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Debt dynamics in the UK and beyond: how propaganda impedes effective political action.

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Debt is a scourge of families but strangely enough it is not a problem for governments or banks. Yet the contrasting nature of these different kinds of debt is little understood. In this chapter I will examine the contrast between dominant accounts of debt, credit and money in the system today and the underlying realities. I will conceptualise this mismatch in terms of ideology and propaganda. Finally I will use this understanding to set out some priorities and resources for the fight back.

Propaganda about debt.

In 1980, I was lucky enough to spend a year at the University of New South Wales (UNSW). The Thatcher government had just come to power in the UK and the unprecedented de-industrialisation of Britain was in full swing. One of

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the lecturers at the UNSW was Alex Carey. He was a political activist, particularly concerned at the time with Australia's recent support for the US invasion of Vietnam and the propaganda that surrounded it. Alex had been working for years on what was one of the first the first social psychologies that I encountered which was really critical and societal. It was on the role of propaganda in the defeat of the socialist movement in the USA in the first half of the twentieth century. Some of his most important articles are collected in the posthumous book, “Taking the Risk out of Democracy” (Carey, 1997). As he says,

> “.. a rapid expansion of democratic franchise over the last hundred years created an unprecedented concern on the part of people who controlled resources. Corrupting the electorate rather than opposing the extension of franchise became the strategy of businesses for protecting themselves from the public. And the method for this corruption was the use of techniques for manipulating public opinion – that is, propaganda.” (Carey, 1997, p. 134)

Alex's use of the term “propaganda” was refreshingly direct. I had become used to the more theorised language of 'ideology', and indeed ideology does convey a wider, not always deliberate, and pervasive domination of the very tools we use to understand the world around us. But propaganda as a description pointed the finger at the culprits in positions of power who consciously mislead the people, 'taking the risk (to their interests) out of democracy'. Alex had spent a year at MIT with Chomsky and his understanding of propaganda both influenced and was influenced by the work of Herman and Chomsky. In a reflective article on their model, Herman sums up the web-like propaganda system.

> “What is the propaganda model and how does it work? The crucial structural factors derive from the fact that the dominant media are firmly imbedded (sic) in the market system. They are profit-seeking businesses, owned by very wealthy people (or other companies); they are funded largely by advertisers who are also profit-seeking entities, and who want their ads to appear in a supportive selling environment. The media are also dependent on government and major business firms as information sources, and both efficiency and political considerations, and frequently overlapping interests, cause a certain degree of solidarity to prevail among the government, major media, and other corporate businesses.” (Herman, 1996, p. 116).

More recently a similar analysis (CRESC, 2009) has been made of official policy prescriptions for reform of the UK banking and finance sector, documenting the closure of debate and the obstruction of necessary reform through the interrelated interests, membership between government, media, academia and the finance sector (Bowman, Froud, Johal, Moran, & Williams, 2013), tantamount to “the near monopoly of speaking parts by elite finance insiders and their political hostages” (CRESC, 2009, p. 16) which has lead to the recycling of prescriptions that originated in the financial sector itself in supposedly independent inquiries commissioned by government.

As Connors and Mitchell point out,

> "Macroeconomics concepts, such as real GDP, inflation and unemployment rate, the budget deficit, and the interest rate make headlines on a daily basis .... with frequent recourse to complex terms that are that are not well understood by the majority of media commentators or the public. Consequently, the public discourse reflects significant errors that render it almost impossible for participants to make informed assessments of macroeconomic developments independent of the politics involved. ….
>
> "Problems in communicating the complexities of economic concepts and evidence are amplified by the ideological assumptions that dominate the public debate. Economics as an academic discipline and profession has come to be defined by a set of beliefs that are associated with the dominant free market paradigm. The consequence of this is a narrow debate that excludes the lessons of history and alternative economic paradigms that offer realistic insights into current economic conditions and related policy options.
>
> Conservative think-tanks and media outlets produce an array of 'research' or 'policy' reports such that the public understanding has become straitjacketed by orthodox concepts and conclusions that, in themselves, are erroneous, but also lead to policy outcomes that undermine prosperity and subvert public purpose. The willingness to tolerate mass unemployment, rising income inequality and poverty is a manifestation of this syndrome." (Connors & Mitchell, 2013, p. 2)

In what follows it is important to hold onto the idea that much of what we hear about money, debt and credit, like other aspects of the economic system, is indeed propaganda (see also Häring, 2013). It is also, as Ann Pettifor (2014) points out, supported by a general lack of interest and understanding among professional economists about the banking system and its role in generating credit and debt.

