

Chapter 1

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After Capitalism

ONLY A FEW YEARS AGO the question of what might come after capitalism appeared to have been permanently parked, deemed about as sensible as asking what would come after electricity or after science. Capitalism looked unchallenged. Global markets had pulled China and India into their orbit. The medievalist fringes of Islam and the ragged armies that surround global summits jostled to be capitalism's last, enfeebled, challenger. Multinational companies were said to command empires greater than most nation-states, and in some accounts had won the affiliation of the masses through brands, with Coke, Nike, and Google displacing the red flag and the raised fist. Religious institutions were being transformed into highly profitable enterprises, marketing a flood of multimedia products to the faithful. Communist leaders were mutating into investors and entrepreneurs in the booming cities of Shanghai and Shenzhen. Nature was being privatized, whether the DNA of rare insects or the rain forests of South America, and mining was advancing from the land to the oceans, and then to space.

That China had doubled its GDP in ten years, a task that took the United States more than forty years to accomplish in the twentieth century, and Britain more than fifty years in the nineteenth, suggested a global economy undergoing dramatic acceleration, and a system so superior to its competitors that all argument was closed.

There remained no shortage of dissatisfied and skeptical opponents. But the serious dissidents and critics were marginalized. Fidel Castro,

embargoed on his island, was growing old, sick, and irrelevant, Ayatollahs in Qom in Iran had tried and failed to export their alternative in the 1980s and were now losing the battle for the hearts and minds of their young people, who were secretly partying in the suburbs of Teheran. The counterculture that had challenged capitalism in the late 1960s, offering love, peace, and authenticity, had been largely co-opted into a business ethic of open shirts and jeans, carefully allied with ruthless attention to the bottom line. It seemed that the war was over, and that capitalism had won.

Yet the lesson of capitalism itself is that nothing is permanent: “all that is solid melts into air,” as Karl Marx had put it. Within capitalism there are as many forces dynamically undermining it as there are forces carrying it forward. Creative destruction is its nature, not an unfortunate side effect. We cannot easily predict what capitalism will become. But we cannot sensibly pretend that it will continue forever.

For most of the 170 years that the term capitalism has been in use, it has been accompanied by furious debate about what it might evolve into. Utopians offered elaborate descriptions of what a future society might look like, without money or profit. Theorists showed how capitalism was just a phase in humanity’s evolution—like feudalism, a necessary staging post but not one you would want to be stuck in.

That debate went largely silent after 1989. If part of the reason was capitalism’s apparent triumph, the other was a failure of theory. The year 1989 marked a victory for economics over sociology and for the claims of the market as a vehicle for human progress.¹ Yet although the intellectual tools of economics are good at explaining how non-market economies might become capitalist, and even better at explaining how change happens within markets through the rise and fall of businesses, sectors, and technologies, they offer little guidance as to how a capitalist market economy itself might evolve into something different.

My aim in this book is to provide tools for thinking about capitalism as a system in motion, rather than one which, in its fundamentals, has come to a stop. I began writing it at the high point of market

euphoria in 2007, and continued through the crisis that began the next year and still shows few signs of coming to an end.

My main message is simple. Capitalism at its best rewards creators, makers, and providers: the people and firms that create valuable things for others, like imaginative technologies and good food, cars and healthcare which, at their best, delight and satisfy. Its moral claim is to provide an alternative to the predatory, locust-like tendencies of states and feudal rulers. It rewards the people who work hard and innovate, the human equivalents of industrious bees, and by doing so makes everyone better off, more than any other economic system in human history.

But capitalism also rewards takers and predators, the people and firms who extract value from others without contributing much in return. Predation is part of the everyday life of capitalism, in sectors as mainstream as pharmaceuticals, software, and oil, where people's money, their data, their time, and their attention are routinely taken in fundamentally asymmetrical exchanges. It's commonplace in the behavior of slum landlords and loan sharks, in pornography, and prostitution. Beyond the boundaries of the law, organized-crime syndicates extort hard-earned money and fuel addiction to drugs. Within the law, a large proportion of financial activity exploits asymmetries to capture rather than create value, and over the last twenty years that proportion rose, as capitalism shifted the balance of returns away from production and innovation and toward speculation.

