



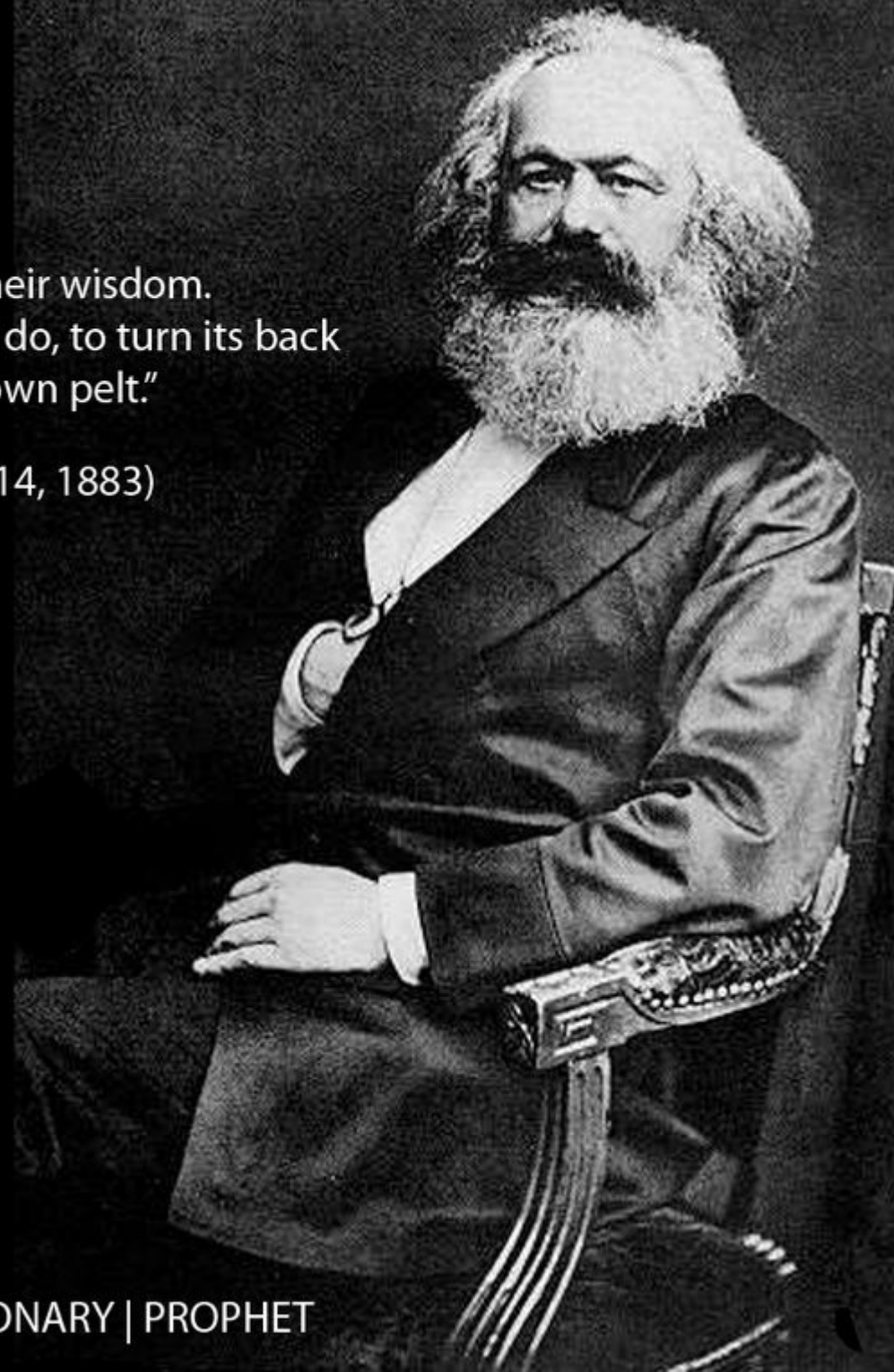
INT 355
Economic Theory and Globalisation

