

Nobody saw that it went up after two or three years. So, when all that got together, we had the breakdown that we had in 2008.

Normal people in the U.S. had one capitalist on each shoulder. One of them of course is the company owner that you work for, that's, you know, taking off of your work every day. The other one was the bank.

When one of them wasn't paying enough to satisfy the needs of the other one, things broke down. Who had to step in and solve the whole thing? The taxpayers again, these same workers.

Now, going back to Europe, the European industrialists had their own strategy in attacking falling profits. In 1983, the major European industrialists met in Paris; the initiative of the CEO of Volvo, a Swedish guy - I don't know if I should be proud - Pehr Gustaf Gyllenhammar. He called his colleagues up in Europe and he said, "Listen, guys, we have a problem. The European industry is going bad, Japan is going ahead of us, the US is going ahead, we need to do something."

So, they all met in Paris. Of course these were all like competing companies that normally would have hated each other, but now they decided to collaborate. They said, "The problem in Europe is we have too many different governments, that decide different things, right? So, we need a unit that can impose the same rules in the same market, in the whole of Europe."

Now, before that, I don't know if you remember, we had the European Community. If you opened a newspaper in the 1970s and tried to read about the European Community, there wouldn't be anything there about it. Why? Because the European Community wasn't really that much of a thing.

What it was was fine words about peace, and about brotherhood,

agricultural subsidies, but not much more than that.

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Now, these industrialists that met decided to develop the European Community into what is now known as the European Union. Unfortunately, they haven't really gotten credit for it, and a lot of them are writing memoirs saying, "Why are people giving credit to politicians when it was us, you know, the capitalists. We did this. Nobody's thanking us!"

So, they wrote a manifesto back in 1983 called "Europe 1990," that then became the basis of the Maastricht Treaty, that laid the foundation of what is now the European Union, and later transformed into the euro.

So, we can see that the same thing happened when the American crisis came over to Europe, mutated into euro crisis, and all of a sudden the flaws of the scheme were exposed.

Now, I'm realizing I only have a couple of minutes here to preach, like, a world revolution, so I don't think that's going to happen.

But I want to ask you to think of something: with the crisis that we have today, the crisis of the three Es - economy, ecology and energy - do you think this system will be able to solve this crisis by itself? Are there mechanisms in companies that are taking care of these things?

You know, there's a famous quote: "The market is a good servant, but it's a bad master, and it's a worse religion."

Now, I want you to think of: what if we brought back democracy as it was intended to be? And some of you will tell us, "No, of course we already

have democracy.” Yeah, in one sense, we do, but if you were to understand the full meaning of what democracy might be, not only voting every four years, but having democracy in all sectors of society, democracy also in the workplace, democracy everywhere, I think there’s only one thing that cannot be democratic, and that’s love, unfortunately, you know.

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It’s just bound to be like that, you can do nothing about it, though you might have democracy in your relationship once you get one. But I want you to think of that. Are they going to solve it? And if they’re not going to solve it, who will?

Thank you.

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