

Brussels, 24 May 2018
60th Anniversary of the EESC - Cultural Event „Songs of Longing“
Economy for the Common Good Dance
Christian Felber & Magoa Hanke

Christian: We live in the year 2038. The EESC is celebrating its 80th anniversary. On its 60th anniversary it managed to convince the European Parliament and the Council of its opinion on the Economy for the Common Good and to transform the Internal Market into an Ethical Market.

Since 2025, all companies have to report on their contributions to the common good and deliver an ethical balance sheet next to the financial balance sheet. The higher its score, the lower the taxes they pay, the freer they trade, the cheaper they get finance – and they get priority in public procurement. Thanks to these incentives, the prices of ethical products became lower than those of dumping products; and only responsible and sustainable businesses remain on the markets.

Furthermore, there is no bank too big to fail any more. All companies are registered in the EU lobby register and declare their taxes in a country-by-country report. International movement of capital is firmly linked to transparency and tax cooperation.

As a consequence, inequality has come to a moderate level. There are minimum wages in all member countries, and top incomes are not higher than 10 times the minimum. These reforms became possible after involving the citizens in fundamental decisions of economic policy. Their preferences were enshrined in the new European Treaty in 2030. Nevertheless, for some these changes came too much by surprise...

***Magoa:* A powerful and wealthy elite was not pleased by the change of the status quo.**

Christian: They tried to label the Economy for the Common Good and put it into boxes. Some said:

***Magoa:* This is communism!**

Christian: Others said:

***Magoa:* That's greenwashed capitalism!**

Christian: But the Economy for the Common Good is neither the one extreme nor the other. It is an innovative and holistic approach to rethink and redesign the economy – leaving historical extremes behind. The ECG is neither ...

***Magoa:* left**

Christian: ...nor ...

***Magoa:* ... right...**

Christian: It is an ethical market economy: The Common Good becomes the bottom line of all business activities...

***Magoa:* Finally, the economy is aligned with society's values!**

Christian: The common good is elevated to the highest value. But it is not only enshrined in the Treaties – it is calculated on all levels of the economy as naturally as financial results were before:

- with a Common Good Product for national economies
- with a Common Good Balance Sheet for companies
- and a Common Good Exam for every major investment

Only this way the goals of the economy can be achieved. Of course, this new form of measuring success has turned up side down basic assumptions and beliefs of classical economics, or put them even on their head ...

***Magoa:* ... or more precisely...**

Christian: ... from their head ... on their feet – as they had been inverted before.

***Magoa:* One example is GDP: The EU used to confuse GDP growth with a national economy's success and progress. But GDP did neither measure how healthy people were nor how happy nor how solidary or peaceful. It merely aggregated monetary figures and it rose with every car accident, with every avoidable illness, with every environmental disaster and with every war.**

Christian: In contrast, the Common Good Product, democratically composed by the citizens, measures what really matters in our lives: happiness, health, education, political participation, thriving human relationships and a sound and stable natural environment and global climate: The Common Good Product measures what makes life worth living.

Another example:

***Magoa:* Banks formerly only made a financial risk assessment before they granted a loan.**

Christian: And when the Return on Investment was double digit ...

***Magoa:* ...investors jumped joyfully into the air! But: Does a double digit return on investment tell us anything reliable about the impact of this investment on the environment, the global climate, social cohesion, distribution, gender relations, democracy or human dignity. It does not!**

Christian: That is why common good banks – which are spreading all over Europe since the 2020ies – first apply an ethical impact assessment. And only when an investment does not harm fundamental values and does not expropriate our commons, the financial risk assessment is done as well. If both exams are passed, the money flows ... where it shall flow: into a holistically sustainable and ethical economic development. Thanks to this reasonable reallocation of resources, our societies become wealthy in the most comprehensive meaning. It is not the GDP that rises...

***Magoa:* ...but life quality!**

Christian: Sometimes it makes sense to change perspective in life... and risk a move into the unknown.

***Magoa:* This is scary**

Christian: ...but also...

***Magoa:* ... fun!**

Christian: That's it: Politics and democracy can be joyful ...

***Magoa:* ... instead of frustrating as they were before!**

Christian: Joy unleashes a wave of creativity. New ideas emerge, projects and processes start. For instance, in many European municipalities democratic assemblies on the economy were organized, in which the citizens developed the economic order of today. First on the local level, then nationally and finally at the European level. For this year, 2038, the first global convention is taking place, with the vision of an Ethical World Trade. In these democratic assemblies, citizens pose the most relevant political questions and discuss and decide them in alternatives, for instance: Shall banks too big to fail be allowed to exist?

***Magoa:* Should capital move more freely than people?**

Christian: Is more trade always better - or just a means to serve higher goals? That can be restricted to protect these higher values?

***Magoa:* And finally: Shall inequality be unlimited – or limited at a moderate level?**

Christian: These are highly relevant political decisions...

***Magoa:* ...that affect all of us! And thus should be taken by all citizens.**

Christian: To make that possible...

***Magoa:* ... we, the citizens, have to rise... to a true sovereign!**

Christian: „Sovereign“ comes from Latin and means literally...

***Magoa:* ...„to stand above all“!**

Christian: In 2018, the citizens were still ...

***Magoa:* ...at the bottom! But this has changed!**

Christian: When the citizens finally took their due position in the European Democracy...

***Magoa:* ...a new sovereign was born!**

Christian: Initially, some politicians were afraid of losing too much of their power, but these fears were without substance. I am the city council, I am the government, I am the European Parliament. Finally, I found my due role in the democracy – which is to serve the highest instance!

***Magoa:* And we, the people, have become sovereign citizens!**

Christian: And now.....

***Magoa:* It's your turn!**

***Both:* For the common good!!**

More info:

60th Anniversary EESC Cultural Event: “Songs of Longing”

Christian Felber: <http://www.christian-felber.at/> (Newsletter)

Magoa Hanke: <https://www.magoa.eu/>

Economy for the Common Good: <https://www.ecogood.org/en/>

TEDx video on ECG (22 min.): https://www.youtube.com/watch?v=dsO-b0_r-5Y

ECG balance sheet: <https://www.ecogood.org/en/common-good-balance-sheet/>

Book in 11 languages: <http://www.christian-felber.at/buecher/gemeinwohl-neu.php>

More resources: <http://www.changeeverything.info/resources/>

Original German version of the piece: https://www.youtube.com/watch?v=9_TmIkZywQE

Opinion of the EESC: “[Economy for the Common Good](#)” (2015)

Opinion of the EESC: “[New Sustainable Economic Models](#)” (2017)