So let's look at the story we are being told about debt. This is the story told by the current Tory-Liberal UK government, but it is hardly challenged by the Labour party. The same story is told throughout Europe. The story is broadly that the country, or the government, is in debt, so there is no money, or only limited money now available for things like mitigation of climate change, social and health services, public housing and libraries. So we the people, our households, have to tighten the belt, take real cuts in wages, and watch as many of the social gains of the post 1939-45 war social settlement are reversed. For a discussion of the way the "austerity story" is framed and the weaknesses of alternative narratives, see Afoko and Vockins (2013).

> "Let me turn now to the forecasts for government borrowing and debt. When this government came to office, the deficit was 11 per cent of GDP. That was the highest level in our peacetime history. One pound in every four was being borrowed....
>
> "The second step we take today to entrench Britain's commitment to sound public finances is this. We will cap overall welfare spending."
>
> George Osborne, Chancellor of the Exchequer (UK Government Finance

Minister), Autumn Budget Statement, 5 December, 2013

“The next Labour government will have less money to spend.” Ed Miliband, Leader of the UK Labour Party and Opposition, Newham Dockside speech, 6 June 2013.

Debt, credit and the money system.

The official story is curious because the figures tell an entirely different story. Figure 1 shows levels of UK government debt as percentage of Gross Domestic Product (GDP) over the last 110 years. Today's levels are nothing exceptional, so how can Osborne talk of the “highest level in our peacetime history”?

Figure 1

Figure 2 and table 3 show comparisons of debt in eleven richer countries as well as Eurozone countries with major economic problems, by type of debt: government, household and financial institutions.

Figure 2

Table 1

A number of conclusions can be drawn from these data. Firstly, the pattern of debt varies considerably among these countries. Secondly, high levels of government debt are to be found in countries with relatively “successful” economies (Germany, France) as well in countries that have been hit by severe economic crises (Greece, Ireland). Thirdly, in a majority of these countries, and this includes the UK, the level of household debt is higher than that of government debt. Finally, in five of the eleven countries (including the UK) the level of debt owed by the private financial institutions is greater than that owed by government. Add to this the historical picture of rising household debt over the last decades (elsewhere in this book – ref.) and the severity of this crisis of household indebtedness becomes clear.

But there is a further dimension to the question of government debt: government debt is not a problem, by its very nature. To understand this assertion it is necessary to set out the nature of money in the modern world and the manner of its creation.

Money is created socially, through the actions of bankers. This happens through the creation of credit. So when a bank lends money, it is not dipping into a deposit placed by a saver or investor, but generating that money anew. In the first half of the twentieth century, this ability was brought under government control through a set of regulatory mechanisms enacted by legislation. Since the early 1980s, these regulations have been loosened and abandoned with the result that central banks are no longer subject to government (and hence democratically decided) policy, and private banks and financial institutions are not controlled by either central banks or governments in any meaningful way. This is still the case after the financial crash that started in 2007. The deregulation of financial markets through the 1986 'Big Bang' in the City of London and the Gramm–Leach–Bliley Financial Services Modernization Act of 1999, in the USA, meant that the creation of private credit in retail banking acted as a feeder (CRESC, 2009) for the complex, Ponzi-like schemes of the wholesale and investment banking sector. Indeed, it is this relationship between household debt as feedstock to the accumulation of profit by the financial sector (now literally bankrolled by government) that lies at the heart of the everyday personal tragedies that are the reality of the credit boom. These 'financial instruments' that packaged debt took the role of spurious substitute for risk assessment and management, precipitating the entire system into a state whereby debt default by poor borrowers (the sub-prime mortgage debtors) detonated the near collapse of the whole system.

