Costas Panayotakis

Social Science Department

Remaking Scarcity: Capital’s Crises and the Project of Economic Democracy

The current economic crisis, with the high levels of unemployment it has produced in the United States and around the world, serves as a refutation of the claim, made by mainstream economics, that capitalist markets are efficient. It also exposes the undemocratic nature of a capitalist system that allows the rich to keep profits in times of prosperity while bailing them out at the expense of ordinary citizens in times of crisis. I will relate this discussion to a multiplicity of other pathologies of the capitalist system, ranging from the ecological crisis to growing global inequalities and the construction of a consumerist culture that fails to satisfy. The key to addressing these problems, I will suggest, is a socio-economic system that is consistent with economic democracy, or the principle that all people should have equal voice over the economic priorities and goals of the society in which they live.