may arise through accidents of geography – not all nations have the same endowment of natural resources – , but within a region result from the political-economic system adopted. In a globalised world, geography is less important; it seems reasonable to suppose, therefore, that inequality results in large part from the socio-legal dispossession of many – and the possession by some – of the rights to access and commodify production inputs.

2·1 Dispossession and possession

We have argued inequality has, at its root, unequal access to knowledge, K, power (energy resources), P, and raw materials, R. Often this unequal access may itself be due to socio-legal custom and frameworks. Despite K, P and R being largely free gifts of creation or previous generations, rights to utilise power and raw materials are generally assumed to belong to those who claim ownership of land. Inequalities in current land ownership do not arise with the current generation, but are based on historic processes such as conquest, imperialism and/or forced legal enclosure (privatisation) of formerly common property.

Likewise, ownership of the rights to K, intellectual capital, matters. Although, as noted, innovation may become a common good over time, socio-legal frameworks may restrict, if not knowledge itself, then at least its application. As with power and resources, the greatest returns arising from the current stock of knowledge accrue to those who may act as gatekeepers to pre-existing stocks.

2·2 Capitalism and free-riding

We would not want the reader to assume that communism, the abolition of private ownership of resources, would provide a panacea to the effective gatekeeping of resources. On the contrary: It seems reasonable to suppose that ownership of access rights to primary inputs, or at the least the potential of ownership of access rights, will stimulate innovation, thereby increasing knowledge. It follows that innovation is likely to be greater in a capitalist (i.e. private ownership) economic system than under a system of common ownership (or no ownership). This does not change the fact that innovation will increase existing inequalities in a capitalist system. Much of the increase in value the system creates goes to those who, by pure luck or past appropriation (by themselves or their ancestors), are in a position to commodify the resources required by the new innovation.

Insofar as landowners commodify and sell power and raw materials, and given that they neither created the land, the minerals within it nor the energy resources associated with it (for example, fossil fuels or renewable energy arising from utilising wind, sunshine or water), they are free-riding on creation in a way that is "positively detrimental to the general public" (Churchill, 1909, quoted in Budget League, 1909: 15). Those without ownership rights, or with insufficient commodification opportunities to sustain their existence, have the choice either: to trade their time for labour services (that is, to sell their human energy or knowledge to capitalists); to beg; borrow or steal; or to face starvation.

In passing, we may note that we cannot assume that every person dispossessed of access to the means of production has sufficient labour and/or knowledge services for sale to allow them to subsist. On the contrary, globally there were only sufficient "good jobs" for circa one-third of the world's work force in 2019 (Clifton, 2019) and only 5% of the global work force had a "great job" (ibid.) that year. Under the impact of COVID, these figures may well now have declined.

Those who own a disproportionate share of land, and where a capitalist legal structure gives them the right to commodify the gifts of creation, are in a position disproportionally to accumulate the benefits arising from innovation (Churchill, op cit.: 16). If an innovator builds infrastructure, for example transport links, the benefits of those accrue, at least in part, to those whose lands happen to be in the vicinity of such transport links whether they have paid for the infrastructure or not. Similarly, platform capitalists (Pasquale, 2016) benefit from the fact that electrical engineering, the internet and such-like are part of common knowledge – and in many cases paid for by public funds (c.f. Mazzucato, 2013).

2·3 The socio-political structure of inequality

We have referred to "power" so far in the sense of energy available for production; a physical phenomenon. There is, however another form; the political and legal power – generally backed by the monopolisation of violence by law-makers through the means of the state – to enforce exclusion and appropriation. Ownership of: land; plant; and IP is upheld, and challenged, through social and cultural power such as that which may be exercised through military, legal, theocratic, market and relational power (sometimes characterised as forms of "capital"). Those who have access to power of this sort may exclude others from accessing inputs to production, or maintain their own access.

It is clear much inequality arises not from personal attributes, nor does it arise from the disinterested workings of "free" markets, it arises from inequality in property and is therefore a consequence of socio-legal paradigms (Hume, 1739: 491) constructed in such a way as to preserve private property – to preserve possession and consequently dispossession. The exercise of market power – often backed up by legal or militaristic force – may promote further exclusion and therefore increasing inequality, as we argue in section 3.

