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# CHAPTER 6

# MONETARY JUSTICE AS THE GUIDING PRINCIPLE

# OF GLOBAL GOVERNANCE?

*“Finally, the Panel discussed the importance of guiding principles for its common vision. Members stressed the importance of focusing on “key drivers and high impact solutions,” and avoiding too much breadth; looking at practical and concrete recommendations or tools for successful implementation, including by holding dialogues with various stakeholders; working in a strategic manner; adopting the language of economists rather than environmentalists; and offering recommendations that are practical and relevant to the needs of countries.”[[1]](#endnote-1)*

The Panel in question is the U.N. Secretary-General’s High-level Panel on Global Sustainability (GSP), which concluded its second meeting in February 2011 in Cape Town, South Africa. Its conclusion on guiding principles is part of the Panel’s overall vision that also included its vision on sustainability and a framework for sustainable development. Its conclusion on guiding principles can be considered to be the best available for guiding global governance. Note that the guiding principles are listed without indicating their connections. Also note that GSP wants to avoid “too much breadth” as if it already had mastered a vision—probably its members would adhere to the “dentistry” approach to economics where the “big picture” is shunned.[[2]](#endnote-2) Also note that no overall guiding principle is presented that would bring coherence to the Panel’s list of guiding principles.

It is in this context of minimalist coherence that the guiding principle of monetary justice is introduced as a coherent and comprehensive guiding principle. There are many other proposals for sets of guiding principles (such as the set of seven commonsense ones that appear in the January 11, 20 editorial in the *Taipei Times*), but only a few that present one coherent guiding principle.

One such guiding principle is coherence itself that was discussed by professor Tony McGrew of the U.K.’s Southampton University, during a conference on “Linkages of International Trade and Financial Systems” at the Martin Luther Universitat at Halle-Wittenberg, Germany in June 2010.[[3]](#endnote-3)He considered coherence as a possible candidate of global governance by discussing its concepts and limits in economic governance, without applying it concretely to the global economic situation. However, his presentation shows not only the ubiquity of coherence considerations in the global governance discourse, but also the complexities of global governance and coherence itself.

This chapter presents monetary justice as a coherent and comprehensive guiding principle that could guide global governance discussions by first arguing for the need for value-based planning both globally and domestically. Next, a value-based planning framework, called the *contextual sustainability framework,* will be presented and applied to various global situations including the climate crisis. Finally, monetary justice will be presented by answering the basic questions of what, why, and how. The chapter concludes with a quotation of the importance of effective participation in the pursuit of monetary justice.

# The need for values and value-based planning

Searching for a common value base for the 21st century is an ongoing necessity. In The Sustainability Revolution: Portrait of a Paradigm Shift, California educator and media developer Andres Edwards presents a long list of principles produced by public and private organizations and associations that have endorsed a value-based vision.[[4]](#endnote-4) Among them is the stellar 2000 version of the Earth Charter, with its integration of social and ecological values.[[5]](#endnote-5) (The Earth Charter was the outcome of an Earth Council established in 1995 by Maurice Strong, the Secretary-General of the 1992 Rio Earth Summit, with the assistance of Mikhail Gorbachev and Dutch Prime Minister Ruud Lubbers.)

No lasting social or monetary change can take place without value change—that is, values that promote equity, sustainability, and stability instead of growthism values. A normative framework based on explicit values is needed to guide an effective response to the climate crisis, a dysfunctional international monetary system, and unsustainable development models.. Otherwise, government, business, and civil society leaders will flail around, using all kinds of methods, without a clear notion of their impacts and implications. They will use a lot of time and resources without reaching proper outcomes.

Value-based planning is all the more necessary when the stakes are as high as they are in these carbon-constrained times, which are characterized by gross inequality and aggravated by the financial crisis and its aftermath. Nonetheless, this is a notion that does not appear in other books or events about how to deal with these crises. They are light on value-based planning and the reduction of global social, political, and economic inequality.

But what are values? What social and ecological values are most appropriate for the 21st century? How do they relate to planning? Leonardo Vazquez, a value-based planner and architect at Rutgers University, believes that values set boundaries.[[6]](#endnote-6) They refer to what is desirable and what is not desirable. They determine norms, institutions, and ethical systems. They are anterior, not posterior to goals, objectives, standards, and indicators. This means that, in any kind of planning, values should be determined first. This is unlike the usual planning mode where objectives are listed first, followed by ways to accomplish them, without realizing what values underlie those objectives.