These problems aren't new. The historian George Unwin attributed the failure to turn the dynamic invention and entrepreneurship of sixteenth- and seventeenth-century England into an industrial revolution to "the feverish delusions of speculation and the selfish greed of monopoly" that overshadowed honest enterprise and sucked resources away from new technologies and manufacturing.² Adam Smith was acutely aware of capitalism's dual character, and wrote extensively about the temptations to collusion and exploitation that can be found in markets. Two centuries later, some of the sharpest thinking in modern economics has grappled with the complexities of "economic rent" and predatory behavior, and why these seem to be amplified in economies

based much more on information and knowledge.³ Political scientists also have shown the ubiquity of predatory behavior, and have shown that the tension between productivity and predation explains much about the uneasy politics that has always surrounded capitalism, and why the liberal dream of markets left to govern themselves turned out to be a chimera.⁴

Yet much writing about the economy, and capitalism, is either ignorant or oblivious of these tensions. The critics of capitalism are blind to its creativity, while its complacent advocates resist any suggestion that the system might sometimes reward predation, or that the creation of value for some might destroy it for others.

All over the world, the dramatically widening asymmetries of power, wealth, and reward that have accompanied the shift to economies based on information and knowledge have left societies richer but also stretched and uncomfortable. Capitalism has never been as creative as it is now. But it has also never been as predatory. The result is a landscape in which politics and economics face radically different challenges to those they faced at the high point of the industrial era, challenges that they find hard to acknowledge, let alone to solve.

No one legislated capitalism. No one planned it. Even the word was invented by its critics and not by its advocates. The capitalism described by Adam Smith has only a tenuous connection to the capitalism of today. Yet capitalism is for all that a common property, part of the world's commons, like literature, science, or the great religions. It is a system with extraordinary power, and we should all be interested in where it is heading. As the English poet Matthew Arnold said of freedom: it is a very good horse to ride, but you have to ride it somewhere.

Modernity has spread many things around the world: the rationality of science; the predictable rule of law; and the messy, but generally robust, forms of democracy. Yet none of these is as controversial or as contested as capitalism, the other system that spread in tandem with them.⁵ Capitalism has run into repeated crises of profitability. But it has also run into periodic crises of meaning. Amidst every capitalist economy there are anti-capitalist movements, activists, and even political parties, in a way that there are no longer anti-democratic

movements, activists, and parties. There are hundreds of millions of skeptics and cynics, who look with distaste on the bland reassurances of corporate advertising, dissidents in their heads even if not on the streets. For all its achievements in raising living standards, capitalism has, quite literally, failed to make enough sense, not just for the losers, but often for the winners too. For all its success in satisfying what some Africans call the “lesser hunger,” the hunger for things, it has failed to satisfy the “greater hunger,” the hunger for meaning.

The many crises of profitability that have punctuated capitalism’s short history led to compromises and adaptations, mainly with governments, and the crises of meaning too have led capitalism to compromise with its critics to survive. Again and again capitalism has had to be remade, its energies channeled, tempered, and constrained in new ways, whether by the creation of welfare states and public health systems, or by laws that ban the sale of everything from drugs to body parts, unsafe foods to public offices. Sometimes it has tried to adopt its critics’ ideas as its own, for example, presenting the corporation as a religion, or as a place where hierarchies are overturned and bureaucracy is rejected. It has presented itself as a force for equity, for saving the environment, and even for solving the world’s social problems. Always the challenge has been to make it work, not just in a narrow economic sense, but also cognitively, as a system that has meaning for the people within it.

There are many possible futures for capitalism. Predation could become more aggressive with new monopolies around energy, natural resources, or intellectual property backed up by state power and helped by the shift of capitalism’s center of gravity to the east. Capitalism could deepen, turning anything from genes and tunes to the ocean floor into property. With ubiquitous data and networks every fact, however private, could become a commodity in a world where the real and the virtual merge.

But my interest lies in exploring possibilities that align capitalism more closely with life, that help it to enhance, to enrich, and to enliven, and to overcome its deficiencies of meaning and sense. As I show, capitalism has thrived in part because of the radical ambiguity of its

defining ideas that offer immense rewards to predators but also offer the chance for everyone to be a creator, a maker, and a provider. Latent within it, I suggest, are radically different ways of thinking about growth, value, and entrepreneurship, as well as love and friendship.

Through the course of the book I therefore set out some of the tools with which we can think and act to bring these to fruition. Methodologically that involves shifting between different scales—from the micro to the macro and back again. The method mirrors what I take to be the pattern of social and economic change, a constant iteration between the specific and the general, as well as between the bottom and the top of societies, the lived world of individuals, organizations, and the world of aggregates.

