

**Why Wall Street Can't Be Fixed  
and How to Replace It**

**AGENDA  
FOR A NEW  
ECONOMY**

From PHANTOM WEALTH  
to **REAL WEALTH**

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an excerpt from

***Agenda for a New Economy:  
From Phantom Wealth to Real Wealth***

by David Korten

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## PREFACE

The Wall Street implosion in 2008 and the failure of the subsequent bailout effort present an unparalleled opportunity to open a long-overdue national conversation around some basic yet previously unasked questions.

1. Do Wall Street institutions do anything so vital for the national interest that it justifies opening the national purse strings to shower them with trillions of dollars to save them from the consequences of their own excess?
2. Is it possible that the whole Wall Street edifice is built on an illusion that has no substance yet carries deadly economic, social, and environmental consequences for the larger society?
3. Might there be other ways to provide necessary and beneficial financial services with greater effectiveness and at lesser cost?

To break the suspense, here are the answers: (1) no, (2) yes, (3) yes.

Most public discussion of the financial crisis has focused on finger-pointing. Who engaged in criminal activity? Who was responsible for falsifying securities ratings? Who was responsible for rolling back essential regulations? Which regulators were asleep at the switch and why? Many have called for stronger rules and closer oversight. A few—notably Dean Baker (*Plunder and Blunder*), Kevin Phillips (*Bad Money*), and Charles Morris (*The Trillion Dollar Meltdown*)—have extensively documented the corruption of Wall Street's most powerful institutions.

I have yet to read or hear any commentator, including Baker, Phillips, or Morris, suggest that the solution to the

financial crisis is to let go of Wall Street and build a new economy based on different values and institutions.

I have written *Agenda for a New Economy* to break the silence and open a discussion of this so far unmentioned possibility. It is addressed specifically to people who want to deepen their understanding of why things are going so badly wrong economically, socially, and environmentally and who are looking for real solutions that go beyond putting temporary patches on failed institutions.

Here in brief is the somewhat unusual story of how this book came to be.

In the fall of 2008, Rabbi Michael Lerner invited me to write an article for *Tikkun* magazine reviewing big-think books by two influential economists. With Michael's guidance, the article evolved as the financial meltdown played out, and it ended up as a call for a basic redesign of our economic institutions and a proposed address for delivery by President Obama on a New Economy agenda. As I was working on that piece with Michael, *YES!* magazine editors Sarah van Gelder and Doug Pibel suggested I do a piece for *YES!* that would speak to the bailout passed by Congress but would also go beyond to outline an agenda for a new economy. The *Tikkun* and *YES!* articles both appeared shortly after the November 2008 presidential election. They set the stage for writing this book, and I have freely adapted material from both in its writing. I owe a special debt of gratitude to the editors of these forward-looking magazines for their invitations and guidance, without which this book might never have been written.

Late in the evening on November 24, Steve Piersanti, the president and publisher of Berrett-Koehler Publishers, with whom I've worked on my most widely read books, sent me an e-mail message saying he had read the *YES!* magazine article and wanted to help get its message out far and wide, perhaps as a short book.

My wife, Fran, and I discussed his invitation the next morning and had a phone conversation with Steve that evening, during which we outlined a production schedule to have the book ready to launch on January 23, 2009, immediately following Obama's presidential inauguration. This was the day I was scheduled to deliver a keynote address at a national theological conference sponsored by the historic Trinity Church, located in the heart of Wall Street. We found it difficult to imagine a more propitious time and place to launch a book calling for an end to Wall Street and the altar of mammon.

The idea energized the Berrett-Koehler team, and they and I accepted the challenge. We had eight weeks from starting the project to shipping the books to Trinity in time for the launch. I had to generate the manuscript, drawing from my previous work as appropriate as well as writing a great deal of new material. The editing, design, production, and printing had to be done in a few weeks. Yet through the close collaboration of all parties, the elements came together in an integrated, distinctive, and powerful whole.