But governments also can and do create money (Lawn, 2010; Pettifor, 2014). They did this to the tune of billions of pounds with bank bailouts and the policy of quantitative easing, which came not come from taxation but from the creation of new money (Pettifor, 2014; Werner, 2012) as credits to the accounts of private banks. In neither the public nor private case does the money so created have any physical basis: there is no constraint on the creation of money – its supply is truly elastic. And this facility, properly used, would assure there needs to be no shortage of money for public expenditure. There is no reason why health and social services cannot be properly funded. There is no reason why higher education for all should not be free. There is no reason why massive investment in green infrastructure cannot ensure the total de-carbonisation of our energy systems (Centre for Alternative Technology, 2013; Green New Deal Group, 2013; New Economics Foundation, 2008; Werner, 2012).

But the private creation of money has created major problems. When private money is created through the lending activities of banks (for example by loans to businesses, credit card and mortgage advances to you and me), they exact a high cost for this service through charging rates of interest way above their need to cover their administrative costs for the service. The reason is two-fold. Firstly the banks are private entities that make a profit. Secondly, the system of privately generated credit has itself been subject to a secondary process of commodification where loans are packaged and sold on, again to enable the extraction of profit. The only way such continued accumulation of profit can be sustained is through the conversion of land (the resources of the ecosystem) to commodities, and through the exploitation of workers. It is this that drives the constant expansion of capitalism, to new markets, new labour forces, new extraction of primary resources, new commodities, new desires and new needs. This has inescapable consequences for human life, and indeed human survival (Anderson & Bows, 2010; Lietaer, Arnsperger, Goerner, & Brunnhuber, 2012; Meadows, Randers, & Meadows, 2005; Rockström et al., 2009).

> "Today humanity uses the equivalent of 1.5 planets to provide the resources we use and absorb our waste. This means it now takes the Earth one year and four months to regenerate what we use in a year. Moderate UN scenarios suggest that if current population and

> consumption trends continue, by the mid 2030s we will need the equivalent of two Earths to support us. And of course, we only have one. Turning resources into waste faster than waste can be turned back into resources puts us in global ecological overshoot, depleting the very resources on which human life and biodiversity depend.” (Global Footprint Network, 2012)

So we can contrast this private creation of money, as credit, for private profit, for endless capital accumulation, with what could be, and at times has been, the government creation of money to meet social and ecological goals – to secure for all of us the conditions for the maintenance and reproduction of livelihood.

The government creation of money has to be done responsibly (Connors & Mitchell, 2013). Failure to do so will create problems in society and economy. For example, too much liquidity would lead to inflation. Or too much money in private pockets can lead, in a de-industrialised, de-ruralised, and globalised economy like that of the UK, to high levels of imports and a loss of sovereignty as the economy becomes dependent on overseas sources. That has indeed happened through the expansion of privately created credit and the reduction in local production. But a government can mount control measures to prevent this (Lawn, 2010). Taxation is the most obvious of these, but there is also the control of interest rates, the system of tariffs and duties for trade, and the role of legislation – for example a government could simply ban the use of motor cars that fell below a certain level of fuel efficiency. It could ban particularly damaging food imports, such as that dependent on habitat destruction – just as governments from time to time ban certain food imports on the basis of public health concerns. It could initiate a system of tradeable caps on hydrocarbon-based energy usage (Davey, 2012). Rather than the ideological use of 'austerity' to justify the transfer of public and household resources to corporate players, truly democratic governments could take command of the economy for social and ecological benefit, in a kind of updated version of the British Left's Alternative Economic Strategy of the 1970s (Rowthorne, 1981).

So let's recap, by way of a contrast between the official propaganda and the actual facts of the situation.