History indicates the impacts of the exercise of imbalanced power are long-lasting. Nearly a millennium has passed since William of Normandy's colonisation of England in 1066, yet people with Norman family names continue to benefit from their ancestors' martial prowess (Clark, 2015): They remain 25 percent overrepresented at supposed elite universities, for example. Clark argues (p.83) "The fact that Norman surnames had not been completely average in their social distribution by 1300, by 1600, or even by 1900 implies astonishingly slow rates of social mobility during every epoch of English history."

In 2019, between 30% to 47% of land in England still remains in the hands of "old money", aristocracy and gentry – a further 17% of the land is owned by "new money", industrialists, oligarchs and bankers (Shrubsole, 2019). It is clear, inequalities based originally on military forces tend to be reinforced through the recourse to other forms of power, including market forces.

3. The power and failure of markets

There are those who suggest, as Adam Smith (1759: pt.IV,ch.1,para.10) would have it:

They [the rich] are led by an invisible hand to make nearly the same distribution of the necessaries of life, which would have been made, had the earth been divided into equal portions among all its inhabitants

The free-market economist Milton Friedman (1980: 247) has likewise suggested “the free market system distributes the fruits of economic progress among all people”. History, however, indicates the benefits of the market accrue to those who wield the greatest power in it. This process, by which “the rich get richer and the poor get poorer”, is known as the Matthew effect (Merton, 1968)[1] and arises systemically from the workings of free-market forces in an economy.

For example, there is evidence those with least market power pay higher prices for many other goods and services (Groom, 1966; Chung and Myers Jr, 1999) or endure lower quality (Wrigley, 2002; Andreyeva et al., 2008) compared to the affluent. In short, those who earn the least, often pay the most in order to subsist.

As we have already noted, having sufficient endowments to allow one to earn the means to subsist is not guaranteed in a free-market economy. Many of the UK’s labour markets ‘clear’ (that is, the supply of labour services will equal the demand for such services) at a rate of pay below the subsistence level rank (Rank et al., 2003; Munger, 2002; Standing, 2011). In the absence of the state’s interference in the labour market – for example by setting minimum wages – individuals employed in such markets must therefore draw down their limited levels of capital (or borrow) in order to survive. Even where people earn enough to subsist, we might consider the fact that those who have the least income will also have the least surplus to invest; it follows savings, and therefore future income, are lower for the economically vulnerable (Dynan et al., 2004; Carroll, 1998).

Turning from the individual to the collective, we might consider the concentrating power of the market on businesses. Because of economies of scale, larger businesses are generally more efficient than smaller – or are more able to buy out (and hence close) their competitors. Further, as global birthrates decline (Pearce, 2010) firm rates of entry into the economy decline and therefore larger older firms come to predominate (Hopenhayn et al., 2018) and the share of national income which accrues those who provide labour services declines

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1 From its being stated in the gospel according to Matthew, 25:29.

(ibid.)[2]. We may also note, something to which we return later, that larger businesses, even those which are not necessarily efficient, have greater access to the resources required to exercise socio-political, and hence to shape the supposed free market to their advantage.

In general, we must bear in mind simple economics indicates that organisations which adopt a suite of business policies including the potential for illicit practices will (other things being equal) always be able to out-compete those organisations which are scrupulously honest (Shleifer, 2004). This is because those firms which choose the profit maximising strategy, irrespective of moral considerations can adopt any business strategy available to their more socially responsible competitors and more besides. Their greater choice over tactics provides them with a competitive advantage.

It follows that, over time, even minor inequalities in people's market power will become accentuated and that inequality will increase. This analysis should not be taken as implying that capitalism has not created growth – merely that, in the long-run, decreasingly few will benefit from this growth. In the limit, ironically, even economic growth itself may be sacrificed to ever increasing inequality.

Economic growth requires broadly growing incomes and markets where the products of capital and growth are traded. If an increasing proportion of people can not afford to buy, opportunities for trade will be reduced. Therefore economic theory suggests, and indeed, evidence is found in practice of, a negative relationship between inequality and growth (Panizza, 1999). Conversely "redistribution, and the associated reduction in inequality, is … associated with higher and more durable growth" (Ostry et al., 2014: 26).

The social problems associated with increasing inequality – for example: mental illness, drug addiction, obesity, loss of community life, imprisonment, unequal opportunities and poorer wellbeing for children – are well enough documented (e.g. Wilkinson and Pickett, 2010) so that we need not go into them in great detail here.