Great credit for this goes to the tremendous support I received from the Berrett-Koehler team, Fran, and my other colleagues. Steve Piersanti read every chapter as I drafted it and provided invaluable feedback. Michael Crowley adjusted his holiday vacation time to put together the cover text, endorsements, and marketing materials. Karen Seriguchi, who served as copy editor, worked with me literally around the clock for ten days to produce a final edited text.

The clear deadline, rather like a scheduled execution, helped to focus the mind, as did the book's drive to a clear bottom line: shut down Wall Street and build a new economy on the foundation of Main Street, with a new financial system dedicated to serving its needs.

The tight deadline and clear bottom line also helped me resist the impulse to delve into the complexities of the various

Wall Street financial schemes and scams. Once we are clear that Wall Street is operating an extortion racket that imposes unbearable costs on society while serving no beneficial function not better met in other ways, we really don't need to worry about the arcane details of exactly how the scams work. For those who want the details, there are other books, such as those mentioned above by Baker, Phillips, and Morris. *Agenda for a New Economy* is about the bigger picture.

As I reach the end of this sprint to the publication finishing line, I realize the extent to which I have been preparing my whole life to write this book. I grew up in a conservative small town where I learned to value family, community, and nature and the special character of America as a middle-class democracy, free from the extremes of wealth and poverty that I was led to believe characterized the world's less advanced nations. In my childhood, my dad, a local retail merchant, taught me that if your primary business purpose is not to serve your customers and community, then you have no business being in business. The wilderness experiences of my adolescent years taught me a reverence for nature.

My Stanford Business School education taught me to look for the big picture. My doctoral dissertation research in Ethiopia taught me the power of culture in shaping collective behavior. From my experience as an Air Force captain on the faculty of the Special Air Warfare School and as a military aide in the Office of the Secretary of Defense during the Vietnam War, I learned how the world's most powerful military was thwarted by the self-organizing networks of an ill-equipped peasant army. My tour as a member of the organization faculty at the Harvard Business School helped me understand the dynamics of large-scale organizational systems.

During my years in Asia with the Ford Foundation and the U.S. Agency for International Development, I experienced the positive power and potential of local community



self-organization and the importance of local control of essential economic resources. I learned about strategies for large-scale institutional change from my involvement in both successful and unsuccessful efforts to restructure national resource-management systems in irrigation and forestry to place control in the hands of local communities. It was during these fifteen years in Asia that I became aware of a terrible truth: development models based on economic growth were making a few people fabulously wealthy at an enormous social and environmental cost to the substantial majority.

In writing *When Corporations Rule the World*, I came to understand why the publicly traded private-purpose corporation is an inherently destructive anti-market business form. In writing *The Post-Corporate World: Life after Capitalism*, I came to see the important distinction between the Wall Street capitalist economy and Main Street market economies and the ways in which properly designed market systems mimic the organizing dynamics and principles of healthy living systems.

From the experience of my daughters, Diana and Alicia, I saw firsthand how the Wall Street reengineering of the economy has made it much more difficult for today's young professionals to get established economically than it was for my generation.

Through my experience with the International Forum on Globalization and the global resistance against corporate-led economic globalization, I learned how a new story spread by global citizen networks can reshape the course of history. As I pushed deeper in my analysis, I came to see that the power of financial markets trumps even the power of global corporations.

My experience with *YES!* magazine gave new definition to my vision of a possible human future, based on its wealth of stories about people taking practical action to create a world that works for everyone. Writing *The Great Turning: From*

*Empire to Earth Community* brought historical depth to my understanding of why our species is now in such deep crisis and raised my consciousness of the pervasive presence and perverse consequences of dominator cultures and institutions that nurture and reward behavioral pathology. My experience with the Business Alliance for Local Living Economies inspired my sense of the opportunity at hand to build a just and sustainable New Economy on the foundation of Main Street economies.

All these many themes inform and find expression in *Agenda for a New Economy*. Many of them are developed at greater length in my other books mentioned above.