Table 2

Propaganda	**Reality**
There isn't enough money.	Money is a social creation and it can be made as needed to meet social need.
Governments have been profligate with their money.	It is never a problem when governments create credit.
There is a huge debt mountain.	In most countries this debt mountain is largely owed by private households and non-government financial corporations, banks.
We can't afford to put the environment first	It is the high price of private credit that is leading to the orgy of

	ecosystem destruction. If we don't put the environment first, we put ourselves last.
Households get into debt through their own mismanagement of money.	The financial system has encouraged the creation of consumer credit to generate profit.

Social psychology of debt: obfuscation and identity.

So what are the really-social psychological (Burton & Kagan, 2009) dimensions of this? I suggest that they can be understood in terms of two main processes, both of them ideological. Firstly, as already suggested, there is obfuscation that has elements that are deliberate (propagandistic) and casual ("ideological ignorance", the unknowing reproduction of ruling ideology (Burton, in press) through neglect of significant elements, typically those dynamic structural aspects of the system that constructs everyday experience). Secondly, the system creates many false wants. It does this through the technologies of advertising and marketing, but also at a deeper level as it destroys alternative, cultural and associative bases for identity, so that identity becomes bound up with what we have: the sad situation whereby people buy mass-produced items to assert their individual identity. In both cases a really social psychology can unmask this, while helping suggest ways of resisting, including the construction of alternatives to that social reality. Curiously, this has not been a strong focus for social psychology, despite its knowledge of the methods of the advertising industry. Only a few critical texts have covered the problems of consumerist false wants and identity, and these have emerged from the fringes of the discipline (e.g. James, 2008; Packard, 1977). Nevertheless, thinkers and activists from other disciplines and traditions have examined these questions (e.g. Assadourian, 2010; Fatheuer, 2011; Illich, 1973; Lanza, 2012; Latouche, 2012b; Mies & Bennholdt-Thomsen, 1999; O'Neill, Dietz, & Jones, 2010) together their work, and that of the movements they belong to, presents an alternative philosophy for a prosperity that is genuine (Burton & Steady State Manchester, 2012), and frugal (Latouche, 2012a), for a world where people can thrive without harming the planet.

But the consequence of these two social-psychological processes, obfuscation by propaganda and ideology, and the foisting on us of a false understanding of human need, means that political action is shackled, which is I believe the intention of the propaganda. In the first place, the dominance of the spurious story about debt means that all but the most marginal anti-system voices are co-opted into a political and policy debate on false premises, one that accepts that there is no money, that governments have overspent, that deficits are bad, and that welfare of people and planet will have to wait for the 'economy to improve', while meanwhile public wealth transfers to corporate hands, not just via bank bail-outs and Quantitative Easing (in the UK) but via the medicines of privatisation and welfare cuts prescribed to deal with the alleged deficit problem. So opposition politicians end up asking for less austerity rather than for a completely different paradigm (for a forensic social psychological analysis of the Miliband speech referred to earlier, see Crompton,

2013) and there is an almost complete lack of credible policy alternatives that could galvanise a popular movement and form the basis for an alternative government's programme. And in the second place, there is also an almost complete absence of vision as to what an alternative to the eviscerated everyday culture of retail-based meaning could look like. Where hesistant steps are taken in this direction, for example, in the UK by the centre-left Compass group, they tend to be hampered by a tendency to fall back to the language of the received model. Compass (see http://www.compassonline.org.uk/) has made a valuable contribution to helping the centre left reject the neo-liberal, market-is-god, approach. It has done this through a series of thoughtful and well researched publications and polemics as well as through effective networking. But it seems torn between the idea of a better yesterday – back to neo-Keynesian management of an otherwise malign system, or the difficult task of constructing something for the future, a better, green and caring socialism resting on a one planet economy and a radical re-evaluation of what prosperity really means.

The fight-back

It remains then to suggest some priorities in the struggle against both the obscuring of the reality of credit and debt, and to debt-fuelled hyper-consumerism.

