

Boris Defends Greedy Capitalism While Completely Missing the Point

News:

After boasting to his MPs that “the reason we have the vaccine success is because of capitalism, because of greed, my friends” ... he quickly attempted to withdraw the comments.

While his retreat speaks to concerns of image management, his instinctive advocacy of greed represents a fundamental belief. This is a man, after all, who boasted that nobody “stuck up for the bankers as much as I did” during his victorious bid for the Conservative leadership, and who once declared that inequality was essential to nurture “the spirit of envy” and that greed was a “valuable spur to economic activity”.

However, ascribing Britain’s mass vaccination triumph to “greed” and “capitalism” is simply incorrect. As the British Medical Journal notes, the AstraZeneca vaccine “was originally discovered by Oxford’s Jenner Institute and has received more than a billion pounds of public money”. AstraZeneca was involved in trials and manufacture, but it took no financial risks: as it stated last year, “expenses to progress the vaccine are anticipated to be offset by funding by governments”.

Indeed, greed and capitalism enter the equation as blocks to global vaccination. Countries, such as India and South Africa, plus the World Health Organization, plead for patents on the intellectual property rights of vaccines to be waived to ensure immunisation is extended to low- and middle-income countries. This is not only for the benefit of the people of the global south – whose lives are as sacred as our own – but for humanity as a whole. As we have learned at considerable cost, allowing the virus to circulate increases the risk of dangerous mutations with resistance to existing vaccines. Our own government is among those blocking poorer nations from manufacturing their own versions. Here is greed in action.

Johnson’s comments, however bungled on his own account, serve to highlight a common myth about capitalism. Cheerleaders of an economic system driven primarily by short-term profit – whatever the social or environmental cost – venerate it as an engine of innovation and entrepreneurial flair. But today’s great achievements are often the ideas of the state and public sector. Our NHS is often forced to pay extortionate prices for drugs developed at huge public cost: in 2017, it spent £1bn on medicines developed with the help of public investment.

This goes way beyond big pharma. The iPhone is a striking case study of public sector ingenuity: its touchscreen technology, GPS, battery, voice recognition – and indeed the internet as a whole was developed thanks to state research.

Given industrial scale tax avoidance on the part of so many large corporations, here is an argument that needs reiterating time and time again. Without much demonised state largesse, no company could profit. The state provides them with roads and other basic infrastructure, and protects their property. It educates their workforce and, through public healthcare, prevents them from becoming so sick but they cannot work. When the financial sector imploded – the greatest private sector failure of our time – the state bailed it out, while the wider population was left paying the costs through slashed public services and social security payments.

As greed and capitalism pose a devastating threat to human life and the future of the planet – with private companies lobbying against clean air regulation to mitigate the consequences of pollution, which kills millions each year, along with critical environmental protections – Johnson was surely right to stumble. Britain’s vaccination programme should

be lauded as it saves lives and paves the way for the restoration of our freedoms. But it is no vindication of either greed or capitalism: indeed, quite the reverse. (Source: The Guardian Newspaper)

Comment:

The word 'capitalism' is so unpopular that its apologists find every opportunity to defend it, often incorrectly and with twisted logic. A very common error is their claim that the profit motive is a capitalist invention, while it is a universal aspect of human nature, not specific to any particular ideological viewpoint on life. The socialists disastrously tried to deny such human nature, and the capitalists are forever attempting to refute them with such straw men arguments as these.

Both Capitalism and Socialism are ideologies born out of the exclusively European experience of the Church and aristocratic elite. Those who today correctly identify the capitalist economic system as a cause of great destruction and misery in the world, and those who defend it, have difficulty addressing the fact that capitalism is much more than just an economic system.

The European church gave legitimacy to, but also vied for power with, the aristocratic elite. Finally the church was removed from power, but the privileged elite remained, using democracy to control the people in place of the monarchy. Until today, the capitalist elite control all aspects of society just as their aristocratic forebears did before them. Only religion was denied a role, as the secular creed took root. Without secularism, there would be no Capitalism, and without the European church's abuses, no one would have given secularism a moment's thought.

It is now common for politicians and writers in the West to be embarrassed about how much greed and selfishness secularism has brought to their countries. They nervously defend it at times, then quickly retreat to declare their commitment to balance and moderation. Such confusion and muddled thinking is symptomatic of the stark failures of their secular ideology becoming more obvious by the day. However, rather than addressing the creedal elephant in the room, they blame the capitalist economic theories, desperately hoping that a little tweaking will let them see another day.

Such aversion to honest self-reflection and questioning the secular root of the ideology is primarily out of fear that they cannot find an alternative belief, coupled with the indoctrination that they have received since birth that religion must not be taken seriously and kept in its ceremonial box. The ferocious media campaign to demonise Islam and Muslims, the self-styled "war on terror" that was invented by the capitalist elite and their politicians to malign Islam and attack Muslims, and the new legislative attempts to ban any promotion of political Islam; all serve one aim, which is to prevent anyone in the West who is starting to doubt the magic of capitalism from seriously considering that Islam could ever be that alternative that they are looking for.

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