Concluding session

Dr David Rees

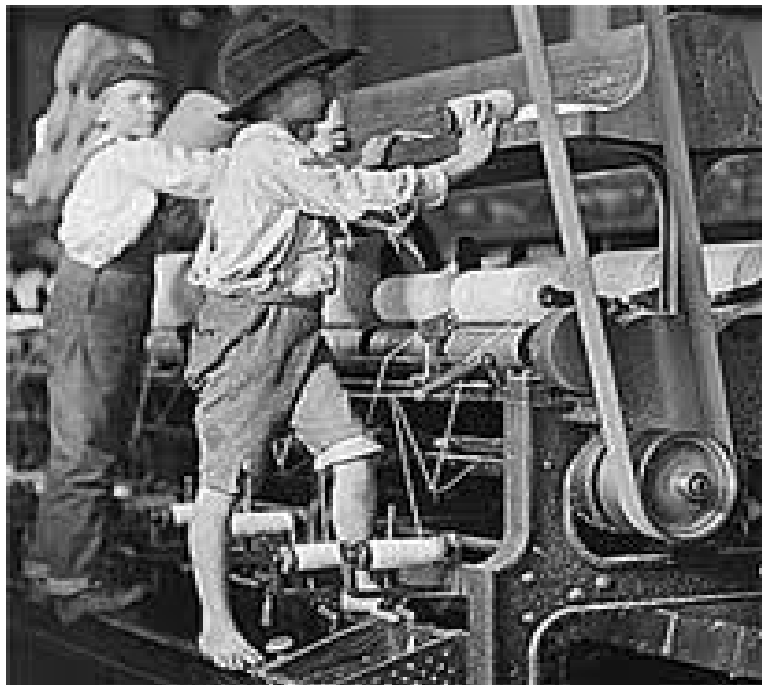
"I laugh at the so-called "practical" people and their wisdom.
If one wants to live like a beast, it could naturally do, to turn its back
on humanity's suffering and only care about its own pelt."

Karl Marx (May 5, 1818 - March 14, 1883)