Therefore, the Contextual Sustainability Framework intends to make explicit at the outset the value goals of the proposed Tierra Fee & Dividend Global Governance System that are crystallized in the central value of monetary justice.[[7]](#endnote-7) This explicit presentation is necessary because the proposed TFD system, with its strong transformational nature, will meet with strong opposition from those powerful interests that are embedded in the present ineffective monetary, financial, economic, and commercial systems. By starting with underlying values, assumptions and beliefs (in accordance with Karl Popper’s argument that good science and good communication, for that matter, should make its values and assumptions explicit),[[8]](#endnote-8) the discussion can be directed towards the TFD’s value structure without the guessing game that is part of discussions where values are hidden. At the same time, it will force the international community to debate the efficacy of the values that underlie the current international economic system that usually remain hidden and simply assumed.

# The Contextual Sustainability Framework and monetary justice

Sustainability has become one of those buzz words that means different things to different people. Its fuzziness helped its acceptance and its cooptation (as noted by Adrian Parr in his 2009 book, Hijacking Sustainability).[[9]](#endnote-9) For most people, the term is identified with ecological sustainability. However, the concept had a broader meaning when it was first used in the preface to Limits to Growth: there, it denoted the integrated concept of ecological, economic, and social sustainability. In the 1980s (when the international development community got hold of the term, after its wide use in the Brundtland report), its emphasis became one of economic sustainability. Recently, the term is returning to the earlier integrated meaning of the 1970s.

The contextual sustainability framework (CSF) shown in Figure 2 also understands sustainability in this integrated manner.[[10]](#endnote-10) It provides a value-based normative framework, which has shaped the proposal for a carbon-based international monetary system with its underlying notions of sustainability economics and sustainability ethics.

The target diagram in Figure 2 shows that ecological integrity is the central value of the CSF.[[11]](#endnote-11) This value cannot be realized without the presence of the second rung of values which, in turn, can only be realized in the largest concentric circle of the three biocentric foundations. A brief description of these elements is presented because these integrated social and ecological values are part and parcel of the overarching value of monetary justice.

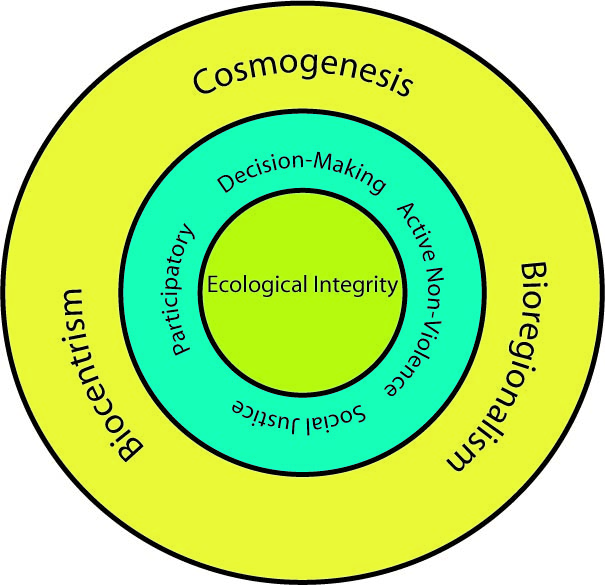


Figure 2: The Contextual Sustainability Framework

## CSF’s three foundations and four values

In an anthropocentric world vision, the human (*anthropos* in Greek) is considered the center of the Earth’s life; in contrast, the three ideological foundations of the CSF stand in direct opposition of this anthropocentric worldview:

* The *biocentric* worldview places the community of life (bios) in a central position;
* A bioregionalist view—i.e., the notion that humans are to be living within the opportunities and limits of their local biophysical region—is the economic, political, and cultural manifestation of that worldview;
* And a cosmogenesis view—i.e., a view of the cosmos as unfolding rather than static—places Earth’s community of life in the larger context of the universe.