There are many other resources for those of you interested in the perspective of other current writers who are dealing with important aspects of the New Economy. These are a few of the many that have contributed to my thinking: Michael Shuman, *The Small-Mart Revolution: How Local Businesses Are Beating the Global Competition*; Van Jones, *The Green Collar Economy: How One Solution Can Fix Our Two Biggest Problems*; Riane Eisler, *The Real Wealth of Nations: Creating a Caring Economics*; Bill McKibben, *Deep Economy: The Wealth of Communities and the Durable Future*; and James Gustave Speth, *The Bridge at the Edge of the World: Capitalism, the Environment, and Crossing from Crisis to Sustainability*.

Another valuable resource for those who are looking for more information on the people and organizations engaged in creating the New Economy and other initiatives intended to create just, sustainable, and compassionate societies is *YES!* magazine ([yesmagazine.org](http://yesmagazine.org)), which I serve as board chair.

If you want to get involved in developing your local Main Street economy into a model New Economy, two national organizations can be of help: the Business Alliance for Local Living Economies ([livingeconomies.org](http://livingeconomies.org)) and the American

Independent Business Alliance ([amiba.net](http://amiba.net)). Both are active in the United States and Canada, and both are devoted to strengthening local independent businesses and building their distinctive brand identity.

BALLE has a particular focus on developing relationships among local independent businesses to strengthen what it calls the building blocks of healthy local living economies: sustainable agriculture, green building, renewable energy, community capital, zero-waste manufacturing, and independent retail. I am a member of the BALLE governing board.

AMIBA has paid particular attention to giving local independent businesses a political voice and changing the rules to level the playing field in the competition between local businesses and corporate box stores. I am a member of the AMIBA advisory board.

I cochair with John Cavanagh, executive director of the Institute for Policy Studies ([ips-dc.org](http://ips-dc.org)) in Washington, D.C., a New Economy Working Group formed at the end of 2008 to further develop and advance New Economy policies. IPS, which works in partnership with progressive members of Congress and many national groups involved in economic education and policy advocacy, serves as the secretariat of the Working Group. We expect to have a New Economy Working Group Web site active by the time this book launches ([new-economyworkinggroup.org](http://new-economyworkinggroup.org)).

You can also find updates on my Web sites—[davidkorten.org](http://davidkorten.org) and [greatturning.org](http://greatturning.org). Both provide links to a wealth of additional resources, including a group discussion guide for *Agenda for a New Economy*. You can sign up at either site for our free Great Turning Initiative e-mail newsletter.

David Korten  
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# PART I

  

## THE CASE FOR A NEW ECONOMY



If we look upstream for the ultimate cause of the economic crisis that is tearing so many lives apart, we find an illusion: the belief that money—a mere number created with a simple accounting entry that has no reality outside the human mind—is wealth. Because money represents a claim on so many things essential to our survival and well-being, we easily slip into evaluating economic performance in terms of the rate of financial return to money, essentially the rate at which money is growing, rather than by the economy’s contribution to the long-term well-being of people and nature.

We can trace each of the major failures of our economic system to the misperception of money as wealth: the boom-and-bust cycles; the decimation of the middle class; families forced to choose between paying the rent, putting food on the table, and caring for their children; the decline of community life; and the wanton destruction of nature.

Once the belief that money is wealth is implanted firmly in the mind, it is easy to accept the idea that money is a storehouse of value rather than simply a storehouse of expectations, and that “making money” is the equivalent of “creating wealth.” Because Wall Street makes money in breathtaking quantities, we have allowed it to assume control of the whole economy—and therein lies the source of our problem.

Financial collapse pulled away the curtain on the Wall

Street alchemists to reveal an illusion factory that paid its managers outrageous sums for creating phantom wealth unrelated to the production of anything of real value. They were merely creating claims on the real wealth created by others—a form of theft.

Spending trillions of dollars trying to fix Wall Street is a fool’s errand. Our hope lies not with the Wall Street phantom-wealth machine, but rather with the real-world economy of Main Street, where people engage in the production and exchange of real goods and services to meet the real needs of their children, families, and communities, and where they have a natural interest in maintaining the health and vitality of their natural environment.

Ironically, it turns out that the solution to a failed capitalist economy is a real-market economy much in line with the true vision of Adam Smith. Building a new real-wealth economy on the foundation of the Main Street economy will require far more than adjustments at the margins. It will require a complete bottom-to-top redesign of our economic assumptions, values, and institutions.

