

**Global Markets, Inequality and the Future of Democracy**  
**Statement of Conference Chair: Manfred Bienefeld**

Democracies around the world are being eroded and destabilized by a tsunami of social challenges all ultimately linked to an explosive growth in inequality and economic insecurity. But although this fact is now all but universally acknowledged there is confusion and disagreement about the forces that have led to these totally unexpected outcomes. Well, unexpected to those old enough to remember a time when the almost everyone believed in the idea of progress and the dream of a leisure society?" So how are we to understand the reasons why those dreams have now been all but forgotten, especially since the hoped for technological progress that was to make that leisure society possible, did actually materialize? Or to put this another way, why did that technological progress occur in a form that is not only failing to usher in a leisure society, but that is actually further accelerating the scourges of inequality and economic insecurity.

At heart this conference will focus on a critical examination of the proposition that despite the complexity of the issues, and the diversity of the consequences, the roots of this nightmare can be traced back to three fundamental - and interrelated - causes: the rise of a global financial system that can no longer be regulated in the public interest; the rise of an international trading system that has dramatically undercut the ability of labour to share in productivity gains; and the enshrinement of a deeply individualistic ideology that has greatly increased the power of corporate capital to act with virtual impunity - witness the US pharmaceutical industry's pricing policies - while reducing the scope for effective collective action in the public interest, either by governments, regulatory agencies, trade unions or civil society organizations.

Attempts to resist - let alone reverse - these trends face formidable challenges, in part because the underlying issues are so international in scope, and in part because their complexity allows powerful interests to poison the efforts to deal with these problems rationally - and democratically - which is to say, on the basis of an informed and free public debate. But that does not mean that such efforts are doomed to fail and, at this conference, we will seek to explore the most promising avenues for resistance always remembering that what progress was made at certain times in the past, was made in the teeth of fierce resistance and vitriolic denunciation. If success does not seem imminent, it is increasingly clear that business as usual is surely a recipe for a future that almost no one would willingly choose if presented with its true dimensions and characteristics. After all, none of the political parties promoting the neoliberal reforms that brought us to the current impasse, advised voters that they were voting for increased income equality and greater economic insecurity, which should serve as a reminder that democracy can function as it should - and must - only when voters are making choices based on an open and well informed debate.