The framework’s central value and organizing principle is ecological sustainability or ecological integrity[[12]](#endnote-12). This is based on the premise that the integrity of the natural world is not one issue among many, but the comprehensive frame of all, without which social peace (in other words, social and economic sustainability) cannot be achieved. However, it also recognizes that ecological sustainability—the integrity of the natural world—can only be achieved within the context of a society whose norms are defined by the framework’s three other values—social justice, participatory decision-making, and active non-violence—as will be made evident in the brief discussion that follows.

It is generally not known that social justice was considered important for the functioning of economic systems and society by such classical economists as Adam Smith, John Stuart Mill, and Alfred Marshall. They believed that self-interest should be self-regulated and externally limited.[[13]](#endnote-13) Social justice was also the basis of the Obama campaign’s emphasis on wealth redistribution. Indeed, the emergence of many multi-billionaires in both the global North and South would seem incompatible with a socially just society. It evidences the failure of monetary, financial, and economic systems that make such affronts to humanity and Earth possible.

However, social justice includes not only the equitable distribution of wealth and incomes (as essential as this may be) but also fair participation in decision-making (as noted in the following section of this chapter). In addition to these dimensions of social justice (i.e., distributive and procedural justice) is intergenerational justice between the present and future generations not only of humans but also of the various species of the Earth Community, who also have a right to exist and survive in the future.

Participatory decision-making (which is a question of procedural justice) emphasizes the importance of process over product, acknowledging that a collaborative and transparent participatory decision-making process will build cohesion and an understanding of (and therefore support for) making the tough decisions that will have to be made. The Battle of Seattle of 1999, when thousands of people from different backgrounds non-violently demanded a say in the world’s trade structures, is an example of concerned stakeholders’ expectations that they be included in decisionmaking in matters pertaining to a common future wellbeing, as is the demand by emerging and developing nations for voice and changes in representation in the IMF.

A final important value for ecological integrity is active nonviolence. It consists of active resistance to social or ecological evil without the use of physical or even verbal force. Unlike their violent counterparts, lasting social revolutions were the outcome of active non-violent campaigns, through which the real strength of humans and their struggle for justice shone forth. Examples include Gandhi’s campaign for Indian self-governance, Martin Luther King’s movement for civil rights, and the hundreds of other large and small struggles studied by members of peace organizations, such as the International Peace Research Association. The Occupy movement that began in September 2011 in New York City’s Zuccotti Park near Wall Street will also become part of that history, as long as it continues to battle non-violently for the fundamental overhaul of the present global systems that benefit the few (their 1%) and impoverish the many (their 99%).

The relevance of the CSF will be determined by the extent to which it is able to advance social and ecological wellbeing; therefore, its application to real-world problems and challenges must be discussed.

## Applying the contextual sustainability framework

The four values with their biocentric orientation that define contextual sustainability are the elements that comprise the guiding principle of monetary justice, which (as I discuss in the last section of this chapter) is to guide the development of a future international monetary system. The pursuit of these values (particularly social justice, ecological integrity, and participatory decisionmaking) enables the international monetary system to become stable:

* Pursuing stability without social justice will cause all kinds of tensions: the greater the inequity, the greater the tensions.
* Pursuing stability without ecological sustainability will also create instability, because economic systems that are ecologically unsustainable necessarily lead to conflict over ever diminishing resources.
* Pursuing stability without proper democratic procedures for the participation of all stakeholders will not engender the ownership and trust that are needed for a stable international monetary system.

Thus, a stable international monetary system is possible only if it is just, sustainable, and participatory. Pursuing stability first and then tackling justice, sustainability, and participatory decision-making is doomed to fail.

Other than its application to the monetary system (described in the following chapters), this section briefly describes how the application of the contextual sustainability framework can shape norms in economics, trade, and models of international development together with a discussion on sustainability ethics specifically related to the climate crisis. These applications are part of the monetary justice guiding principle: they present the intellectual grounding of the guiding principle. Monetary justice will not be fully understood without understanding these basic applications of the CSF to sustainability economics and sustainability ethics. It should not be forgotten that the TFD system integrates three global challenges dealing with:

1. the unsustainable international monetary system,
2. the climate crisis, and
3. unsustainable international development.

Thus, the following rather lengthy discussion is needed to clarify the many related issues in sustainability economics and ethics as they relate to those three areas. Again, this wide-ranging discussion is part of the content of monetary justice.

