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Extend State Ownership To Save Jobs

Richard Sennett 2008-10-15

We are entering a period of financial socialism, by which I mean that the government is buying enterprises which cannot survive in the free market – Fannie Mae and Freddie Mac, the $700bn credit bailout in the US, Northern Rock and Bradford and Bingley in the UK. Most observers look at such financial socialism as an emergency measure – and a bad thing. To me it is a good thing; indeed, public ownership needs to be extended from the financial sector to the manufacturing and service sectors.

The reason for this is that Europe and the US have many industries and service businesses which cannot survive in the global economy. In the 1980s it was often assumed that the developing world would get the poor-quality, grunt jobs and the west would reserve for itself higher-quality skilled labour. This has proved in the past 20 years not to be the case. India, Brazil, China and south-east Asia are more than cheap labour markets; they are increasingly places able to provide high-skill, high-quality work.

At home, many of the new jobs created in the past 15 years are low-skilled service work. These jobs are hostage to the fluctuating credit card debt of local consumers. Job losses in the developed world are a fact of life and those losses are going to increase. My own calculation is that structural unemployment in Britain and the US will rise to about 7 per cent by 2015, and that the rate of underemployment will rise by 30 per cent. This is a conservative estimate; some of my colleagues, such as Robert Reich, the former US labour secretary, put the loss factor much higher. Even at my more modest estimate, these figures will prove a huge drain on unemployment and disability benefits. In Europe, with its increasing numbers of elderly and a shrinking labour force, every notch upwards in unemployment spells further misery. Politics enters the picture: people without work are angry, explosive citizens. And so, too, does simple humanity: people gain self-respect through being productive.

How did we get into this dangerous mess? Both Europe and the US have done a poor job and not invested the necessary sums to create new, sustainable work. Britain, justly famous for technological invention, has failed to develop the green industries such as wind turbines that this innovation has spawned. The US has cut down on the vocational education of skilled craftsmen and reacts with surprise that good-quality skilled manual labour has to be outsourced or imported.

The way companies are run globally has also weakened their viability. Managers have been forced to focus on fluctuations in their share price and continually to reconfigure themselves with mergers and acquisitions, rather than managing for the long term. In the car industry, it is a commonplace to contrast Toyota with Chrysler as a

well-run versus a badly run enterprise; an essential difference is that Toyota is much less subject to the demands of its external shareholders than Chrysler.

So why is public ownership a good idea? Chrysler, after all, has been bailed out before. Employee ownership, such as we saw for a time with United Airlines, has also not proved a success. It is a good idea, in my view, once we swallow a large, bitter pill. In our present situation the western economy is not self-sustaining; private enterprise as we know it is a poorly constructed clunky machine and if we do nothing it will shrink opportunities and degrade the lives of its workforce. Still, why public ownership?

Protectionism of the sort advocated by advisors to Barack Obama, the Democratic presidential candidate, seems a weak response to the rising tide of unemployment. You cannot protect jobs by shutting out the world. Protected industries – and there are many in the US – have not added more jobs, proportionately, than free-market industries. Regulation, of the kind the financial sector is now experiencing, is largely irrelevant to expanding the number of jobs. The point is not to restrain risky action, but to encourage investment and innovation. That agenda requires money, more money than can be justified by the austere calculus of the market. This extra cash is where public investment comes in.

If this seems too much to swallow, consider India. Much of its construction, information technology and healthcare sectors have been – on a western calculus – over-staffed and inefficient, supported by government grants. Public investment has, however, developed these industries and as they have grown the need for government aid has declined. Many Scandinavian countries have also added to their growth by making public investments without worrying about interfering with free markets. Industries aided in this way have prospered.

In the case of Britain and the US, I do not foresee such a happy outcome, although I hope for it. To keep people in work, we have to accept that permanent government support of our ailing productive sector is required. Full employment is more important to our societies than efficient profitability. If this seems too much to accept, consider the choice: government can put its money into unemployment benefits or into jobs – jobs which cannot be justified in purely business terms.

To put the matter more positively, in the Great Depression, US society ultimately benefited from the New Deal's massive programme of public works and, in the shorter term, American workers found ways to pay their bills and retain their self-respect. Today, a new deal would work differently but would have the same goal – to give sick private enterprises the cash to stay alive for the sake of their workers.

