

# Principles for a new economy



Our lived testimony to equality, truth, integrity, simplicity, sustainability and peace leads us to a fundamental critique of the present economic system. We are led to seek an economy which recognises the value of all people alive now and of all living things, and of those who may live in a future time. Our vision is rooted in compassion, our sense of the sacred in everything and desire for universal peace.

We are inspired to believe that human beings can live in cooperation and peace if enabled by economic structures which favour and support this.



Friends taking part in Quaker Equality Week in 2015. Photo: Nicholas Cox

These principles have been written by the Economics, Sustainability & Peace Subcommittee of Quaker Peace & Social Witness. They are intended to stimulate thinking and debate within the yearly meeting about the principles and key features that might underpin an economic system compatible with Quaker values. The principles are deliberately aspirational. They reflect our hopes for a different kind of economic system rather than critique our current economy. This document marks the start of a new project on the 'new economy'. It is not an official statement of Britain Yearly Meeting.

*“We value that of God in each person, and affirm the right of everyone to contribute to society and share in life’s good things, beyond the basic necessities.”*

Public statement,  
London Yearly Meeting 1987  
*Quaker faith & practice* 23.21

## Such an economy for a country like Britain would reflect the following **10 principles**:

**1 The purpose of the economy is the enhancement of all life, human and non-human.** In recognising that of God in everyone, we seek economic relationships, whether individual or collective, which do not exploit or enslave, but which provide mutual support. Indicators of human well-being, strength of relationships and the health of the natural world are used to judge whether our economy is successful, rather than purely financial measures. This results in more fulfilled human lives.

**2 We do not over-consume the earth's resources.** The natural world (which has been called the Great Economy) has in its beauty and diversity a value in its own right and not only as the essential foundation for meeting human needs. Its value cannot be adequately expressed in financial terms. Our responsibility for the benefit of future generations and for all life on earth takes precedence over economic growth. In particular, we live low-carbon lives individually and collectively having agreed to leave fossil fuels in the ground.

**3 All (including future beings) have an equal right to access and make use of global commons such as land, soil, water, air, and the biosphere's capacity to process greenhouse gases, within the limits of what is sustainable.** Rights to hold and use land are therefore never absolute as land is a common resource. Rights are balanced by responsibilities for the good of all. The monetising and privatising of common resources (such as water and wilderness) is being reversed in favour of community or stakeholder management. Our lifestyles move towards consistency with global justice. As a wealthier nation Britain promotes low-carbon economies throughout the world, contributing financially to enable the transition in poorer countries. Peace is promoted by seeking just settlements in access to the natural world and its resources.

**4 Everyone needs time and resources to participate in community life.** Devolution of decision-making and localisation of production as far as practicable help enable more effective democratic decision-making about economic matters.

**5 The well-being of people and planet are not sacrificed to preserve profits or reduce national deficits.** Market mechanisms can effectively organise production and distribution of many commodities, although the limits of these are recognised. Prices reflect all social costs. In this new economy, the democratic political system controls the economic system, rather than the other way round. Interventions to achieve a fair allocation

*“We recognise that we need to speak out for a rightly ordered economic system that works for the common good, supporting appropriate elements already in place and promoting relevant reforms. Through local action and participation in the democratic process, we will seek to move towards an economy that reflects our fundamental beliefs regarding the value of humanity and the natural world.”*

Economics, Sustainability & Peace Subcommittee of Quaker Peace & Social Witness, July 2015

*“The produce of the earth is a gift from our gracious creator to the inhabitants, and to impoverish the earth now to support outward greatness appears to be an injury to the succeeding age.”*

John Woolman, 1772  
*Quaker faith & practice* 25.01

of goods and services include regulation (e.g. of the banks), rationing (e.g. of health services by need) and price setting (e.g. a truly living wage). Some public services are not considered suitable opportunities for profit-making. The gift economy, based on giving without expectation of exchange, is celebrated and promoted as a radical alternative to the market, and contributing to community.

**6** Since money plays such a key role in the economy, it is created under democratic control, for positive social benefit rather than private profit. Debt is less needed, less prevalent, and often remitted.

**7** A fundamental equality is recognised, not limited by race, gender or social origin. Achieving greater equality in income, wealth and life chances is a high priority both nationally and internationally. The path of international development to which trade and aid contribute is one of poverty reduction rather than creation of growing inequality, which fuels economic migration.

**8** The tax system redistributes from richer to poorer, with richer people paying a greater proportion of their income. It also applies to land and wealth. Payment of taxes is viewed as a matter of justice to support those things that contribute to human flourishing such as health care and education whilst discouraging harmful activities such as arms production and those causing pollution, ill health or ecosystem destruction. There is a social safety net which operates to uphold the dignity of all.

**9** Businesses are structured and owned in a variety of ways. Cooperatives and community-owned enterprises form a large part of the economy as well as private and national ownership. Employees, customers, and local communities are represented in the governance of large businesses. Work is seen as an opportunity for service to the community and opportunities exist for the exercise of creativity and for cooperation with others towards common goals and not simply for income generation.

**10** A revitalised, participative and more truly representative democracy is key to our peaceful and prosperous coexistence. In the new economy, all individuals and groups have meaningful routes to influence public and economic policy; all voices are heard. In this way power is distributed and the equality essential to this vision is maintained.

*“The development of man’s full personality should not be hampered by unjust conditions nor crushed by economic pressure.”*

From ‘Foundations of a true social order’ (iii)  
Quaker faith & practice 23.16

*“The global economic system is posited on continued expansion and growth, and in its pursuit of growth it is often unjust, violent and destructive... We need to ask the question whether this system is so broken that we must urgently work with others of faith and good will to put in its place a different system in which our testimonies can flourish.”*

Minute 23  
Britain Yearly Meeting 2011

## Conclusion

We are aware that our economic system profoundly affects our culture, at present slanting discourse towards the economic or monetary and tending to conflate well-being with material possessions. This situation intensifies the struggle over scarce resources and is often at the expense of more sustainable production systems and the gift economy. We pledge ourselves to withdraw, as far as possible, our money and energy from harmful systems and enterprises, and to use our savings and purchasing power to support production and investment which improves both human and environmental health and well-being.

We are citizens, and not just consumers and customers.

We will support one another on our journey towards one planet living, respectful of differing needs and abilities.



In 2015 Exeter launched its own local currency, the Exeter Pound. The project was supported by a QPSW Sustainability and New Economy Grant. Photo: Steve Jones

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*The new economy makes possible “a way of living that will free us from the bondage of material things and mere conventions, that will raise no barrier between man and man, and will put no excessive burden of labour upon any by reason of our superfluous demands.”*

From ‘Foundations of a true social order’ (iv)  
*Quaker faith & practice* 23.16

*“Our rejection of the methods of outward domination, and of the appeal to force, applies not only to international affairs, but to the whole problem of industrial control [what we might now call economic injustice and ‘structural violence’]. Not through antagonism but through co-operation and goodwill can the best be obtained for each and all.”*

From ‘Foundations of a true social order’ (vi)  
*Quaker faith & practice* 23.16