Chapter 1, “Looking Upstream,” spells out what it means to treat causes rather than symptoms and why getting our assumptions right is important.

Chapter 2, “Modern Alchemists and the Sport of Money-making,” looks at the reality behind Wall Street’s illusions and the variety of its methods for making money without the exertion of creating anything of real value in return.

Chapter 3, “A Real-Market Alternative,” contrasts the Wall Street and Main Street economies and puts to rest the fallacy that the only alternative to rule by Wall Street capitalists is rule by communist bureaucrats.

Chapter 4, “More Than Tinkering at the Margins,” spells out why the “adjustment at the margins” approach favored by establishment interests cannot stabilize the economy, reduce economic inequality, or prevent environmental collapse.

## CHAPTER 1



# LOOKING UPSTREAM

A man was standing beside a stream when he saw a baby struggling in the water. Without a thought he jumped in and saved it. No sooner had he placed it gently on the shore than he saw another and jumped in to save it, then another and another. Totally focused on saving babies, he never thought to look upstream to answer the obvious question: Where were the babies coming from, and how did they get in the water?

ANONYMOUS

**O**ur economic system has failed in every dimension: financial, environmental, and social. And the current financial collapse provides an incontestable demonstration that it has failed even on its own terms. Spending trillions of dollars in an effort to restore this system to its previous condition is a reckless waste of time and resources and may be the greatest misuse of federal government credit in history. The more intelligent course is to acknowledge the failure and to set about redesigning our economic system from the bottom up to align with the realities and opportunities of the twenty-first century.

The Bush administration's strategy focused on bailing out the Wall Street institutions that bore primary responsibility for creating the crisis; its hope was that if the government picked up enough of those institutions' losses and toxic assets, they might decide to open the tap and get credit flowing again. The Obama administration has come into office

with a strong focus on economic stimulus, and particularly on green jobs—by far a more thoughtful and appropriate approach.

The real need, however, goes far beyond pumping new money into the economy to alleviate the consequences of the credit squeeze. We need to rebuild the system from the bottom up.

The recent credit meltdown has resulted in bailout commitments estimated in November 2008 to be \$7.4 trillion, roughly half of the total U.S. gross domestic product (GDP).<sup>1</sup> Congressional passage the previous month of a \$700 billion bailout package to be administered by the Treasury Department sparked a vigorous national debate that focused attention on the devastating consequences of Wall Street deregulation. Other, even larger government commitments, including \$4.5 trillion from the Federal Reserve, largely escaped notice. I'll say more about this in chapter 7, "The High Cost of Phantom Wealth." Large as the bailouts were, the failure of the credit system is only one manifestation of a failed economy that is wildly out of balance with, and devastating to, both humans and the natural environment.

Wages are falling in the face of volatile food and energy prices. Consumer debt and housing foreclosures are setting historic records. The middle class is shrinking. The unconscionable and growing worldwide gap between rich and poor, with its related alienation, is eroding the social fabric to the point of fueling terrorism, genocide, and other violent criminal activity.

At the same time, excessive consumption is pushing Earth's ecosystems into collapse. Climate change and the related increase in droughts, floods, and wildfires are now recognized as serious threats. Scientists are in almost universal agreement that human activity bears substantial responsibility. We face severe water shortages, the erosion of topsoil, the loss of species, and the end of the fossil fuel subsidy. In each instance,

a failed economic system that takes no account of the social and environmental costs of monetary profits bears major responsibility.

We face a monumental economic challenge that goes far beyond anything being discussed in the U.S. Congress or the corporate press. The hardships imposed by temporarily frozen credit markets pale in comparison to what lies ahead.

Even the significant funds that the Obama administration is committed to spending on economic stimulus will do nothing to address the deeper structural causes of our three-fold financial, social, and environmental crisis. On the positive side, the financial crisis has put to rest the myths that our economic institutions are sound and that markets work best when deregulated. This creates an opportune moment to open a national conversation about what we can and must do to create an economic system that can work for all people for all time.

