

Preface

Since the eruption of the 2008 financial crisis, I have focused my research to finding out why the monetary and financial system, so periodically, entails serious financial crises, going back as far as the Middle Ages during which the currently prevailing financial and monetary system took form.

One of the conclusions of my research has been that many of the monetary and financial problems still gripping the world economy up to the present date can to a large extent be blamed on the basic choice of values on which Western socioeconomic policies have been based since the late Middle Ages.

It is generally known that the decline of the Western Roman Empire in the fifth century all but stopped trade in the Western European territories and that its resuscitation in the Middle Ages has gone hand in hand with an historical choice for “egoism” and “greed” as driving forces for human behavior, in particular in the socioeconomic context.

Initially more a practical than a theoretical choice, the choice for greed and egoism as central socioeconomic values would gradually evolve into an elaborated economic doctrine, the so-called economic liberalism, which itself, during the past decades, has reappeared under its modern-day form of “economic neoliberalism.”

Especially in the twentieth century, several attempts have been made to offer “alternatives” or “correctional methods” to the capitalist society shaped by economic liberalism, which since then, in the 1980s and 1990s, have been heavily opposed by the doctrine of economic neoliberalism. The latter would especially and more fiercely than ever in history put forward the idea that all theoretical and practical socioeconomic policies should be based on egoism and greed.

One of the conclusions of my research has been that said basically ethical choice may very well be one of the main causes of the numerous financial and economic problems that have poignantly manifested in the recent past.

This insight inevitably prompts the question what might be a possible alternative to the domination of economic neoliberalism and the unjust society it entails, especially within the scope of the monetary and financial system.

Furthermore, also on a more personal level, I have been able to witness the effects of the doctrine of economic neoliberalism myself. Having grown up in the 1970s and 1980s in a relatively poor laborer's family in "West Flanders," a rural part of Belgium, I personally experienced many of the detrimental consequences of the capitalist economy as reshaped by the philosophy of economic neoliberalism, not the least the striking contrast between the opportunities available to the middle and upper classes and those available to the poor classes of society.

Regretfully, I have to observe that society has in this regard rather retrogressed than progressed, an observation which, for instance, has been corroborated by relatively recent OECD findings (2014) on the access to higher education in Belgium.

It may hence be very clear that the theoretical models of economic neoliberalism which try to justify the several injustices characterizing the socioeconomic dynamics of the capitalist system by means of artificial doctrines, such as the theory of *voluntary association*, are irrelevant to those facing the severe oppression of capitalism.

It is therefore with an incomprehensibly cold cynicism that fervent "neoliberal" authors such as Ayn Rand dare to state that the numerous social injustices caused by capitalism, such as child slavery which still is present in many countries up to this very date, are not due to the forces of capitalism or the free market but to personal choices of parents who force their children to perform child labor (see further at marg. 123 of Chap. 3 of this book).

Also the doctrine of the *survival of the fittest* (in its neoliberal interpretation, not in the meaning Charles Darwin gave to the concept) does not make any sense in a society riddled with unequal opportunities as those prevailing in the present-day world being shaped by the ideas of economic neoliberalism.

It may furthermore be as appropriate to ban the idea of the *invisible hand* equally resolutely to the realm of mythology where it belongs (for instance, according to Joseph Stiglitz who rightfully has suggested that Adam Smith's doctrine is based on a mythical worldview).

Those who thoroughly study the ideas of economic neoliberalism and their practical consequences in daily life can but reach the conclusion that these ideas are diametrically opposed to the civilization model aspired to by law, religion, philosophy, and ethics ever since the Age of Enlightenment, especially the aim for more justice and equality in "interhuman" relations.

In my opinion, it is therefore mainly the unrestricted egoism promoted by neoliberal thinking itself that has resulted in the prevailing manifestly unjust world, which, above all and especially in a socioeconomic context, functions according to "the law of the jungle" and increasingly manifests itself as "a war of all against all."

An extremely worrying example of how economic neoliberalism, a.o., through techniques of liberalization and deregulation, is reshaping societies is the recent erosion of the systems formerly established in some Western countries to establish more justice and equality, such as social security and public services, as a result of

which the modern welfare state model is being abandoned by more and more Western countries.

As worrisome are the findings by several researches that, in the prevailing neoliberal world order, the gaps between the poor and the rich are getting wider and deeper worldwide. The injustice this implies even adheres to the most classic Aristotelean meaning of a world where one group has monopolized “much too much” of what is good, leaving “way too little” of what is good for others (and one group of people has to experience too much of what is bad, while others hardly experience anything of what is bad). (See further under Sect. 3.6.2.2 of Chap. 3 of this book.)

More than ever, it is time for some serious reflection on the principles shaping our socioeconomic life to which the present book wants to add its own contribution.

An earlier Dutch version of this book was finished at the end of 2014 and was published under the title *Nu het gouden kalf verdronken is. Van hebzucht naar altruïsme als hoeksteen voor een Nieuwe Monetaire Wereldorde*¹, after which the book has been translated during the course of 2015 and the first half of 2016.

Based upon this Dutch version, the here introduced English version of the book has been prepared thanks to the efforts of Koen Vanbrabant (who prepared the translation of Chaps. 1 and 2 of the book) and Jan Willems (who prepared the translation of the next Chaps. 3–6 of the book); be it that, in light of further own insights and evolutions on a socioeconomic level, the text has at the same time further been adapted and deepened out.

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Ghent, Belgium

Koen Byttebier

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Reference

Byttebier K (2015) *Nu het gouden kalf verdronken is. Van hebzucht naar altruïsme als hoeksteen voor een Nieuwe Monetaire Wereldorde*. Maklu, Antwerp

¹See Byttebier (2015).



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