

## What is “Moral Capitalism”?

By [William Bowles](#)

Global Research, January 27, 2012

[williambowles.info](http://williambowles.info) 27 January 2012

Region: [Europe](#)

Theme: [History](#)

*PM Cameron’s call for a “moral capitalism” would be laughable if it weren’t so tragic and hypocritical. After all, hasn’t it been capitalism’s alleged occupation of the ‘moral high ground’ what they now choose to call ‘humanitarian intervention’ that has been used as a justification for mass murder and genocide? But plainly the millions killed and the countries decimated don’t fall under Cameron’s definition of what is and isn’t ‘moral’. Clearly, it’s for ‘local consumption’ only.*

What it does epitomize is a desperate capitalism that has just plain run out of excuses for the world’s desperate state of affairs. After all what does ‘moral capitalism’ really mean? The rich sharing their wealth with the poor? Fewer crooks and gangsters in government? An end to crony capitalism? The end to a political class that works solely on behalf of capital?

Examining Cameron’s vision of his capitalist ‘morality’ a little more closely and it’s clearly empty, meaningless rhetoric as the following excerpts demonstrate:

**“He used his speech to discuss his vision for a transformed capitalism, based on two principles “which have been at the centre of Conservative thinking for centuries”.”**

**““The first is a vision of social responsibility, which recognises that people are not just atomised individuals, and that companies have obligations too.”**

**““And the second is a genuinely popular capitalism, which allows everyone to share in the success of the market.””**

So I assume ‘at the centre of Conservative thinking for centuries’ includes slavery, colonialism, child labour and workhouses as well as a series of catastrophic wars and economic crashes? It would be nice to hear the Tories accept responsibility but now I’m the one fantasizing.

So, Thatcher’s dictum, allegedly the one of the justifications for neo-liberalism that there’s no such thing as society never existed either? Oh, companies have obligations? To their shareholders. Any other obligations they might have exist only because we the people have demanded it such as regulation and a limit on the power and influence the corporations. Things that successive Tory and Labour governments have removed. Moreover, under the umbrella of Cameron’s call for a ‘moral capitalism’ I see no calls to reestablish regulation of the financial sector.

Popular capitalism as opposed to the unpopular variety. But surely isn’t this what US capitalism has been peddling since the 1940s: millions of small shareholders all benefitting

from the free market. Small town America with granny and her shares in AT&T. And exactly how, could we share in the success of the market? Banks are making enormous profits right now, so where's my share? It's a nonsense.

**“The prime minister said that “where they work properly, open markets and free enterprise can actually promote morality” by creating “a direct link between contribution and reward; between effort and outcome”.**”

“Where they work properly”? Markets exist to benefit investors and *nobody else*, this is why the government has been bailing them out with billions of public money. In any case these empty calls are *all after the fact*. Cameron's call for a moral capitalism is an outright admission that there is nothing moral about capitalism whatsoever. Neither will capitalism acquire a morality simply because Cameron says it should have one.

So, the fact that as with all capitalist economic crises, it's those who sell their labour who pay whilst those who buy it just get richer just doesn't square with Cameron's fantasy of workers being rewarded. Tell it to the the 3 million in the UK without a job or it seems, any likelihood of ever getting one.

**“So we should use this crisis of capitalism to improve markets, not undermine them, because I believe that out of this current adversity we can build a better economy, one that is truly fair and worthwhile.”**  
— [David Cameron says UK must build ‘a better economy’](#) BBC Website, 19 January 2012

What can one say about this rubbish? At the end of the day it's just hot air, without substance or an iota of reality. It's all about what it should be or could be but offering workers a share in the corporations they work for doesn't alter a thing except, and this is crucial, transplant some of the risk over to the workers. Of course, if corporations were to be handed over to the workers, say in the form of cooperatives that would be novel and no doubt earn Cameron instant dismissal as PM. Not surprisingly, Cameron's *only actual* proposal is to strengthen cooperatives but it's merely cosmetic in nature.

**“Bringing together the 17 existing pieces of legislation will simplify the process of setting up a co-op and reduce costs.”** — [Co-operatives will benefit from the UK's consolidation bill](#), the Guardian 27 January, 2012

What I find truly incredible is that the MSM actually prints/broadcasts this stuff, it's an embarrassing (public) schoolboy essay revealing Cameron as an extremely ignorant and arrogant member of his class. But it does indicate once again just how desperate the situation is for capitalism as each crisis increases in amplitude and with no apparent fix on the horizon except more impoverishment and more wars for the rest of us. Moreover, it also reveals the disdain Cameron and his class have for us that he thinks we would actually take this garbage seriously.

And if you think a Labour government would have done it any differently, dream on... join Cameron in his fantasy world of a 'moral capitalism'.

This just in and an indication of the degree of complicity between the MSM and the state:

### **Outrage at RBS boss's 1m bonus payout**

Is it fair? Ed Miliband, Boris Johnson and countless others think not. Stephen Hester's million pound bonus for running the state-owned bank, RBS, is an outrage, they believe.

The government says it was a decision for the board, even though it could have blocked the decision as majority shareholder. Mr Hester's allies say it isn't much to pay - and wonder who would run the bank if he left? I have heard various answers to that question over the last few days. Of course Mr Hester is merely a symbol of the debate that rages in politics right now, of what is fair.

Benefits caps, tax thresholds and rates - politicians are vying for your approval in their judgement of what is fair. Michael Crick is on the case and two giant brains will be discussing fairness and whether it is really achievable, or even definable - Will Hutton and Ruth Bender. — Channel 4 News Email, 27 January 2011

Note the reference to the "debate that rages in politics right now, of what is fair". Rages on? Where? Who is raging on? More nonsense, this time from the MSM anxious to appear as if it actually knows what it's talking about. My approval? How am I going to give that (or take it away)? An illusion of democracy in action. And the *coup de grace* for the entire 'debate' is "two giants brains discussing fairness and whether it is really achievable, or even definable"? I despair. The chattering class chattering amongst themselves.

The original source of this article is [williambowles.info](http://williambowles.info)  
Copyright © [William Bowles](http://William Bowles), [williambowles.info](http://williambowles.info), 2012

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [William Bowles](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)