Crises speed up this to and fro. Institutions and nations respond to crises at first with urgent attention to the symptoms they see before their eyes: the businesses going bankrupt, the workers losing their jobs, or the homeowners being dispossessed. Some never get around to dealing with the causes, which, as I show, often have their roots in overreach by predators and free riders seeking to capture value that they don't create, whether in the form of rising technology stocks, land prices, or cheap debt. But some make the most of crises to heal themselves, dealing with otherwise ignored ailments. Indeed, one of the definitions of leadership is the ability to use the smallest crisis to the greatest effect, and our hope must be that new accommodations will grow out of the current crisis and address some of its fundamental causes.

Yet with much of the developed world facing the prospect of a long period of low growth and stagnant incomes for much of the population, few if any political parties can offer confident accounts of where prosperity, the good life, and good jobs will come from. This failure risks worsening an already toxic level of political mistrust and opening the way toward lurches to populist authoritarianism, and a search for scapegoats rather than answers. The need for political and economic creativity is as pressing as it has ever been.

No one can predict the precise forms new accommodations will take, whether at a global, national, or local scale. But it is possible to sketch the elements they might draw on, and I hope that any reader

will by the end of the book have a sense of other possible worlds that are within reach, and of how much our views of what wealth is, how wealth is created, and how wealth should be used, may be transformed.

Chapter 2 sets the scene by describing the crisis that unfolded in the late 2000s, and how it changed the world's political economy. The crisis had its origins, like many others, on the edges of capitalism, in the household sector and land, and in the most dramatically unbalanced parts of the system, before spreading into every other part, freezing the flow of credit in the banks, and then precipitating a cascade of collapses. In retrospect we can now see that the late 1990s brought an historic shift of surpluses away from production and toward finance, which, like any excess of predation, inevitably harmed the vitality of the system being preyed on. Crises can be either barren or fertile. But the sheer scale of the public subsidies and guarantees needed to avert financial collapse, the contradictory results they achieved, and the gravity of the ensuing fiscal and political crises, make it more likely that attention will in time turn from tackling the symptoms to more fundamental reform.

Chapter 3 describes capitalism's origins, and how it has evolved. Capitalism has been defined in many ways, through its rules and laws, through the power it gives to investors and entrepreneurs, and through the flows of money, information, and goods that it supports. I define it as an idea—the relentless pursuit of exchangeable value—that became a form of life. In this sense it is starkly different from social systems that prioritize the conquest of territory, the saving of souls, or the brotherhood of man. But capitalism is a matter of degree. Societies can choose how capitalist they become, how much they extend the capitalist idea into fields such as health or art. All real capitalisms are impure hybrids, mongrels mixed with other strains.

These compromises arise at the intersection of what I call “lived value”—the value of food, homes, cars, or relationships that we experience, and that has a biological basis in our needs for survival and thriving—and the “represented value” of money, stocks, bonds, and credit cards. Value only becomes meaningful within life—in real places and times. But its representations transcend place and time. Capitalism

exploded the world of represented value; its power lay in the abstract, universal nature of represented value, and the application of mathematics to so many fields of activity. But its many vulnerabilities also derive from the gap between lived value and its representations, including its patterns of widespread alienation and its vulnerability to crises (which arise when the connection between lived value and represented value is stretched too far).

Chapter 4 explains in more depth capitalism's dual character, its bees and its locusts. The first face of capitalism is productive, creating better products and services, from smarter looms for textiles to smarter ways of running a shop. This side of capitalism has transformed living conditions through millions of small improvements and thousands of big ones. It is exemplified by the innovations of the factory system, the car, the microprocessor, and the mobile phone. The ability systematically to create new value through production is the most striking feature of capitalism as an economic system, one that has made it a great engine of material wealth. More recently it has made capitalism a brilliant mobilizer of material desires, fantasies, and dreams. This is the capitalism of hope; the promise of turning base metals into gold, muck into brass, the poor into the rich, and mobilizing millions as inventors, entrepreneurs, and improvers. It is the capitalism that offers fair rewards in place of expropriation by oppressive states or feudal lords.

