

America the Possible: Manifesto for a New Economy

Speaker: Professor James Gustave (Gus) Speth, University of Vermont, former Dean of Yale School of Forestry and the Environment, and Co-founder of the Natural Resources Defense Council (NRDC):

Date: Thursday, November 8th

Location: Chambers Hall, Lower Level

Professor Speth opened his talk with the premise of his book: the question facing our country of what future we want and how we will get there. He stated that a good future, what he calls “America the possible”, is still achievable and that although we know what to do to reach it, we are currently not on the right path and therefore need to create transformative, systemic change.

Speth laid out a very clear picture of where the U.S. stands today: when compared to peer countries, we are at the bottom and if we continue exactly what we are doing today without growth we will ruin the planet, yet the global economy is growing exponentially. We have seen massive economic insecurity as well as growing inequality and lack a government that will do the right things to fix this.

The first step to turn things around is to recognize that these broad and numerous problems are not due to isolated reasons but rather fundamental flaws in our political and economic systems that require transformative change. We have gone off track in two major ways. Firstly, we failed to seize the opportunity of the New Deal and instead rapidly expanded corporate capitalism under Reagan. Secondly, the system that emerged from the Cold War prioritized economic growth and created a military-industrial complex that decreased focus on democratic needs.

In order to change the system, we need to understand it. A main source of our problems is a “growth fetish” with a focus on GDP growth that prevents us from tackling the real issues. Speth also pointed to the externalization of costs (especially environmental ones) by corporations with government support, the spread of privatization and commercialization, and a financial system based on bank loans in which big banks finance environmental destruction. Additionally, our current dominant societal values focus on humans and material goods above all else.

We as citizens do have a responsibility to change the system, but a reformist approach is not sufficient. We need transformation to deal with the deeper, underlying problems, including fundamentally changing how we view growth, how corporations and the financial system operate, what social values we hold, how our democracy operates, and focusing on building community cooperation and local economies.

Speth acknowledged that these transformative changes will take longer and require more sacrifices than we would like. However, continued problems will “delegitimize the current order” and spur democratic action, and as the old system dies new models will expand as progressives unite to build a successful movement. Speth concluded with the hope that in the end, we the American people can use our freedom and democracy to realize a “new American dream”.