It is clear there is no market-based solution to the concentration of wealth, and hence political-economic power, into the hands of fewer and fewer elites. As power concentrates, it brings with it the ability to accrue yet more wealth. It follows the state must act to prevent

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2 The decline in income share of the majority of the population may itself lead to further declines in birthrates.

this concentration of economic power. As (free-market economist) Milton Friedman argued, in a political system where power is diffuse, “The citizens would be protected against the state by the existence of a private market; and against one another by the preservation of competition” (Friedman, 1951: 5; quoted in Jones, 2012: 97). This leaves the question open of how the state is to be protected from private elites.

4 Power to and from the people

In 1990, Friedman (1990) observed, in pursuing their self-interest, “[c]orporations … are contributing to the destruction of a free-market economy rather than shoring up its foundations” (p. 5). This may be, Friedman argues, because “what’s true for an individual is almost always the opposite of what’s true for the country as a whole” (p. 9). Unfortunately, according to Friedman, there is no free-market mechanism which will prevent those who wield market power undermining their own, (and our) national, and global, prospects. As Lord Acton has noted “All power tends to corrupt”, and it seems market power corrupts the market. This conclusion is echoed by Becker (1983) in his analysis of political influence. The solution to the corrupting power of market forces does not lie with yet more market forces, but in empowering citizens. As Friedman (1990) argues, it is the demos who must wield sufficient power to prevent their being exploited: “I don’t blame corporate executives who lobby …. I blame the rest of us for being such fools as to let them exploit us.” (p. 5).

The means by which citizens may heed Friedman’s concerns and prevent corporate capitalism from exploiting its power to undermine social interests (and ultimately their own interests) clearly lie outside of economics, and in the areas of politics and the law. To prevent the market’s corruption of the state, the people – the demos – may to seek to take control of the levers of state and set in place a system to prevent elites’ further dispossession of the citizenry of the means of production and the benefits of economic growth. One way by which this may be pursued is through the right to elect government. It is, afterall, government which has the capacity to set the rules broadly to favour the interests of the people – or the owners of productive assets.

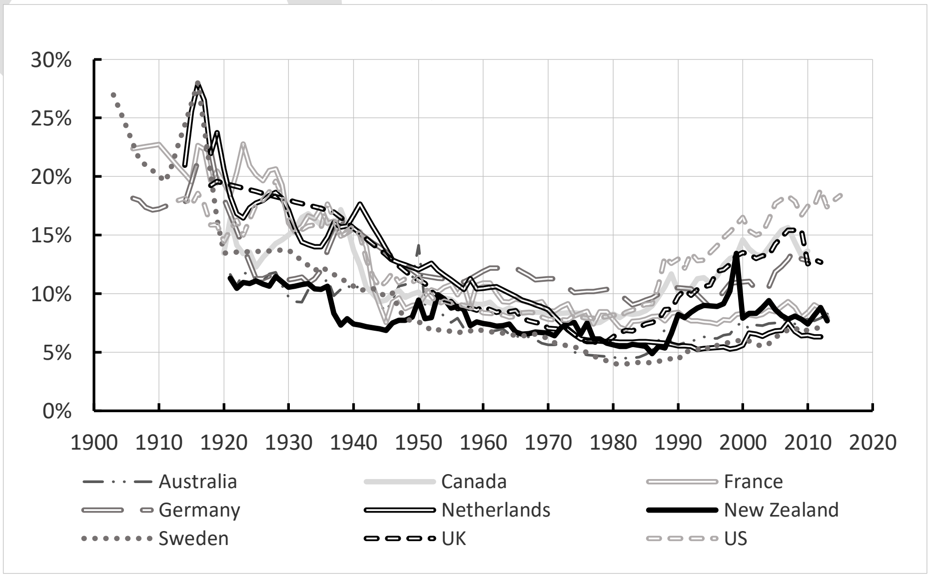
4·1 The rise and fall of democracy

In 1955, the economist Simon Kuznets put forward the hypothesis that, as an economy develops, market forces first increase, then decrease, inequality – or at the least, that is what many suppose his hypothesis to be. However Kuznets (1955) argued it is *political*, not *economic*, forces which lie behind the decline in inequality. As states prosper, those citizens who do not benefit from economic growth organise and demand that government acts to reduce the inefficiencies (including inequality) which arise from dispossession, commodification, industrialisation and corporatisation. This populist response threatens the economic stability on which elites' prosperity depends.