# Increasing the acceptance of sustainability economics

It is now becoming clear that free-market fundamentalism (i.e., neo-liberal economics) has failed to provide an adequate quality of life for humans and other living beings on a verdant and sustainable planet. The most recent financial crisis and the many others that preceded it are evidence. Its growthism syndrome[[14]](#endnote-14) has not worked and will not promote human and planetary health. Many of its assumptions are being questioned: for example, the overarching value of efficiency and the fact that humans always act out of greed and self-interest. This intellectual ferment has led to further questioning—for example, how can we evolve from a neo-liberal economics towards a philosophy of sustainability economics, which makes the integrity of the planet and the human rights of people central to planning?

## The requirement of heterodox thinking

Heterodox thinkers are most important in the emergence of sustainability economics. In fact, questioning of the neo-liberal economic philosophy and its capitalist system is the first step in an evolution towards a philosophy of sustainable economics. This has been done by economists (be they Keynesian, feminine, or ecological) or by film makers (such as Michael Moore). Their critical assessment of the present system—creative destruction, in Schumpeter’s terms— can make an important contribution to breaking down the orthodoxy of the free market and developing alternative frameworks. One of the most incisive criticisms has come from heterodox thinker and Cambridge Professor Ha-Joon Chang, who punctured the many fallacies of the present economic system in his originally organized book, 23 Things They Do Not Tell You About Capitalism.[[15]](#endnote-15)

The Human Rights Perspective is aheterodox framework, focused on the rethinking of macro-economic strategies, which can contribute to the development of sustainability economics. It was developed by an international team of human rights experts and progressive economists that applied the perspective of human rights, derived from of the Universal Declaration of Human Rights and its Covenants, to the quality of life in the USA and Mexico. Their report compares the positions of orthodox and heterodox economists on the major macro-economic issues of fiscal and monetary policy, revenue policy, expenditure policy, trade policy, regulation of markets, and property rights.[[16]](#endnote-16)

The triple-bottom-line view of corporate profitability (i.e., financial profits, community wellbeing, and environmental protection and sustainability) is yet another approach to sustainability economics. John Elkington was among the first to develop this thinking, followed by others, such as members of the New Economics Foundation. Some corporations have begun to implement the approach in their planning, but strong grassroots activism by the social responsibility movement is needed to generate legislation that would make this a requirement.

# Pursuit of the de-financialization of the economy

No sustainability economics is possible as long as societies are over-financialized. The financial sectors in most industrialized nations have grown in power during the last several decades not because of their stellar performance in the *real* economy, but by their outstanding performance in the *shadow* economy. Thus, their income has grown from some 15% to some 30% of the profits in the corporate world.[[17]](#endnote-17) Together with this increase in (ill-gotten?) wealth, the sector has gained enormous power over legislatures, which increased even after the financial debacle of 2008.

Therefore, it is not surprising that a consensus is growing that the financialization of societies must be reversed. This is due not only to the poor performance of the financial sector in the real economy and the exorbitant compensation schemes that their executives were able to garner for themselves; it is also due to their undue influence on legislation. Placed in a larger historical perspective, the overbearing role of the financial sectors in past empires has resulted in their disappearance. In his review of Stiglitz’s book *Freefall*, economic historian Kevin Phillips argued that the reason Spain, Holland, and Britain lost their hegemonic empires was the overbearing role of the finance sector to the detriment of the agricultural sector and later of the manufacturing sector.[[18]](#endnote-18) It can also be assumed that in over-financialized societies, booms or busts aremore frequent than in societies where there is a healthy competition between the business sectors.[[19]](#endnote-19) In sum, this suggests that the de-financialization of societies is a requirement if economies are to be sustainable.

## Strengthening bioregionalism

A major movement in the pursuit of sustainability economics is the bioregional movement. It emphasizes the need to have economic activities take place as much as possible in conformity with the limits and opportunities of the local biological region.[[20]](#endnote-20) Its main characteristics are diversity[[21]](#endnote-21) and solidarity: diversity must always be part of any development theory, and solidarity brings its adherents together in the pursuit of a solidarity economics.[[22]](#endnote-22)

The bioregion is usually determined by the local watershed. Due to the vagaries of history and politics, a watershed may now cover several jurisdictional regions, making it difficult (although not impossible) to develop a unified bioregional policy planning and implementation process.[[23]](#endnote-23) The bioregional movement in the U.S., unlike in other parts of the world, has been around for the last thirty to forty years and is an important part of environmental thinking and practice.[[24]](#endnote-24) One of its offspring, Community Supported Agriculture, is a well-established practice and growing in strength.[[25]](#endnote-25) To a significant extent, even the sustainable communities’ development paradigm discussed later in this chapter can be considered a part of this bioregional movement.

