

Contents

Chapter 1. The detrimental shape of the global socio-economic order	13
1.1 Capitalism, its underlying doctrines and its main legal tools	13
1.2 Money	17
1.2.1 Ethics of money use	17
1.2.2 How money is “made”	22
1.2.3 Questioning the legitimacy of the capitalist money creation system(s)	30
1.3 Freedom of contracting	34
1.4 Labour and capital	36
1.4.1 The origin and main legal characteristics of the company form	36
1.4.2 Hierarchy scales between labour and capital	38
1.4.3 Some problems caused by the Iron Law of Wages	42
1.4.4 Neoliberal answers to dealing with the societal problems caused by the Iron Law of Wages	45
1.5 Taxation policy	47
Chapter 2. A brief explanation of the role of neoliberalism	53
2.1 Neoliberalism	53
2.2 Selfishness, egoism and greed as basic neoliberal values	54
2.3 Why neoliberalism leaves no room for solidarity	55
2.4 Neoliberalism and the welfare state model	56
2.4.1 Why neoliberalism opposes the welfare state model	56
2.4.2 How neoliberalism opposes the welfare state model	58
2.5 The neoliberal world order	59

Chapter 3. Unaddressed challenges of our times	61
3.1 General	61
3.2 An unanswered debt problem	63
3.2.1 Readdressing the problematic nature of private money creation	63
3.2.2 Risks of private money creation	65
3.2.3 The downside of bank credit for credit takers	67
3.2.4 Some elementary figures to conclude	77
3.3 Problems with the environment	79
3.3.1 Introduction	79
3.3.2 On the correlation between the private money creation model, the economic growth model, and environmental problems	80
3.4 Poverty and the increasing gap between rich and poor	85
Chapter 4. Some ideas on a (monetary) way out	89
4.1 General	89
4.2 Rationale for a new, international monetary order: rethinking money as a public good	90
4.2.1 On the (in)validity of the argument that there is no alternative to the prevailing monetary system(s)	90
4.2.2 Basic outlines for of an alternative monetary system	93
4.3 The international character of the new monetary order	94
4.4 Underlying values of the new international monetary order	96
4.5 Institutional aspects of the new international monetary order	98
4.5.1 General	98
4.5.2 The EMU as a further source of inspiration	99
4.5.3 Governance of the NMWI	100
4.6 A new system of money creation	103
4.6.1 Creation of money to meet the needs of the participating countries	103
4.6.2 Creation of money on behalf of the private sector	111
4.7 Concluding remarks regarding the proposed new monetary system	114

Contents

Chapter 5. Plea for a new “care state model”	115
5.1 Decline of the welfare state model as of the 1970s	115
5.2 An ongoing call for change	119
5.3 How the new monetary system proposed in Chapter 4 could contribute to the creation of a new socio-economic order	120
5.4 Towards a new “care state model”	123
Chapter 6. The dawn of a new humanity	127
Chapter 7. Final conclusions	135
References	139
List of publications in the <i>Socioeconomics & Law</i> series	143