## TREAT THE SYSTEM, NOT THE SYMPTOM

As a student in business school, I learned a basic rule of effective problem solving that has shaped much of my professional life. Our professors constantly admonished us to “look at the big picture.” Treat the visible problem—a defective product or an underperforming employee—as the symptom of a deeper system failure. “Look upstream to find the root cause. Find the systemic cause and fix the system so the problem will not recur.” That is one of the most important things I learned in more than twenty-six years of formal education.

Many years after I left academia, an observation by a wise Canadian friend and colleague, Tim Brodhead, reminded me of this lesson when he explained why most efforts fail to end poverty. “They stop at treating the symptoms of poverty, such as hunger and poor health, with food programs and



clinics, without ever asking the obvious question: Why do a few people enjoy effortless abundance while billions of others who work far harder experience extreme deprivation?" He summed it up with this simple statement: "If you act to correct a problem without a theory about its cause, you inevitably treat only the symptoms." It is the same lesson my business professors were drumming into my brain many years earlier.

I was trained to apply this lesson within the confines of the business enterprise. Tim's observation made me realize that I had been applying it in my work as a development professional in Africa, Asia, and Latin America. For years I had been asking the question: What is the underlying cause of persistent poverty? Eventually, I came to realize that poverty is not the only significant unsolved human problem, and I enlarged the question to ask: Why is our economic system consigning billions of people to degrading poverty, destroying Earth's ecosystem, and tearing up the social fabric of civilized community? What must change if we are to have a world that works for all people and the whole of life?

Pleading with people to do the right thing is not going to get us where we need to go so long as we have a culture that celebrates the destructive behaviors we must now put behind us and as long as our institutions reward those behaviors. It is so much more sensible to direct our attention to making the right thing easy and pleasurable by working together to create a culture that celebrates positive values and to foster institutions that reward positive behavior.

## WORSE THAN NO THEORY

What my wise colleague did not mention is that placing too much faith in a "bad" theory or story, one that offers incorrect explanations, may be even worse than acting with no theory

at all. A bad theory can lead us to false solutions that amplify the actions that caused the problem in the first place. Indeed, a bad theory or story can lead whole societies to persist in self-destructive behavior to the point of self-extinction.

The cultural historian Jared Diamond tells of the Viking colony on the coast of Greenland that perished of hunger next to waters abundant with fish; it had a cultural theory, or

### PHANTOM WEALTH

Also called illusory wealth, this is wealth that appears or disappears as if by magic. The term generally denotes money created by accounting entries or the inflation of asset bubbles unrelated to the creation of anything of real value or utility. The high-tech-stock and housing bubbles are examples.

Phantom wealth also includes financial assets created by debt pyramids in which financial institutions engage in complex trading and lending schemes based on fictitious or overvalued assets in order to generate phantom profits and justify outsized management fees. Debt pyramids may be used as a device to feed financial bubbles, as in the subprime mortgage scam.

Those engaged in creating phantom wealth collect handsome "performance" fees for their services at each step and walk away with their gains. When borrowers begin to default on debts they cannot pay, the bubble bursts and the debt pyramid collapses.

Those who had no part in creating or profiting from the scam are then left to absorb the losses and to sort out the phantom-wealth claims still held by the perpetrators against the marketable real wealth of the larger society. It is all legal, which makes it a perfect crime.

## REAL WEALTH

Real wealth has intrinsic, as contrasted to exchange, value. Life, not money, is the measure of real-wealth value.

The most important forms are beyond price and are unavailable for market purchase. These include healthy, happy children, loving families, caring communities, and a beautiful, healthy, natural environment.

Real wealth also includes all the many things of intrinsic artistic, spiritual, or utilitarian value essential to maintaining the various forms of living wealth. These may or may not have a market price. They include healthful food, fertile land, pure water, clean air, caring relationships and loving parents, education, health care, fulfilling opportunities for service, and time for meditation and spiritual reflection.

Because of the essential role of caring relationships, the monetization or commodification of real wealth, which generally translates into the monetization or commodification of relationships, tends to diminish its real value. Examples include replacing parental caregivers with paid child care workers.