Bioregional economics is two dimensional:

* Its micro-economic dimension gives priority to local economic activity, where the emphasis on the bioregion is generally determined by its main physical feature—the watershed.
* From a macro-economic point of view, bioregional economics emphasizes the development of sustainable communities in the global North and South. Thus it cannot be considered autarkic; instead, like a spider’s web, it spreads out into all directions.

Note that contemporary regional approaches to development and bioregional approaches are fundamentally different. The former, such as the Economic Partnership Agreements (EPAs) and their Regionalism Programmes and the Regional Development Banks are part of the neo-liberal paradigm operating under the auspices of the Questionable Quad of WTO and IMF/WB/BISs. As a result of their philosophies and corresponding programs, many developing countries find it difficult to develop coherent trade policies that are adapted to their own needs based on the particular phase of their development and their preferred cultural and economic values.[[26]](#endnote-26) This would not apply in the case of the bioregional approach as discussed above.

## Advancing frugal trade

According to the CSF, frugal trade is considered an integral part of a bioregional approach to sustainable development in both the industrialized and developing worlds. It places trade within the larger challenge of corporate de-globalization, in which living well within Earth’s limits locally is given priority to global living, where goods and services are imported with little consideration to the ecological implications, particularly of the looming climate catastrophe.

Although the importance of free and fair trade[[27]](#endnote-27) is generally recognized as necessary, the notion of frugal trade is an emerging concept that is not yet recognized as important. It should become one of the major criteria for designing and assessing national and international trade policies in the 21st century for ecological, economic, ethical, and political reasons:

* **Ecologically:** Frugal trade is different from efficient and redundant [[28]](#endnote-28) international trade: frugal trade basically points to the urgency of dealing with the climate crisis by including the transportation costs of international trade during these carbon-constrained times. It would limit international trade, thus reducing greenhouse gas emissions from international shipping and air freighting of exported or imported goods. This obvious impact is the more important given that nations have not yet agreed on a mechanism to account for those emissions.
* **Economically:** As part of a bioregional economics, frugal trade presents a counterweight to the corporate globalization process and emphasizes the need for deglobalization and greater local control. Thus, frugal trade becomes a pivotal issue in economic theory and practice.
* **Ethically:** To a great extent, frugal trade is also fair trade because it places the wellbeing of people and the planet in a particular bioregion as its central focus. It reinforces one of the action guides on trade in the Earth Charter, which declares that all trade is to support “sustainable resource use, environmental protection, and progressive labor standards” and that multinational corporations and international financial organizations are required “to act transparently in the public good, and hold them accountable for the consequences of their actions.”
* **Politically:** The notion of frugal trade places the WTO and its General Agreement on Trade in Services together with the often uncontrollable transnational corporations on the defensive. It presents an opening for the U.N. Conference on Trade and Development (UNCTAD) to regain its dominant role as the international trade institution that represents all nations. The notion of frugal trade can become the fulcrum for highlighting the unsustainability of the present international trade structures and of the monetary, financial, and economic systems that support them.

Frugal trade implies major changes for government, business, and civil society. Frugal trade for citizens means that they eat and drink local foods and drinks as much as possible. They are to become locavores.

For local government, frugal trade means developing policies and programs that foster bioregional economics and community-supported agriculture and assisting businesses in trading with nearby jurisdictions first. It also means regaining control of its international corporations and helping build global regulatory structures for large corporations, including those dealing with finance. For the latter, this means reducing their power in writing the rules in the Financial Services Agreement of the WTO. They are also not to be given the authority to sue governments by bringing them before the International Center for the Settlement of Investment Disputes, where governments lose over 95% of the cases.[[29]](#endnote-29)

For the WTO itself, frugal trade means doing away with regulations that, under the banner of free market liberalization, force developing nations to deregulate their financial and insurance services and give greater autonomy to these nations. They are to be given the opportunity to reduce their dependence on external financing and on exports; to redirect their economies to a flourishing bioregional agriculture; and to develop a local manufacturing base.