<u>At the political and policy level</u>, citizens firstly need to reclaim the democratic control of the State and its central bank as well as campaigning for strong regulation on the priorities and practices of the private banks. This can only be

done through building an alliance for change that unites the interests and perspectives of environmentalists, social justice campaigners, trade unionists, and so on, or else the resistance of the system will not be overcome. In doing this it is vital to avoid being sidetracked by limited reforms. So, for example, the creation of more competition in the banking sector will do some, limited good, especially if that competition comes from mutual, co-operative and locally focussed operations (Lewis & Conaty, 2012), but if the overall functioning of the banking system is unchanged, then the problems will persist. That is the current situation where, for example there has not been significant 'de-leveraging' or reduction of the very high levels of debt carried by the banks.

Secondly, there is a need to promote policies for a post-growth, steady state economy that does not rely on endless accumulation in the the forlorn hope of redistributing the crumbs from the table at which the beneficiaries of this system sit. This is important for ecological, social and economic well-being. My own activist work in Manchester is orientated to this goal (Burton & Steady State Manchester, 2012).

<u>At the level of ideology</u>, the priority is to construct alternative images of possibility for the society and world we want to live in. This is the enormous gap in critical, anti-system narratives that tend to try and fight on the terrain of the neoliberal consensus. What is needed are convincing pictures of how all our lives could be more fulfilling without being defined by the retail consumerist model. Any such approach has to get to the root of identity and

culture and in this it can learn from a variety of subaltern movements and cultures from oppositional youth subcultures and transition town groups in the cities of the capitalist core countries, to movements in the global South that are reclaiming and reworking elements of their, often indigenous cultural heritage.. This is not just a matter of telling better stories or painting better pictures though. This alternative 'imaginary' needs to connect to people's lives, and particularly to the huge 'reserve army of activism' – that section of the population that does from time to time try to get involved in struggles against the system, but whose enthusiasm is typically squandered by political and social movements (where are the hundreds of thousands who marched against the Iraq war now?). This is another area where social-psychological understanding can be helpful if used in a critically selective way (Burton, Kagan, & Duckett, 2013).

In articulating any alternative, care should be taken to resist the temptations of workerist/moralist discourse that tends to reproduce the official ideology. Left politicians and activists on the whole share a rhetoric that appeals to the moral superiority of “hard-working families” (marginalising unemployed and disabled people), and “more jobs” (despite the structural tendencies that are absolutely drying up the supply of jobs, and rendering the majority of jobs precarious and repetitive (Braverman, 1974; Gorz, 2010)). Instead it is necessary to present a truly anti-productivist ethic that is at once ecological and feminist, and that values culture above economy (Shiva, 1988; Williams, 1982).

Conclusion

This chapter has been deliberately polemical: its subject matter requires a polemical treatment. That is to say, the social and economic realities and the way they are obscured by propaganda and ideology can not be either understood, nor dealt with, in the absence of an ethical and political analysis and action-stance. In a short chapter like this it is only possible to introduce the issues and suggest what in a traditional social psychological text would be "directions for further research", but here are "directions for scholarly activism".

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Figure 1

UK government debt as percentage of Gross Domestic Product (GDP) over the last 110 years.