In contrast to a phantom-wealth economy, money in a real-wealth economy is not used as a measure or a storehouse of value, but solely as a convenient medium of exchange. A phantom-wealth economy seeks to monetize and commodify relationships to increase dependence on money; a real-wealth economy favors relationships based on mutual caring that reduce dependence on money.

story, that eating fish was not “civilized.”<sup>2</sup> On a much larger scale, the human future is now in question and the cause can be traced, in part, to economic theories that serve the narrow interests of a few and result in devastating consequences for all.

As we are perplexed by the behavior of the Vikings who perished because of their unwillingness to give up an obviously foolish theory, so future generations may be perplexed by our foolish embrace of some absurd theories of our own, including the theory that financial speculation and the inflation of financial bubbles create real wealth and make us richer. No need to be concerned that we are trashing Earth’s life support system and destroying the social bonds of family and community, because eventually, or so the theory goes, we will have enough money to heal the environment and end poverty.

This theory led to economic policies that for decades served to create a mirage of phantom wealth that vanished before our eyes as the subprime mortgage crisis unfolded. Even with this dramatic demonstration that we were chasing a phantom, most observers have yet to acknowledge that the financial speculation was not creating wealth at all. Rather, it was merely increasing the claims of financial speculators on the shrinking pool of everyone else’s real wealth.

## A NEW STORY FOR A NEW ECONOMY

A theory, of course, is nothing more than a fancy name for a story that presumes to explain how things work. It is now commonly acknowledged that we humans are on a course to self-destruction. Climate chaos, the end of cheap oil, collapsing fisheries, dead rivers, falling water tables, terrorism, genocidal wars, financial collapse, species extinction, thirty

thousand child deaths daily from poverty—and in the richest country in the world, millions squeezed out of the middle class—are all evidence of the monumental failure of our existing cultural stories and the institutions to which they give rise. We have good reason to fear for our future.

At first, each of the many disasters that confront us appears distinct. In fact, they all have a common origin that our feeble “solutions” fail to address for lack of an adequate theory. *Agenda for a New Economy* is a big-picture story, or theory, of where we went wrong in the design of our economic institutions and what we can do about it. We do, in fact, have the means to create an economy that fulfills six criteria of economic health. Such an economy would

1. provide everyone with the opportunity for a healthy, dignified, and fulfilling life.
2. bring human consumption into balance with Earth’s natural systems.
3. nurture relationships within strong, caring communities.
4. honor sound, rule-based market principles.
5. support an equitable and socially efficient allocation of resources.
6. fulfill the democratic ideal of one-person, one-vote citizen sovereignty.

## A BOOK FOR THOSE READY TO LOOK UPSTREAM

*Agenda for a New Economy* is a book for people who are looking upstream, not to place blame, but to find real solutions to the system failure that now threatens our future. At its core,

it is about the cultural stories that shape our collective values and the institutional systems that shape our relationships with one another and with Earth. The relevance is global, but the primary focus is on the United States because U.S. economic values and institutions are somewhat distinctive and have a powerful global influence

The justified public outrage against the breathtaking excesses of Wall Street creates an opportunity to mobilize political support for a new economy that shifts our economic priorities from making money for rich people to creating better lives for all and that reallocates our economic resources from destructive, or merely wasteful, uses to beneficial ones. Our present Wall Street-dominated system is very effective at doing exactly what it is designed to do. To get a different outcome, we need a different design grounded in different values and a different understanding of wealth, our human nature, and the sources of human happiness and well-being. The basic design elements of the New Economy we seek are known, as I will elaborate in subsequent chapters.

We face an urgent need for a national and international discourse on economic policy choices that lead to a bottom-to-top structural transformation of the economy in order to strengthen community and reallocate resources to where they best serve. I have written *Agenda for a New Economy* as a contribution to this discourse. I hope you will be encouraged to engage your friends, colleagues, community, and media contacts in discussion about the foundational economic policy choices at hand and will find this book a useful tool.

this material has been excerpted from

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From Phantom Wealth to Real Wealth***

by David Korten

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