Alternatives to a Failed Economy: The New System That Can Emerge from the COVID-19 Devastation

The growing hunger for an alternative to neoliberal capitalism has been stoked as never before by the COVID-19 collision of health and economic crises, which starkly exposed the inequities inherent in neoliberalism's orthodoxy. But what that alternative could look like is for much of the public is shrouded. The current policy debate in the United States, and to varying degrees in other advanced political economies, reflects a constrained politics in which repairing or modifying existing systems, with all of their inherent inequities, becomes the focus of debate. The possibility that the system of neoliberal capitalism itself needs to be replaced with something different is never allowed serious consideration. Clearing away the mythologies and inertia that constrain most of our political debate allows us to see new possibilities for how a new economy can be structured based on individual and collective wellbeing and on shared power. The imperative for doing so has never been greater: Structural racism, the climate crisis, and the inexorable concentration of wealth in the hands of a small elite have proven to be unresolvable crises in the context of the capitalist structure that now exists, and each crisis comes with a ticking doomsday clock. This panel of contributors to The New Systems Reader: Alternatives to a Failed Economy offers an overview of the debate we should be having as we begin to recover from an unprecedented collision of systemic crises. What will emerge from this discussion will be new questions about how we build an economy, and an underlying democratic culture, in which all people can thrive. A plurality of answers to these questions will emerge as communities are freed to reimagine and recreate how they live in relation to each other and the earth.

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