The other face of capitalism is that of a predator, taking value from people or nature and giving little or nothing back. Throughout history, people have stolen crops, cattle, and others' lives through the mechanisms of feudalism, slavery, and empire. Financial predators extracted value from naïve consumers. Mines extracted value from the land. Nor was predation limited to the economy. It is no coincidence that the leading capitalist nations have always also been leading military nations, willing to use force to open up markets. In the past, predation involved very tangible things—food, homes, or lives. But in a world dominated by representations of value, predation happens as much at one remove, without a visible connection between the loss by one person and the gain by another. Moreover, the forms of predation

change—and are now as much about minds and hopes as about material things. But the presence of predation in capitalism hasn't changed, and explains its dubious legitimacy. In capitalist systems we see, alongside hope, some of our most primordial fears.

Chapter 5 explores the consistent criticisms that have been made of capitalism over two centuries and that continue to be made. They have damned capitalism as a conspiracy of the powerful; as the mindless enemy of mindful reflection; as the destroyer of true value, whether in nature or culture; as the enemy of community and social bonds; and as against life. This last point shows just how different capitalism is from the market. Where markets are full of life and social interaction, the places where capitalist power is most concentrated can be the opposite of life. Dull and soulless central business districts, automated factory production lines, or the grimly abstract headquarters of global banks embody an aesthetic that runs counter to the vibrant, variegated patterns of living things like forests or coral reefs.

Chapter 6 describes the radical alternatives that can be found in the traditions of utopian thinking that have offered fully formed alternatives to a flawed present, from Thomas More to Ursula LeGuin, William Morris to Ivan Efremov. Utopias are one of the ways societies imagine alternative futures, and many utopians put their ideas into practice too, creating islands of the future. Then as now they were healthy antidotes to the lazy pessimism which claims that all attempts at progress are futile. If utopias are worlds where predators have been eliminated, dystopias are ones where they rule. But utopias both promise too much and deliver too little, their greatest weakness now as in the past being that they lack an account of how change will happen, of how we get from here to there.

Chapter 7 takes up this challenge and provides a theoretical framework for understanding how capitalism might evolve. No one can easily design and then legislate an entirely new kind of economy (though some have tried). Nor can anyone simply assert different principles and hope that they will become real. Fundamental change occurs only when existing systems are seen to have failed, including by their own standards. Often that happens because of dynamics within the system.

Many have analyzed the ways in which capitalism might be its own gravedigger, some disproven by history, others vindicated by it. These include the pressures of productivity (which paradoxically shrinks the most successful sectors), changing patterns of demand (which have tended to shift from quantity to quality, from things to services), and what have been called the “cultural contradictions of capitalism” (the tensions between the need for puritanical hard work in production and the need for hedonistic excess in consumption).

Capitalism’s very success creates the conditions for change: forecasters predict a trebling of the size of the world economy and a doubling even in the old economies of Europe and the United States by 2050. Past experience suggests that greater prosperity brings changed perspectives, and an adjusted view of the balance between work and life. I suggest a more comprehensive framework for thinking about changes of this kind, and how interlocking combinations of interests, relationships, and mentalities can both resist change and accelerate it, as new truths pass through the stages described by Schopenhauer: first being ignored, then violently opposed, and finally viewed as self-evident.

Chapter 8 addresses the widespread assumption that capitalism’s future can best be understood as made up of more, and better, technology. The scale of scientific and technological activity today is wholly unprecedented, and guarantees a flood of new knowledge and things. Global R&D spending by the middle of this century can plausibly be predicted as five times higher than it is today. A succession of “long wave theories” have tried to make sense of the long cycles of economic change, and now hint at a new kind of economy emerging from low carbon technologies, broadband, genomics, and nanotechnology. But technologies have always been as much shaped by societies as shaping them, and we should expect struggles to shape technology and science—struggles that will often pit big governments and big business against the public. Mature innovation systems, I argue, will need to align better understanding of the most important challenges facing societies; better ways of directing the most creative brainpower to solving them; and more efficient channels for putting the ideas that result into practice. In this chapter I also look in greater depth at the cyclical

character of both creativity and predation in the economy and how these cycles interact.

