

James Gustave Speth

Ten-Point Charter for a New Economy and a New Development Paradigm

1. *Economic Goals.* The reigning priorities of economic life shall be human and ecological well-being, not profits and GDP growth. Public policy shall recognize that economic growth has costs as well as benefits and that, after a certain point, the former can outweigh the latter.

2. *Economic Democracy.* Investment and other economic decisions shall be guided by democratically determined priorities. All economic institutions, including corporations, shall be governed by, and held accountable to, all those affected by their activities. New patterns of corporate governance, ownership and operational management involving workers, communities, and stakeholders shall be the norm. Corporate chartering shall be at the level of corporate operations and periodically reviewed in the public interest.

3. *Regulation.* Democratically determined regulatory initiatives shall guide market activity in socially and environmentally beneficial directions, ensure that prices are honest and reflect all real costs of production, and prevent predation of public assets and the commons, the valuable assets that properly belong to everyone.

4. *Subsidiarity.* Economic policy and regulation shall foster activity at the most localized level consistent with democracy, equity, and effectiveness. Higher level national, regional, and global governance shall be exercised where human and ecological well-being will be strengthened by so doing.

5. *Environment.* The economy shall be managed with the overall objective of preserving and restoring natural capital for future generations, preventing climatic disruption, and preserving the integrity of biotic communities and natural systems.

6. *Equity.* Income and wealth shall be equitably distributed within and among countries, and programs shall be maintained to alleviate poverty, ensure freedom from want, and provide economic security.

7. *Work.* All individuals shall be guaranteed opportunities for decent work, living wages, and continuing self-improvement. The rights of workers to organize, bargain collectively, and participate in the management of enterprises shall be guaranteed.

8. *Consumerism.* Public policy, including regulation of advertising, shall move society in the direction of work and spend less, create and connect more. Consumerism, where people search for meaning and acceptance through what they consume, shall give way to the search for abundance in things that truly matter—good health, education, family, friends, the natural world, and meaningful work.

9. *Money and finance.* The system of money and finance shall be operated as an essential public utility for the benefit of society as a whole. Financial institutions shall channel resources to areas of high social and environmental return even if not justified by financial return. Finance shall shift away from institutions that are driven to excess by the search for profits and personal financial gain and are remotely owned and

managed to institutions that are small enough not only to fail but also to be held accountable by the communities in which they operate.

10. *International Relations.* The priority of international affairs shall be to maintain peace, security and harmony among nations and to promote global governance and international rules that further these 10 principles.