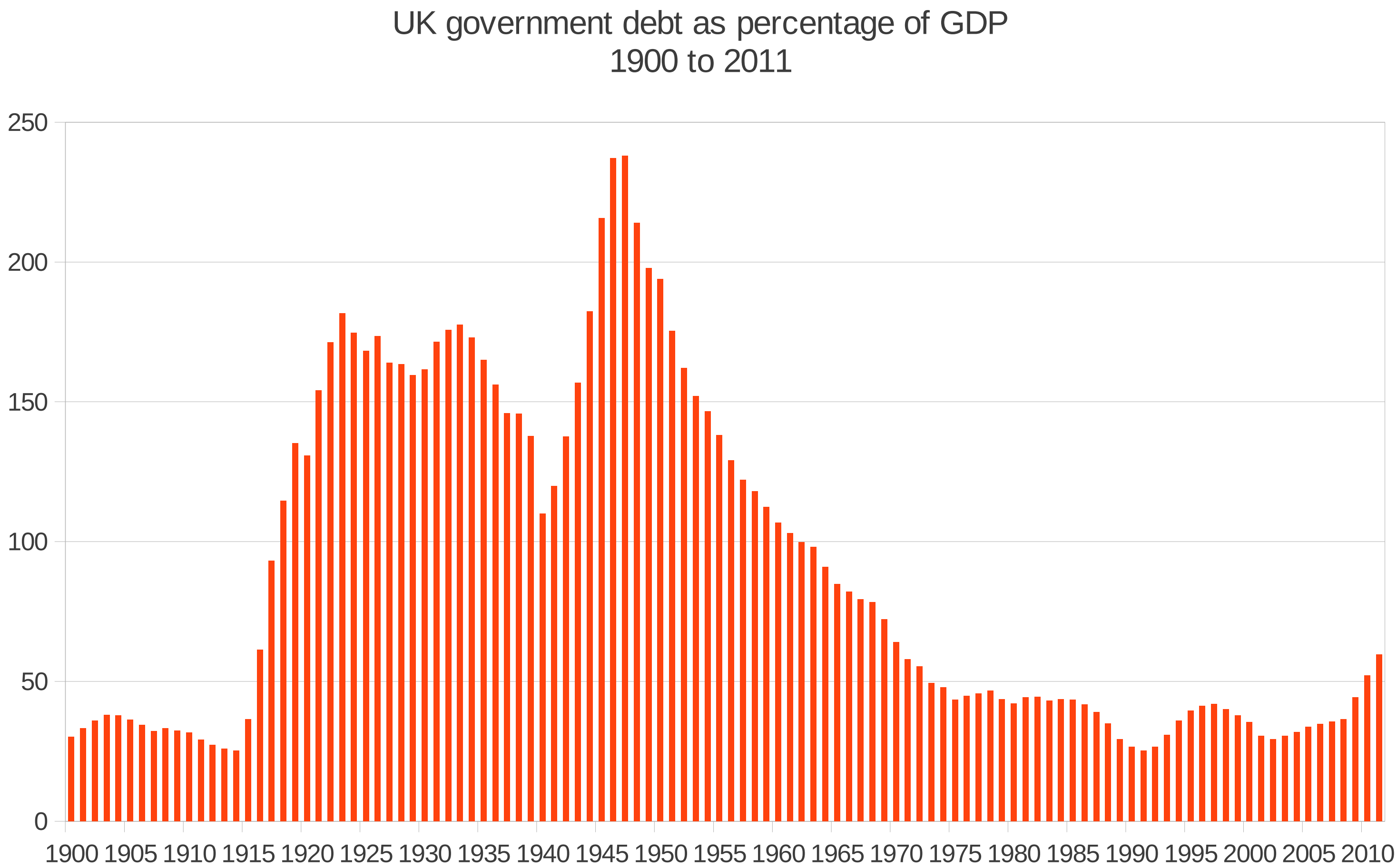

Figure 2

Composition of Debt, by category, for selected countries, expressed as a percentage of GDP.