Chapter 9 argues that although most of us think of the economy as made up of stuff—new cars, tins of food, or mortgages—in many of the wealthier economies the dominant sectors will no longer be cars and steel, microchips and financial services, but rather health, education, care, and the loosely defined territory of green industries and jobs: all fields where relationships are critically important. Pre-capitalist economies were mainly concerned with maintenance; with the cycles of farming, craft, and manufacture; caring for children and caring for the home. The vast majority of work done was maintenance—weeding, cleaning, preparing, and cooking. Much of it was repetitive, and much of it was contained within a relationship. Capitalism by contrast introduced linearity into the economy, with the idea of cumulative growth, and an economy based around things that are simply used and then disposed, generalizing what was always true of parts of the luxury economy. I suggest that this may turn out to be an aberration in the long view, and that more of our economy will again become circular, concerned with maintenance and sustaining, albeit greatly enriched by knowledge and information. The household will again become an important site of production as well as consumption. In the material economy we increasingly aspire to homeostasis and equilibrium, just as we do in our physical bodies. But the world of knowledge, like the capacity of our own brains, has the potential for limitless growth. Put these together and it's possible to see how our ideas of growth may change from "more and bigger" to "again and better," which is already how we think about such things as food and sex, friendship and pleasure.

Chapter 10 turns to theory, showing how a cluster of generative ideas could give shape to a world after capitalism, and a world fit more for creators than predators. These I draw less from the utopian traditions, or from Marxism or liberalism, than from capitalism's own ideas, which contain within them the potential for radical transcendence. These include a broader notion of growth that is about quality of life rather than quantity of consumption: I ask the reader to imagine an

economy where all growth was qualitative in this sense rather than quantitative, with fewer inputs of energy, materials, and time contributing to ever greater outputs, and often prioritizing reduction rather than expansion (for example of obesity or waste). I also look at the idea of exchange. Capitalism has made it possible to imagine widely dispersed populations engaged in exchange with each other for mutual benefit. In markets these exchanges are governed by money, the decision whether or not to buy and sell. They are systems with a very limited bandwidth, concerned with quantities rather than qualities. But they allow us to imagine more sophisticated systems in which exchange is richer and multidimensional, about qualities as well as quantities, and values as well as value. I call this the ideal of perfect community, of perfect communication and exchange within large complex systems, of which the limited capacity of market exchange is a special case. Seen through this prism we can be more rigorous about the moral limits of capitalist thinking. I also look at ideas of maximization, and how we might think of the maximization of relationships rather than monetary value, and at the potential for extending measurement. Markets have mobilized mathematics in often extraordinary ways; the rest of society can do the same. Other generative ideas include the idea of entrepreneurship that applies as much in politics, religion, society, and the arts, as it does in business.⁶

Chapter 11 applies the theories to practice, describing the threads that may lead to radically different social and economic arrangements in the future. I show how at decisive moments in history whole societies have remade themselves, not through violent revolutions but through rough agreements that allowed capitalism to evolve. New Zealand, Sweden, the United States, South Korea, and Germany are a few of the examples from the past, Iceland may be an important one from the present. Always these accommodations took ideas and organizations that already existed, albeit on the margins, and made them central; and always they had a strongly moral tone. Reformers, radicals, and what we now call social innovators provided the menus from which new deals could be cooked, and they helped capitalism to become more civilized by giving people a voice. Looking ahead I

suggest the elements that may be drawn on in future accommodations, redefining the roles of capital, work, production, knowledge, welfare, and play. Each embodies a changed view of what wealth is; of how wealth is created; and of how wealth should be used. The answers may take different forms in different contexts—Marx was right to argue that we “make the circumstances dance by singing to them their own melody.” But if history is any guide, there will also be strong tendencies to convergence, and here I set out elements that can be drawn on to shape political programs in the years ahead, amplifying economic creativity and reining in predation.

I end in chapter 12 with reflections on where we go from here. Capitalism has been both a maker and a taker; a mobilizer of creativity and labor and a despoiler; both productive and destructive. It has been a great accelerator of cooperation, inspired by competition; a great accelerator of efficiency, spurred by constant duplication and waste. Perhaps it is not surprising that it leaves behind paradoxical people, with more than enough to live on, but struggling to find enough to live for, and with more than enough means but not enough meaning. These paradoxes, I suggest, can be resolved in a different kind of capitalism that is better oriented to life, creativity, and cooperation, and reconnects its representations of value to the lived value that underpins them.

There are many competing stories of what might happen next. There is a familiar story of capitalism’s ever deepening triumph, in which it is spread through every sinew of life, becoming common sense and fending off enemies from communism to Islam. We are told that this triumph is inevitable because capitalism is rooted in nature—people are designed to be acquisitive, selfish, materialist, slaves of their genes. We are told that other systems fail because they clash with nature. This view was epitomized by Margaret Thatcher’s comment, “there is no alternative,” and variants of this comment have been used again and again to batter dissent and skepticism, a modern version of Walter Benjamin’s famous description of the painting, the *Angelus Novus*. In the painting a storm has blown up in paradise, and blows with such force that “the angel cannot close its wings and is driven inexorably into the future to which his back is turned, as a pile of debris before

him grows skyward. This storm is what we call progress.”⁷ The storm appears resistant to reason or argument, and suggests either submission or disaster, leading just as naturally to stories of apocalyptic collapse, perhaps through financial crashes or ecological disasters.