Out of their own self-interest, elites are thus motivated to acquiesce to policies which promote redistribution (Acemoglu and Robinson, 2002). In particular, elites may commit to a form of democracy. The extension of voting rights is an appropriate response to civic unrest because the citizenry may expect simple promises of the redistribution of the benefits of economic growth will not be honoured (Acemoglu and Robinson, 2000).

Insofar as the extension of the voting franchise served as a commitment to redistribution, (Acemoglu and Robinson, 2000), the economic history of the first three-quarters of the 20th Century indicates it was initially a success. Income inequalities, as measured by Gini coefficients and the share of the proceeds of growth appropriated by those able to exert economic power (the so-called 1%), generally declined from the early to mid 20th century before they began once more to increase (Atkinson et al., 2017). It would appear, since the 1980s, democracy is failing on its earlier promise.

Figure 1: Share of top 1 per cent (individuals/tax units) in gross national income excluding capital gains



Source: Atkinson et al. (2017) and authors' calculations.[3]

To understand why democracy is proving less efficacious, we may consider, the same form of political economic analysis which motivates democratic governance as a check on the exercise of elites' power, indicates the same self-interest which saw elites unwilling to extend the franchise to citizens will also motivate their attempts to limit democratic accountability and transfer power back to their own class (Crouch, 2004: 6; Dean, 2008: 50).

The ideological theory which supports limiting the scope of government action is summarised in the so-called Washington Consensus Williamson (Williamson, 1999), sometimes called neo-liberalism (Gamble, 2001). The definition of these much contested terms is continually evolving, however in general this political-economic ideology argues for a greatly circumscribed role for government other than: promoting globalised 'free' markets; ensuring the security of private property; promotion and maintenance of law and order; and governance through 'market forces', that is, through the application of individualised incentive structures (Gore, 2000) and the rights of continued possession of the means of productivity by elites (and hence the continued dispossession of the demos at large).

The widespread adoption in the 1980s of globalised neo-liberalism undermines democracy by limiting the choice of policies on offer (Gill, 1998), emphasising those of most benefit to the interests of globalised capital. Where all mainstream parties offer essentially the same policy portfolio, the relevance and legitimacy of democracy is undermined (c.f. Crouch, 2004; Bevir, 2011).

In the UK, for example, there is evidence that the national government has been out of step with the wishes of the electorate for four decades, at least. Under the so-called 'first-past-the-post' system employed to elect the UK government, it is neither usual nor necessary for the governing party to enjoy the support of the majority of the voting-age population. The government of Thatcher (1979 to 1990), which oversaw the introduction of neo-liberal

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3 The interested reader might like to reflect that, in 1992 New Zealand changed from a First Past the Post, FPTP, electoral system to a Mixed Member Proportional Representation electoral system. FPTP systems have been shown to deliver unrepresentative – i.e. undemocratic – governments and are generally associated with a proclivity towards minority right-wing governance (Rodden, 2019) and higher levels of inequality on average (Birchfield and Crepaz, 1998). Alternative forms of democracy, for example, proportional representation, are associated with lower inequality than 'first-past-the-post' systems (Verardi, 2005) on average.

political-economic policies in the UK, enjoyed only 43·9% of the vote in 1979, 42·4% in 1983, and 42·2% in 1987 (Audickas and Cracknell, 2018).

The policies of the Thatcher government were even less popular than the government itself. Amongst those policies (in line with neo-liberal ideology) were tax cuts for the wealthy, a retrenchment of social security and the privatisation of public utilities, public housing, infrastructure and other productive assets. This was clearly undemocratic as the proportion of the British people who supported reducing tax and cutting social spending was a tiny minority: It was estimated to be only 9% in 1983, declining to 3% in 1990 and rising slightly to only 4% in 2016 (NatCen, 2017). Similarly, privatisation was (and remains) unpopular with the British people whose assets were sold – often undersold (Laurin et al., 2004) – essentially without their approval. In 2017, for example, the majority of the British people thought the NHS, Royal Mail, the railways, schools, water corporations and energy companies should be in the public sector (YouGov, 2017).

Similar so-called democratic deficits also exist in the USA (Lax and Phillips, 2012; Gilens and Page, 2014) and elsewhere (Issacharoff, 2018).