## Advancing low-carbon economies

The notion of low-carbon economies can be considered a new offshoot in sustainability economics with its emphasis on combating the climate crisis by reducing GHG emissions, (particularly CO2), due to the use of fossil fuels. It will receive increased attention by the practitioners of ecological economics, for whom bioregional economics was a major focus, and it would fit neatly into a bioregionally oriented sustainability economics movement.

There are several other terms that relate to low-carbon economies, such as green economies or green economy, low-carbon societies, economies or societies with low-carbon density, green growth. The term *low-carbon* economies (rather than green economies) is used here to emphasize first of all that those economies must become decarbonized in the face of the “uncompromising clock of climate change.” Furthermore, the term *green* may mean different things to different people, whereas the phrase *low carbon* is less subject to different meanings. For example, as *green* economy is used in the U.N. Secretary-General’s Report on Themes and Objectives of the Rio 2012 Earth Summit, the term deemphasizes, to a significant extent, this century’s major challenge of effectively dealing with climate change. Although its emphasis on the environmental challenges of a green economy can be considered to implicitly contain the climate change challenge, in fact, the Report does not explicitly include the climate change challenge in its definition of its “lens of the green economy.”[[30]](#endnote-30)

The emphasis of low-carbon economies is not to be understood as a substitute for sustainable development, but as one of its most important components. This was an explicit decision made by the U.N. member states during their first May 2010 Preparatory Meeting for the Rio 2012 Earth Summit, confirmed by the above U.N. Secretary-General’s Report. The transition to low-carbon economies is an area of major effort in research and policy development. The U.S. Secretary-General’s Report brings together much of that research and assesses the seven policy tracks:

1. green stimulus packages,
2. eco-efficiency,
3. greening markets and public procurement,
4. investments in sustainable infrastructure,
5. restoration and upgrading of natural capital,
6. getting prices right, and
7. ecological tax reform.

The Worldwatch Report 184 of January 2011 makes a strong argument that renewables together with a decarbonized natural gas component are able to power this transition. The International Research Network for Low Carbon Societies (LCS-RNet) also focuses on this important mission, in its Yokohama Dialogue of March 15, 2010 and its Synthesis Report of its second Annual Meeting in Berlin entitled “Achieving a Low Carbon Society.” This meeting presented ten key findings, all of which contribute to developing a pathway that defines the roles of governments, business, communities, and individuals for multi-level governance in this transition. What these findings can mean on the national level becomes evident in the approaches nations take. The World Bank’s program of low-carbon country reports is an example of those approaches.[[31]](#endnote-31)

## Advancing Sustainable Communities Development in global North and South

Sustainable Communities Development (SCD) is a conceptual model for development in the global North and South; this model is rooted in the philosophy of sustainability economics, with its notions of bioregional economics, frugal trade, and low-carbon development.[[32]](#endnote-32) The SCD model is substantially different from the development models that are part of the currently dominant but terminal philosophy of neo-liberal economics. It contains the local expression of a de-globalization process away from the predominant corporate globalization process and its market fundamentalism and places an emphasis on equity, diversity, and solidarity—which are values included in the preceding discussions of social justice and bioregionalism. Additionally, SCD is an integral part of the CSF and is a holistic approach to development. It considers development not only in economic terms as is generally done by governments and U.N. organizations, but also in social, ethical, and ecological terms. It aims for the holistic development of a community, be it a local village, a major city, a region, or even a nation in the global North or South.[[33]](#endnote-33)

Most international development theory and practice focuses on developing nations as if the industrialized nations in the North no longer need development (for example, see the previously mentioned U.N. Secretary-General’s report). SCD considers development globally, not restricting it to countries in the South. It challenges the assumption that developed nations no longer need to develop economically in the production and consumption of goods and socially in their norms and institutions. It emphasizes the interconnectedness of consumption and production in the economies of both the global North and South. All economies need development, and all must reduce their carbon intensity: overdeveloped economies in the North (which need to shrink their ecological footprints) and underdeveloped economies in the South (which need to engage in “green growth”).