Here I suggest a different story, influenced by what history tells us about other periods when it was assumed that what is, is also what must be. Two centuries ago the world was run by monarchies. There were occasional republics, like the great Italian cities, or the young United States. But the wave of revolution that had begun in Paris in 1789 had run its course, leading many to conclude that mass democracy was an aberration, an experiment that had been tried and failed. Monarchy was rooted in human nature: people were designed to be hierarchical, divided into the weak and the strong, with the strong in charge. Democracy meant mob rule and chaos, and was bound to be loud, crude, and cruel.

As we know, every element of this common sense turned out to be wrong. Monarchies appeared all-powerful but were beginning what would prove to be a slow, then accelerating decline, punctuated by revolutions and parliamentary revolts that would leave them the quaint exception rather than the rule by the second half of the following century. The successors of the all-powerful emperors, tsars, and kaisers became tourist draws, relegated to opening public buildings and filling the pages of gossip magazines, and rudely put in their place if they attempted to influence the governments that often still retained their names and insignia. In 1914, Europe had seventeen monarchies including empires in Germany, Austria Hungary, Russia, Britain, and Turkey. Within five years all but one of the empires had disappeared.

What lessons can we learn from this period? We can imagine something very similar happening to our apparently all-powerful rulers, as capitalism, after its period of triumphalism in the wake of 1989, is slowly marginalized by conscious choice, or to be more precise, by the accumulation of millions of conscious choices. The assumption that it is founded in immutable human nature is tempered, mainly by science, and the burgeoning awareness of the many sides of our

nature—cooperative and selfish, fearful and hopeful, anxious for recognition and resentful of slights. The assumption that capitalism is an end point in history is tempered by growing appreciation of its varieties, partly thanks to the rise of other capitalisms in China, India, Brazil, and other nations around the world.⁸ Europe accounted for 40 percent of world GDP in 1900, and 25 percent in 2000, and could shrink to as little as 10 percent by mid-century.⁹ These forecasts may be exaggerated—just as past straight-line forecasts for the growth of the USSR and Japan turned out to be misleading. But a more multipolar economy is probable, and none of the rising powers is likely to mimic the capitalism of the earlier front-runners, any more than Japanese capitalism is the same as English capitalism.

Karl Marx thought that capitalism, by concentrating workers in factories, would create the very public that was destined to overthrow it. My argument is that capitalism may indeed call into existence the public that is necessary for it to be transcended, but in a very different way from that imagined by Marx. The decisive force will be connectedness rather than concentration: ultimately connectedness alters interests and perceptions, and connectedness in one field, such as trade, spills over into other fields. It spills over into personal relationships, into cultural awareness and then into moral awareness, as investors and consumers become interested in the consequences of their choices and actions. This was, surprisingly perhaps, the prediction made by Adam Smith and others at the dawn of modern capitalism. They assumed that the market would bring with it civility and even empathy, and rein in the scope for predators: growth and reciprocity were expected to be twins. For them civilization meant both a growth in capacities to act and a shrinking of opportunities to exploit.

Bernard Mandeville wrote one of the great founding works of modern capitalism called *The Fable of the Bees* in the early eighteenth century, a few decades before Adam Smith. Ever since, the bee has served as a metaphor of the best side of capitalism. It is quietly productive, providing benefits to many. It is also intensely cooperative, and blessed, like the best markets, with a collective intelligence that far outstrips the sum of its individual intelligences.

The predatory side of capitalism is symbolized by the locust: locusts are parasites and well-designed to harm the innocent. They strip everything away in a mindless frenzy. We fear and dislike them for good reason, and for thousands of years they have stood for a power that can destroy both environments and human life, appearing in both the Bible and the Koran. Rampaging armies and greedy states have been experienced as locusts all too often, and from African warlords to North Korean bureaucrats, locust-like behavior remains common. Capitalism should be an alternative. But too often its own predatory behaviors have let rip. So what can be done to empower the bees and restrain the locusts? That's the question this book tries to answer.