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我们正进入金融社会主义(financial socialism)时期，我的意思是说，政府正在收购无法在自由市场上无法生存的企业——房利美(Fannie Mae)和房地美(Freddie Mac)、美国 7000 亿美元贷款救市、英国的北岩银行(Northern Rock)和 Bradford and Bingley。多数观察人士将此类金融社会主义视为应急措施——并认为这是一件坏事。而我认为这是一件好事；实际上，公有制需要从金融行业扩大到制造业和服务业。

其原因在于，欧洲和美国有很多产业和服务性企业不能在全球经济中存活。上世纪 80 年代，人们常常会认为，发展中国家将得到低质量的下等工作，而西方国家会把更高质量的技术工作留给自己。事实证明，过去 20 年的情况并非如此。印度、巴西、中国和东南亚国家不仅仅是廉价劳动力市场；它们日益成为能够提供高技能高质量工作的地区。

在欧美，过去 15 年新增的许多职位都是低技能的服务性工作。这些职位受到当地消费者不断波动的信用卡债务的制约。在发达国家，失业已成为生活中的严酷现实，而且失业率还会上升。我自己的估算是，到 2015 年，英国和美国的结构性失业率将升至约 7%，不充分就业率将上升 30%。这是保守的估计；我的一些同事（例如美国前劳工部长罗伯特•里奇(Robert Reich)）预测的失业系数更高。即便根据我相对低的估计，这些数字也将给失业和残疾补助带来巨大压力。在欧洲，随着老年人数量的上升和劳动力人口的下滑，失业率每上升一点都意味着更多不幸。让我们从政治层面考虑一下吧：失业的人是愤怒暴躁的公民。让我们也从基本的人性考虑一下吧：人们有生产能力才会自尊。

我们是如何进入这种乱糟糟的危险局面的呢？欧洲和美国表现不佳，没有为创造新的可持续工作投入必要资金。恰如其分地以科技发明而闻名的英国未能发展风力涡轮等绿色产业——这种创新已得到长足发展。美国减少了对技术手工业者的职业教育，面对高质量技术手工劳动只能外包或进口的局面却表示惊讶。

公司的全球经营模式也削弱了它们的生存能力。管理者被迫密切关注股价波动，不断通过并购调整公司结构，而非进行长线管理。在汽车业，人们常常把丰田(Toyota)和克莱斯勒(Chrysler)作为经营良好与经营糟糕的典范相比较；二者根本区别在于，外部股东要求对丰田的影响远远小于克莱斯勒。

那么，公有制为何是件好事？毕竟，克莱斯勒曾经接受过救援。我们曾经看到过的联合航空(United Airlines)的员工持股方式也没有取得成功。在我看来，公有制之所以是个好主意了，是因为我们现在吞下一颗大大的苦果。在当前形势下，西方经济无法自我维系；就我们所知，私营企业是一台制作粗糙的笨拙机器，如果我们不采取措施，它就会减少机遇，降低员工的生活水平。不过，为什么是公有制呢？

面对不断上升的失业潮，一些顾问向民主党总统候选人巴拉克•奥巴马(Barack Obama)倡导的那种保护主义，似乎只是一种软弱的回应。你不能通过闭关锁国来保护就业。按比例计算，受保护产业——在美国有很多——增加的就业机会不比自由市场产业多。类似于金融行业目前所受到的那种监管基本上与扩大就业无关。关键不是限制冒险行为，而是要鼓励投资和创新。这一过程需要资金，需要比严格市场估算认为合理的数目更多的资金。这些额外的资金就是公共投资的切入点。

如果这好像很难接受，那就想想印度。按照西方的算法，印度受到政府资金支持的建筑、信息科技(IT)和医疗行业大多人员过剩，效率低下。然而，公共投资促进了这些行业的发展，随着它们的壮大，对政府援助的需求已经下降。许多斯堪的纳维亚国家也通过公共投资促进了本国的增长，而没有担心会干扰自由市场。享受这种资助的行业得到了蓬勃发展。

就英国和美国而言，尽管我希望，但却预见不到这样的幸福结局。为了让人们有工作，我们只能接受这样的观点，即政府必须对境况不佳的生产性行业提供永久性支持。相对于有效盈利能力，完全就业对我们的社会更为重要。如果这看上去难以接受，那就考虑一下以下的选择吧：政府可以将资金投放在失业补助或就业方面——那些从纯粹的商业角度考虑并不合理的工作。

从更乐观的角度来说，在大萧条期间，美国社会最终受益于“新政”(New Deal)的大规模公共建设工程计划，在较短时间内，美国员工找到了支付账单和保留自尊的方法。今天，新政的效果将会有所不同，但目标是一样的——为了员工，向境况不佳的私营企业提供资金，让它们生存下去。

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