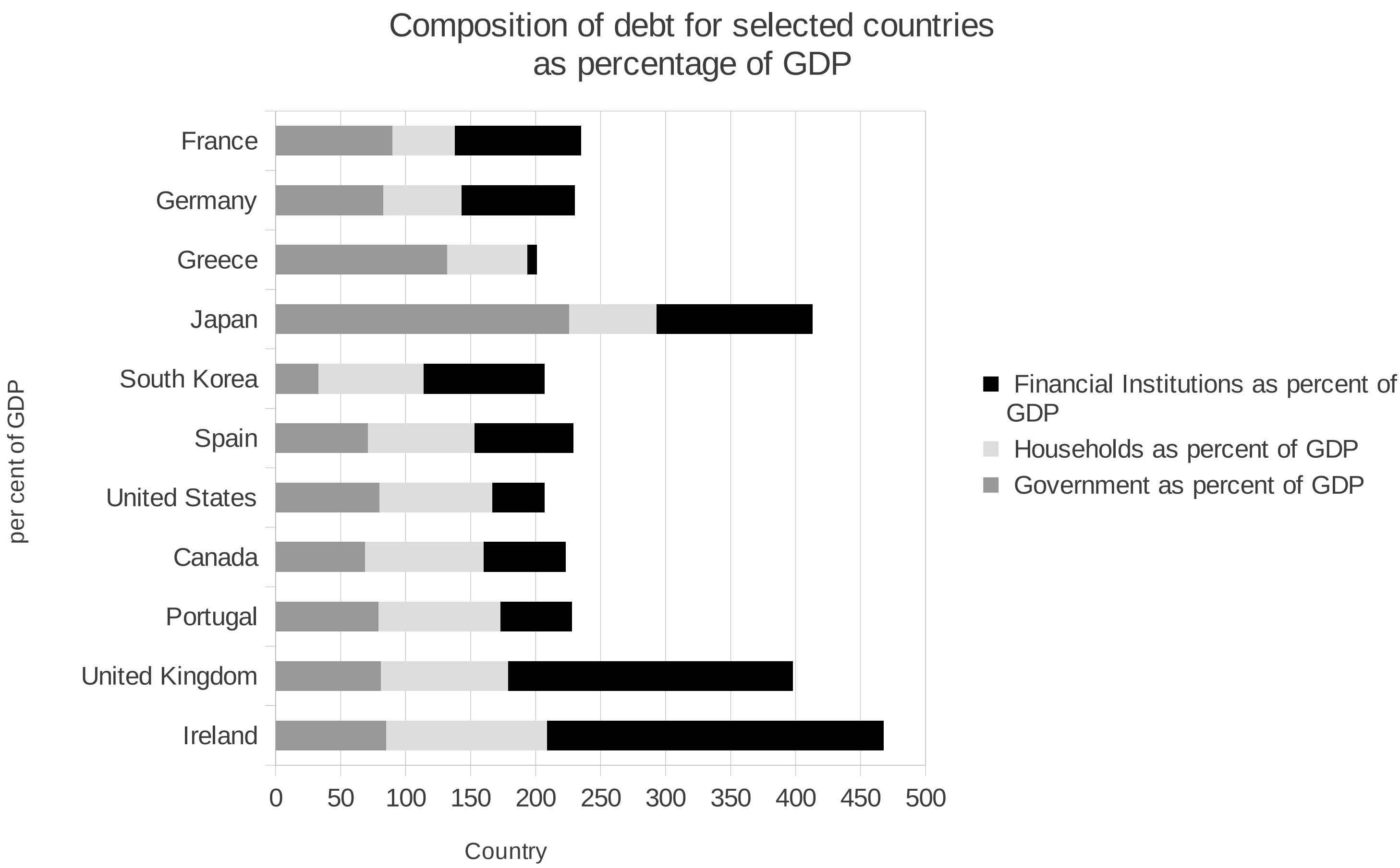

Table 1

Composition of Debt, by category, for selected countries, expressed as a percentage of GDP.

Country	Government debt: rank	Government as percent of GDP	Government as % total debt	Household Debt: rank	Households as percent of GDP	Household debt as % total	Financial Institutions Debt: rank	Financial Institutions as percent of GDP	Financial institutions as percent of total debt	Totals as percent of GDP
Ireland	8	85	12.8%	11	124	18.7%	11	259	39.1%	663
United Kingdom	6	81	16.0%	10	98	19.3%	10	219	43.2%	507
Portugal	4	79	22.2%	9	94	26.4%	3	55	15.4%	356
Canada	2	69	25.0%	8	91	33.0%	4	63	22.8%	276
United States	5	80	28.7%	7	87	31.2%	2	40	14.3%	279
Spain	3	71	19.6%	6	82	22.6%	5	76	20.9%	363
South Korea	1	33	10.5%	5	81	25.8%	7	93	29.6%	314

Japan	11	226	44.1%	4	67	13.1%	9	120	23.4%	512
Greece	10	132	49.4%	3	62	23.2%	1	7	2.6%	267
Germany	7	83	29.9%	2	60	21.6%	6	87	31.3%	278
France	9	90	26.0%	1	48	13.9%	8	97	28.0%	346

Data are for Quarter 2, 2011 (MGI, 2012).