It is an oft stated maxim that "those who have the gold make the rules" (and often use the opportunity to make rules which allow them to accrue more gold). In a market context, therefore, one of the consequences of increasing inequality is the increasing opportunity of the affluent to use their wealth to lobby and influence government policy in their favour (Jong-Sung and Khagram, 2005; Uslaner, 2008). It follows, those who command market power may utilise this to influence the course of politics through lobbying, campaign contributions and such like (Mounk, 2018).

Rather more subtle, however, is the argument that the complexity of the modern world is too much for ordinary citizens to understand and therefore, so it is supposed, they will respond inappropriately through the democratic process. History indicates there has never been any shortage of elites who suppose that to give the general populace a say over how the nation is governed will lead to ruin (see, for example, Fawcett, , 1913: 18). This point of view also motivates the transfer of power from 1) democratic government to unelected technocrats and 2) from direct state action to marketised structures.

Thus, Mounk (2018: 105) notes, as symptoms of this transfer,:

> *the expanding authority of bureaucrats, the independence of central banks, the rise of judicial review, or the growth of international treaties and organizations, the withdrawal of important topics from domestic political contestation ….*

The global governance promoted by transnational agencies further facilitates this undermining of the scope of democratic action. Such governance effectively transfers powers away from nations and states (Bevir and Hall, 2011) and limits governments' capacity to respond to domestic conditions.

Insofar as Acemoglu and Robinson (2002) are correct in supposing that citizens interpret elite's promise of democracy to imply a commitment to increasing social justice, we may regard the increasing inequality experienced by citizens of supposed democracies since the adoption of neo-liberal policies rather to be a symptom of the decline in the accountability of democratic governments.

4·2 The rise and fall of unions

Alongside of this decline in democratic agency enjoyed by citizens, there has also been a decline in their ability to organise through other means. In the UK, for example, local democratic agency in the UK has been weakened by successive central government initiatives and this has had an impact on impact on public services (White, 2005). Further, under the neo-liberal political-economic paradigm, citizens' agency in pursuing social justice through unionising labour services has also been reduced.

Theorised as a corrective to the abuse of market power (MacIver, 1947: 334), and supported (rather than, as thitherto, undermined) by appropriate legislation, workers' unions increasingly became part of the overall economic landscape in most western democratic nations in the late 19th and early 20th centuries. Unions which were generally democratically accountable institutions, thus provide an extra layer of democratic control for citizens alongside of the extension of the right to vote for central government. Some economists went so far as to suggest, given the obvious imbalance between the power of labour and capital, democratic national governments ought, if anything, to rather favour unions over capital (Lippmann, 1938).

With appropriate regulation, the complementary energies of capital and labour unions facilitated the distribution of the benefits of economic growth throughout western states' populations in the mid 20th century (MacIver, 1947: 188). This brought benefits to all citizens, even those not covered by unionisation (Schmitt, 2010) by increasing the market (prevailing) wage. As workers who were unionised became more affluent, their consumption spending increased and hence employment and profits were created more widely (ibid.).

In the years immediately following World War II, it was reasonably straightforward to make the case that the interests of businesses and elites were not harmed, indeed were facilitated, by the increase in citizens' agency which ensured the benefits of economic growth were distributed to all (or at least, most): From 1955 to 1975, the rich generally got richer, but then, so did the poor. As US (Republican) President Eisenhower (quoted in Parrillo, 2016: 103) noted:

> *unions have a secure place in our industrial life … I have no use for those who hold some vain and foolish dream of spinning the clock back to days when organized labor was huddled, almost as a hapless mass.*

However, the combination of the slowdown in growth in the 1970s and the oil shocks of 1973 and 1979 indicated increasing economic activity was tending to a zero-sum game; that is, the increase in affluence of one class came at the cost of the affluence of another. In the low- to zero-growth economy which has prevailed since the 1980s (Kubiszewski et al., 2013), national labour markets have become rather more the scene of industrial unrest. Pitted against the interests of capital, unions, cast as the 'enemy within' (Margaret H Thatcher, 1984), were increasingly regulated (even as business became less regulated) and rendered less effectual (Dean, 2008; Jacobs and Myers, 2014).

