

Global Means

It is the year 2049. Humanity has managed prevent a fateful 2-degree rise in temperature that would have unleashed a chain reaction of irreversible consequences. But to do so, we had to pull out all the stops.

First, we had to free ourselves from the tyranny of GDP and the absurd efforts pursued for a few tenths of a percentage point of growth, the proceeds of which generally went to the richest in society. Humans finally understood that rising growth rates are intimately linked with the degradation of our natural heritage and the quality of air and water. In short, the quest for growth risked the basic conditions for living an authentically human life. It was in 2020 that the United Nations Development Programme abandoned GDP per capita as the international standard measure for development and replaced it with carbon footprint and the social health index. Only then were we able to see the immense damage caused to our environment and social cohesion by the centuries-old obsession with growth. Businesses had to adopt new types of accounting that obliged them to consider the consequences of their actions on the environment and workers.

But that alone was not enough: in 2025, the International Labour Organization (ILO) made its labour standards mandatory. The European Union had already signed up to all the ILO's conventions several years previously. But the Paradise Papers scandal, which shocked the world at the end of 2017 and start of 2018, led to a remarkable intervention by Director-General Guy Ryder of the ILO. In a landmark speech, Ryder stressed that the practices revealed by months of investigations could no longer be tolerated and should henceforth be outlawed. The call woke people up. The ILO chief's proposal for binding international labour standards was enthusiastically welcomed by all countries, who saw it as the ideal way to respond to the global tax scandal. From this point on, the ILO ran teams of international inspectors to monitor and sanction illegal labour practices among multinationals and states. At the same time, another well-known international organisation, the International Monetary Fund (IMF), underwent

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DOMINIQUE MÉDA

is a philosopher and sociologist. A professor at Paris-Dauphine University, she is the author of *La Mystique de la croissance. Comment s'en libérer* (Flammarion, 2013) and *Une autre voie est possible* with Eric Heyer and Pascal Lokiec (Flammarion, 2018).

something of a minor revolution. The managing director was dismissed and replaced by the Indian economist Prakash Loungani, hitherto head of the IMF's Research Department and co-author of the famous article 'Neoliberalism: Oversold?' He was mandated with implementing a new regulatory framework for the international monetary system, including the return to a form of capital controls. Lastly, a World Environment Organization was created and given sweeping powers, on the initiative of the first woman elected UN Secretary-General, including to enforce the greenhouse gas emissions quotas allocated to countries.

There was, of course, immense resistance, not only from industry but citizens too, fearful that a new global bureaucracy was being created. It took 10 or so years for France to lead the way by promoting a new type of company, one that was a radical departure from the tired and half-baked theories of

Milton Friedman (who claimed that the sole purpose of a company is profit): a cooperative company, owned by its employees and customers, championing the theories of Pierre-Joseph Proudhon and reviving the ideal of workers' self-management. Of course, some non-cooperative businesses remained, but the system of economic bicameralism, sharing rights between workers and capital holders, which was introduced from 2020 onwards in Europe and advocated by Belgian philosopher Isabelle Ferreras, democratised every workplace. At the same time, France and Belgium passed laws capping salaries at 10 times the minimum wage, with similar legislation subsequently adopted across Europe. Europe's massive investment in building insulation, green initiatives, alternatives to pesticides and other toxic chemicals, and the development of organic farming created 6 million jobs.

In 2049, the world's population continues to grow, but the transfers between countries organised through the World Bank mean that every country can feed its citizens. ■

*THE QUEST FOR GROWTH RISKED
THE BASIC CONDITIONS FOR LIVING
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