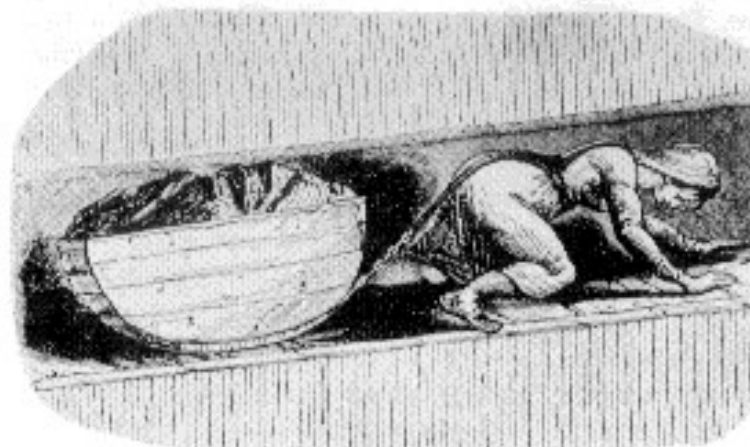


PHILOSOPHER | POLITICAL ECONOMIST | REVOLUTIONARY | PROPHET

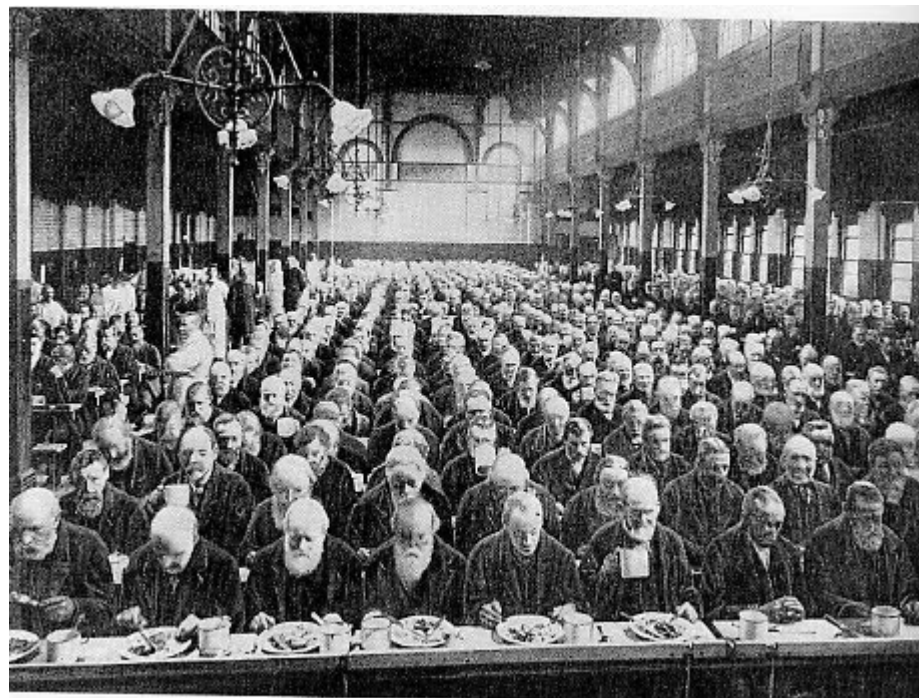
Marx's world - the UK Industrial Revolution



Child labour



Appalling working conditions and hours



The Work House

Progress since the Industrial Revolution in the 'developed' world

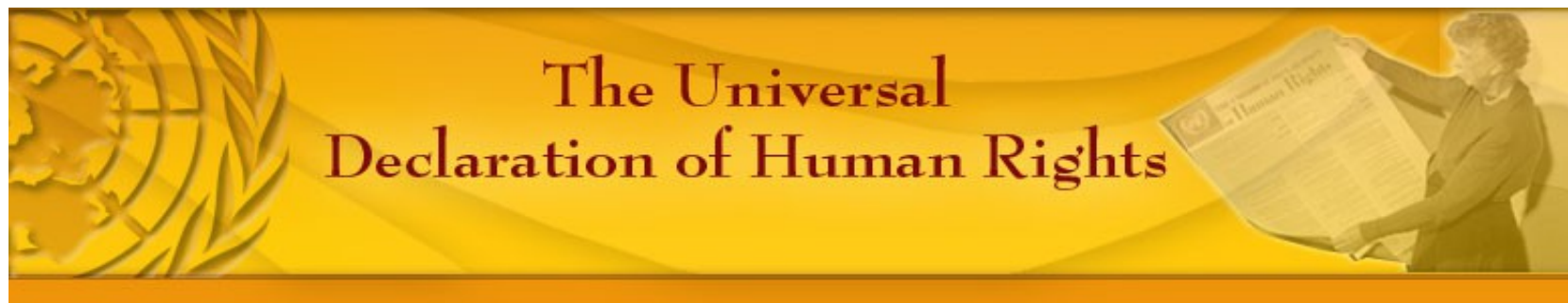
Social Security

Basic health care
Minimum working age
Maximum working hours
Accident indemnity
Pensions
Maternity benefit



Signing of the Social Security Act 1935

Universal Declaration of Human Rights, 1948, Paris



Question

What was / is the underlying reason for the reduction of working hours, the banning of child labour, the provision of social security (health, pensions, maternity benefits, child benefit etc.)?

As a class, I asked you to say how much wealth the richest 10 % of an 'ideal' country should have.

Your answer (the same every year): between 40 and 45 %

Based on what ?