Rather ironically, or perhaps not, as the power of unions declined, workers became rather more dependent on government to support their interests. Yet as policy makers, following the ideology of the Washington Consensus, were emphasising the need to reduce the role of the state and for people to rely on their own agency. Insofar as the decline in people's agency to achieve their aspirations has not been matched by government's responsiveness to the aspirations of its working population, it is reasonable to conclude that 'union suppression endangers — to an unknown extent — representative democracy itself' (Chasse, 2018: 419).

The future of work is uncertain, and the move toward precarious 'gig' employment may further exacerbate inequality (Krzywdzinski and Gerber, 2020; Schor, 2017) . However the underlying technological structures of platform work may facilitate mass unionisation of a remote workforce in the longer term (Brown and Whittle, 2020). The effect has been further hastened by the recent and, at the time of writing, ongoing COVID-19 global pandemic.

5 Pandemic pandemonium

The sheer scale of economic disruption arising from the Covid-19 pandemic is staggering. Whilst this crisis is yet to abate, and the economic costs are being continually updated, the global cost of a medium sized pandemic is estimated to be at least \$3·5trillion (Burns et al., 2006). A simulated 12 week lockdown in the UK results in a £308bn[4] cost to the economy (Keogh-Brown et al., 2020). The economic consequences of the novel coronavirus have yet to be determined, but it is likely they will echo for forty years or more (Jorda et al., 2020).

However not all the economic pain is shared equally. The sectors most intensively affected by the lockdown strategies to supress the virus are primarily employing people with relatively lower skill sets and offering relatively low pay. Retail, travel and Hospitality are the key casualties of policy to constrain the transmission of Covid-19 (Acs and Karpman, 2020). These sectors are those most likely to employ lower income workers (ibid).

Even protection from Covid-19 via the ability to work from home is weighted against lower incomes (Bick et al., 2020) and non-essential jobs which can not be done from home are the highest category of losses (Montenovo et al., 2020). A low income individual is likely to be more at risk of contracting Covid-19 from their job, or lose it. Asset poor individuals and asset low households are more likely to experience income cuts or job losses in the Covid Recession *and* are more likely to experience food poverty and reduction in essentials as a result (Headey et al., 2020).

The intergenerational increase of this 'Unequal Recession' are becoming apparent with lower income households less likely to have an appropriate device or data access for home schooling (Ali and Ishak, 2020; Bol, 2020). School closures risk widening educational inequalities (Doyle, 2020). Lai and Widmar (2020) note that the movement online of essential activities during COVID-19 took inadequate Internet service from an inconvenience to an emergency for many US households.

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[4] 13·5% of UK GDP.

Overall, the economic effects of the pandemic are the most unequal in US history (Long et al., 2020) with a disproportionate impact on minority households (Fairlie et al., 2020). It is likely similar effects will be faced by the poor and vulnerable in many other states. As we have argued above, market-based policy will prove inadequate to address these effects.

In the next section we summarise these effects on the life of Jo Average – a typical representative of Generation X.

6 Inequality over a life course

Consider, if you will, a baby born in the UK in 1965 – one of the first amongst the Generation X children. If this baby's parents are amongst those who must sell their time in order to justify their existence to the market – as the majority of UK citizens are – such an individual will have sold their time likewise and may now be looking forward to the end of years of graft and towards retirement (and no doubt hoping the retirement age will not be moved on).

Our representative GenXer (let's call them Jo) will have great grandparents who lived and fought through the first world war, and were, in part, rewarded for their sacrifice by the extension of the right to vote to all adults irrespective of class and gender. Jo's grandparents who similarly lived and fought through the second world war; celebrated victory, in part, through the establishment of the so-called welfare state. Broadly speaking, the welfare state was designed to provide at least a minimum standard of living for all citizens. It was democratically decided in the UK (and many other nations around the world), that this was a reasonable goal for the people of a relatively wealthy country. In short, Jo's great grandparents, grandparents and parents saw the rise of democratic accountability in the UK. Thus, the UK entered into the final third of the 20th century aspiring to become more egalitarian country; one in which power, and hence progress, could be shared. Each generation could reasonably expect to be better off than the one which preceded it.

Sadly for Jo, however, by the age of majority – though this was not realised at the time – expectations of continual progress were not to be met. Although national income, as proxied by real GDP per capita, has broadly continued to increase throughout Jo's life, net of the negative externalities of economic activity, global economic income has been in a forty-year decline since the 1970s (Lawn, 2003; nef, 2004; Kubiszewski et al., 2013) . This stabilisation or slight decline in genuine progress reflects, amongst other ‘headwinds’ (Gordon, 2012) the slowing pace of innovation over recent decades (Horgan, 2015), the rising costs of food, fuel and other resources (King, 2015) and our current global unsustainable resource use[5].

As the global economic conditions made further material growth more difficult to achieve, an economic paradigm which justified inequality came to be the dominant political model in the UK, as discussed above. This political economic paradigm, neo-liberalism, both theorised and facilitated a general decline in the accountability of government policy to citizens and a reduction in the agency of labour to organise to protect their interests. Such a decline is associated, temporally, with increasing inequality in the UK and elsewhere as the world’s (so-called) advanced democracies entered four decades of economic stagnation.

This is not to say that real (that is, adjusted for inflation) national expenditure per person (as measured by real GDP per capita) has not continued to rise in the UK, but this increase in expenditure has been facilitated, not from income, but from debt. From the time of the adoption of the neo-liberal paradigm in the UK (which we date from 1980) to the time of the first Global Financial Crisis in 2008/9, each £1 increase in national spending is associated with an average increase in household and public debt of nearly £2.[6]

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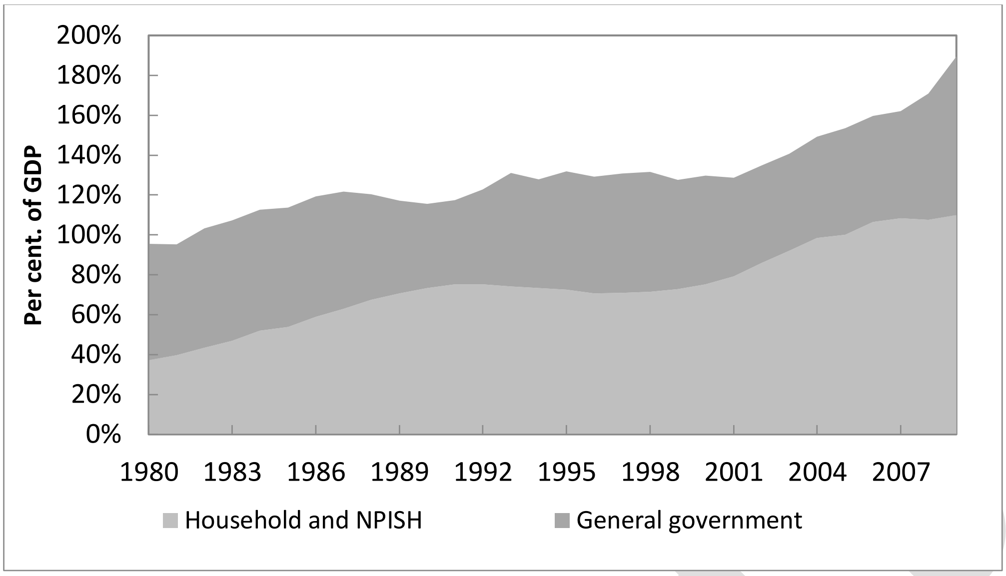
5 With regard to this latter, currently we require the equivalent resources of 1·7 Earths to maintain our global standard of living (GlobalFootprintNetwork, online). The impact of the global ecological deficit is increasingly evident, from the decline in the Earth’s carrying capacity for non-human life (WWF, 2018), to climate change (Herring et al., 2015; Oreskes, 2004; Wright and Nyberg, 2015) and the impact of plastic waste (Villarrubia-Gómez et al., 2018).

6 Household may not see increasing public debt as debt for which they are liable, but it is households which must repay it in the final instance, whether through tax or reduced services.

Figure 2: Household and Public Sector Debt (% of GDP)