Ethical reasons

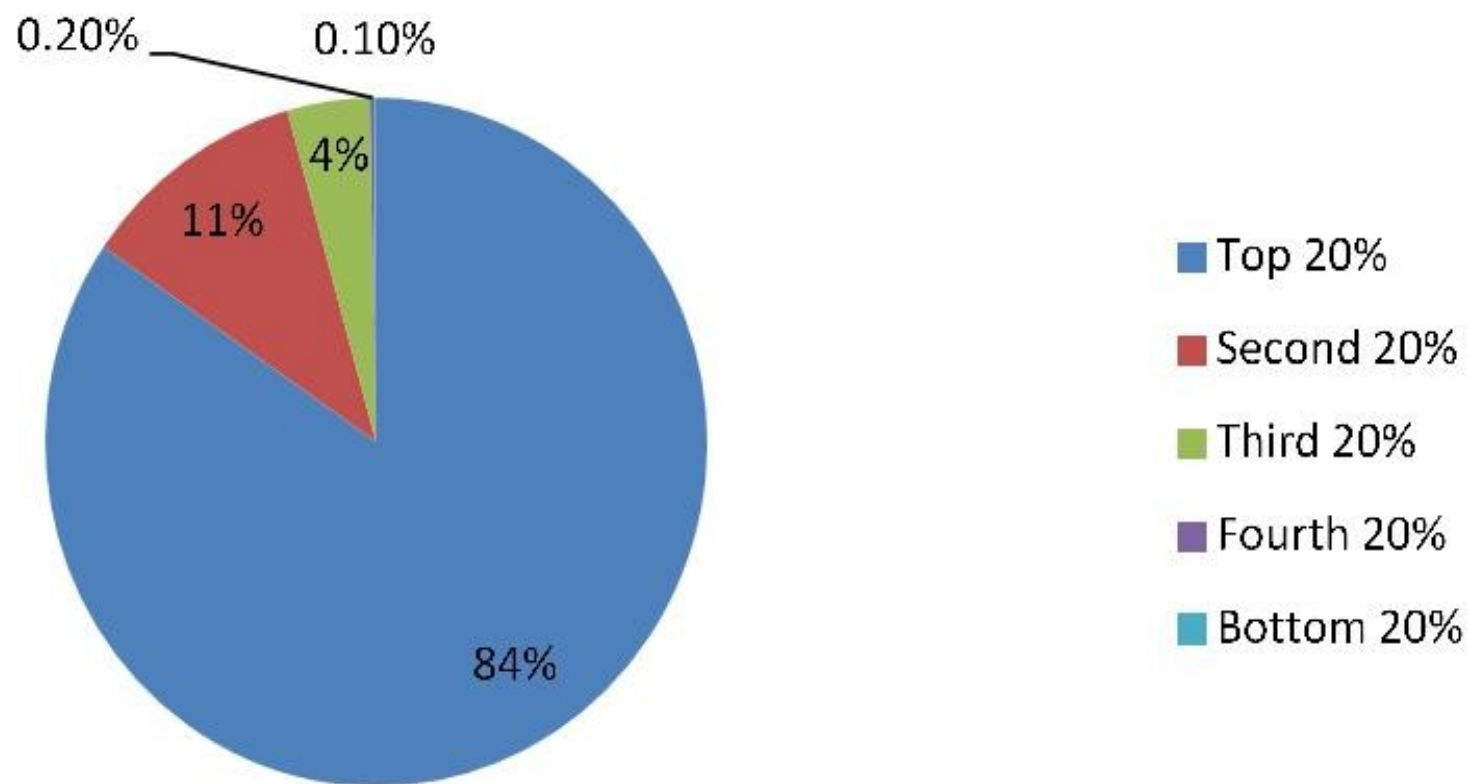
Social Justice

Fairness

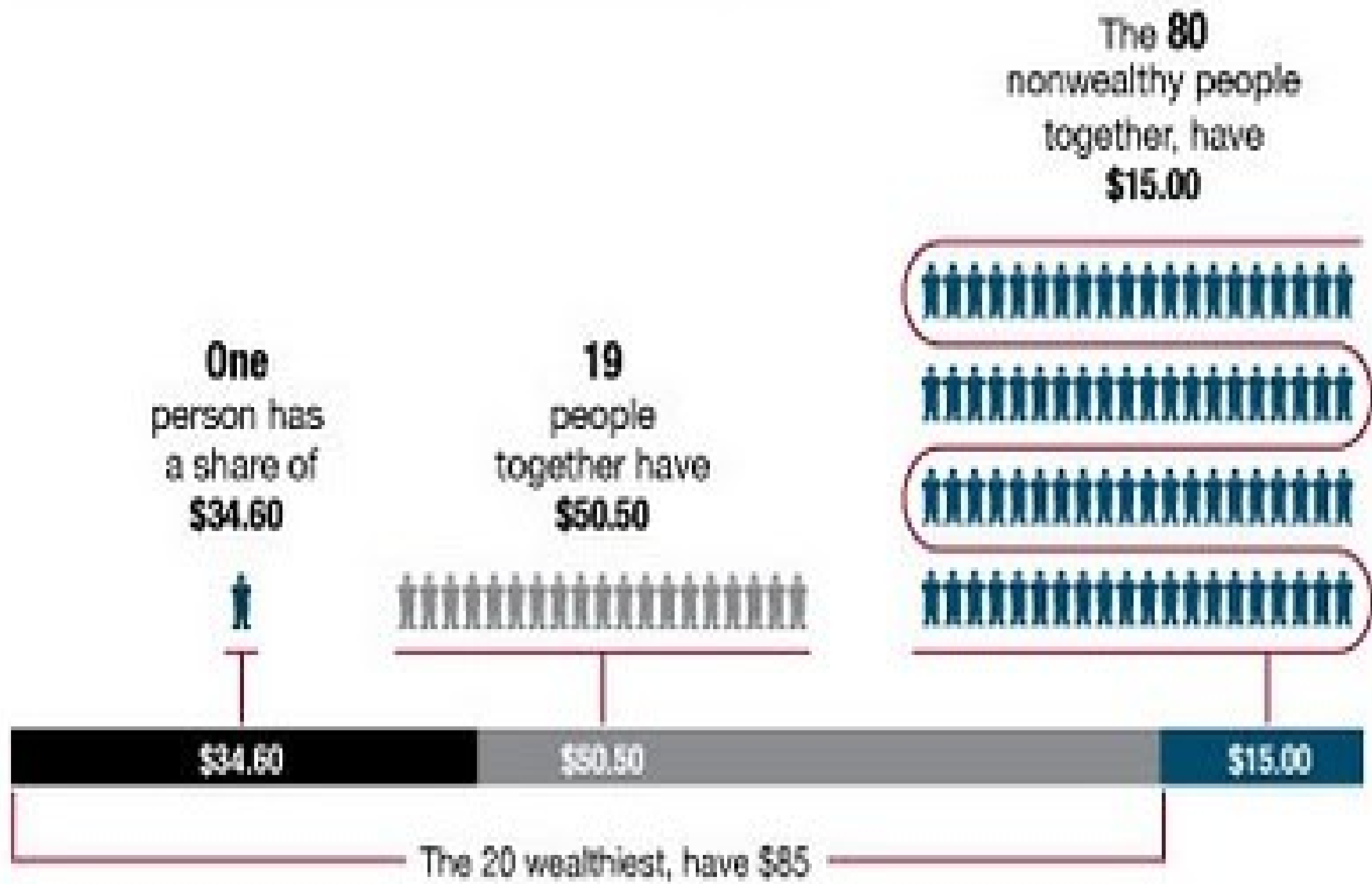
Morality

But...

USA: Wealth Distribution



Here's how the \$100 is distributed by group



Here's how much money each of the 100 people has ...

One
extremely wealthy
person has

\$34.60



19
wealthy
people have

\$2.66
each



80
nonwealthy
people have

19¢
each



Final questions

What world do you want?

How do we get there?