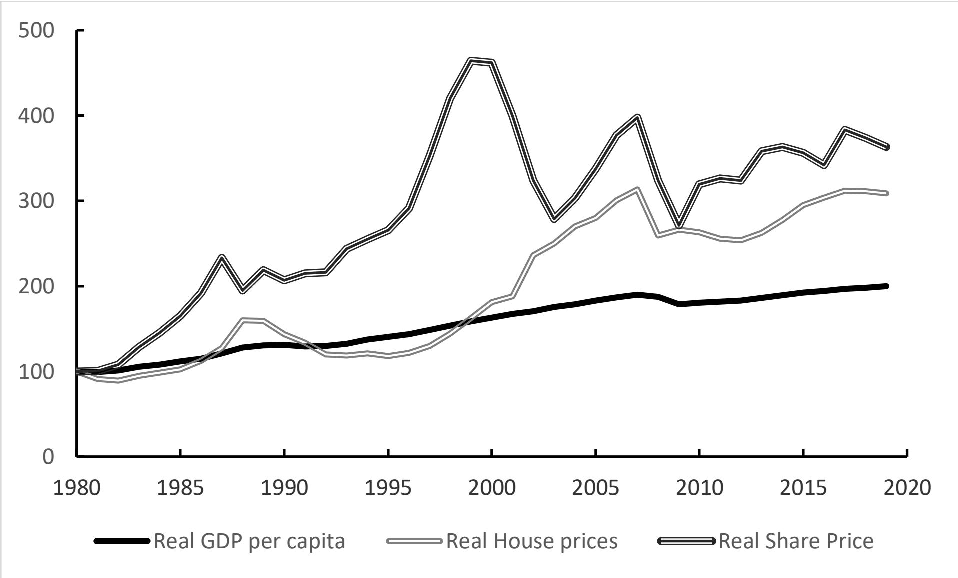


Source: Cecchetti et al. (2011); and authors' calculations.

One of the many drawbacks of debt is, of course, that it imposes costs onto future generations. The debt which was run up after the first Global Financial Crisis, GF1, leading to austerity in the inter-crisis years, had not even begun to be repaid by the time the second Global Financial Crisis, GF2, was triggered by COVID. In order to deal with the effects of GF2, yet more costs have been piled onto future generations; and, of course, future Jo. Notwithstanding, for every debtor, there is a lender; for every debit there is a credit. The laws of accounting rather suggest some few are doing very well for themselves, economic stagnation notwithstanding.

It is not only the rate of increase of real per capita expenditure (as measured by GDP) which has begun to stagnate, over the last decade the returns to capital (proxied here by share prices and the price of housing) also indicate long-term stagnation in the UK economy. Notwithstanding, since 1980, returns on productive assets have outstripped returns on income overall.

Figure 3: UK real GDP, real share price and real share price indices (1980=100)



Sources: Thomas and Williamson (2021); HM Land Registry (online); OECD (2021): and authors calculations.

In such a stagnant economy, it is not surprising that Jo’s economic prospects are no better than those of Jo’s parents’ generation; though it is likely Jo will, on average, accumulate more wealth than the generations which follow (Cribb et al., 2016). Under the current political-economic consensus, since the 1980s, each generation seems destined to do less well on average, and face more inequality, than the last. This is not the fault of preceding generations being too greedy, in general it results, we have argued, from the economic paradigm imposed by elites. A market based system which can only deliver in the context of perpetual growth and good jobs for all can not but fail in the context of low- to no-growth and insufficient employment opportunities on a global scale.

7 Conclusion

Inequality and want are on the rise in the (so-called) developed capitalist democracies of the world. We have argued this is not because of any failings of individuals – but rather of a systemic failure of the democratic process to constrain the inequalities which arise naturally from the capitalist system (c.f. Scheidel, 2018).

In such a situation ‘strong’ populist leaders may exploit social change to the advantage of one group or tribe (c.f. Aligica and Tarko, 2014). Mounk (2018) rather implies we might therefore consider abandoning or tempering democracy further in consequence of the threat of populism. This is unlikely to address the root cause of the problem. There is evidence our current impasse has arisen from a deficit, not a surplus, in democratic accountability. The solution is not more of the same market-based economics. Rather, we might consider the prescription of the psychologist Erich Fromm.

Fromm (1955) argued that sustainable progress can only occur when changes are made simultaneously in the economic, socio-political and cultural spheres. He was convinced that progress restricted to one sphere (for example, economics) is destructive to progress in all spheres. The global financial crisis of 2008, the unbalanced imposition of austerity during the inter-crisis years and the impact of the global crisis of 2020 bear out this analysis.

The solution to the loss of democratic legitimacy experienced in many of the world's advanced nations is not to weaken, but to strengthen, democracy. Alongside of the redistribution of democratic and political power, there must also be redistribution of economic power amongst citizens. The ultimate form of socio-economic governance is not capitalist democracy; it may yet be democratic capitalism.

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