# The pervasiveness of sustainability ethics

Applying the values of the contextual sustainability framework to the various dimensions of sustainability economics means that economics is presented with ethical rules of the road. However, sustainability ethics should also be applied to the climate crisis: this is one of the main reasons why the TFD global governance system has been developed in the first place. Thus, in this section, the ethical implications of the CSF will be applied to the climate crisis.

Chapter 1 introduced the need for climate justice, if carbon-debtor and carbon-creditor nations are ever to reach a climate treaty, with equitable carbon budgets for all. The concept of climate justice can be considered to be an integration of both social and ecological justice as applied to the climate crisis. It deals with the non-violent pursuit of the three types of social justice—distributive, procedural, and intergenerational—as they relate to the climate crisis. However, greater specificity is needed to fully understand the requirements of climate justice. We will be guided in this search by an important report of an international institute whose membership consists of academic institutions engaged in the study of ethics and by important principles and action guides of the Earth Charter, the world’s ethical vision of integrated social and ecological values.

## The Findings of the Rock Ethics Institute

There are at least eight areas of ethical concern that must be included in the development of an ethically robust climate policy based on the integrated social and ecological values of the CSFP. Borrowing from the 2005 White Paper on the Ethical Dimensions of Climate Change of the Rock Ethics Institute at the University of Pennsylvania,[[34]](#endnote-34) each area is divided into three parts:

1. the scientific facts or factual context,
2. ethical analysis,
3. and issues to be developed for further research.

The eight policy areas are only briefly discussed here.

**1.** ***Responsibility for Damages*** refers to the allocation of burdens and benefits as questions of distributive justice. In other words, who should pay for the costs of adaptation to climate change and for the unavoidable damages of climate change?

**2.** ***Atmospheric Targets*** considers the setting of stabilization targets, a profoundly ethical activity because GHG levels in the atmosphere will decide who survives—plants, animals, humans—and what harm will be caused to humans and the environment. Setting targets is not only a question of distributive justice, but also one of procedural justice. Nations and groups that are most vulnerable have a right to be involved in setting targets. It is reported that “various ethical systems converge in the conclusion that atmospheric levels of GHGs should be stabilized at the lowest possible levels above the existing atmospheric concentrations.”[[35]](#endnote-35)

**3.** ***Allocating Global Emissions among Nations*** deals with activities that (among others) will determine the criteria of allocation and will decide on the time frame to determine the allocation. It makes a great difference whether the time frame is the present decade or the several centuries of industrialization, leading to the negotiations about the present or the past cumulative use of the atmospheric commons. The UNFCCC presents some normative guidance (in its Article 3) by stipulating that these allocations are to be made for the benefit of present and future generations of humankind, on the basis of equity, and in accordance with the nations’ common but differentiated responsibilities and respective capabilities. Accordingly, the developed countries should take the lead in combating climate change and its adverse effects.

The Rock Ethics Report almost laconically observes that not all proposals by nations to define “equity” under UNFCCC, Article 3 are “entitled to equal respect as a matter of ethics and justice.” The report makes clear in its discussion here (and under other headings) that the concepts of equality can only be modified by “morally relevant considerations of, for example, need and merit.” In the allocation of responsibility among people, organizations, and governments at all levels, “ethically intolerable impacts from climate change” must be prevented.

In both the setting of targets and the allocation of emissions among nations, important ethical work is being done in the equitable carbon budget paradigm, where the imperatives of equity, historical record, environment, and development are fused.

**4. *Scientific Uncertainty*** deals with the so-called precautionary principle, which aims to reduce the threats to life, health, and security. The principle holds that if an action or policy has a suspected risk of causing harm to the [public](http://en.wikipedia.org/wiki/Public) or to the [environment](http://en.wikipedia.org/wiki/Natural_environment), in the absence of [scientific consensus](http://en.wikipedia.org/wiki/Scientific_consensus) that the action or policy is harmful, the [burden of proof](http://en.wikipedia.org/wiki/Burden_of_proof) that it is not harmful falls on those who advocate taking the action. So the principle allows policy makers to make discretionary decisions in situations where there is evidence of potential harm in the absence of complete scientific proof.[[36]](#endnote-36) The use of this principle cannot be determined by scientists, because science is designed to identify and describe facts and cannot, by itself, generate prescriptive guidance. Thus, climate change decisions in the face of scientific uncertainty about impacts must be understood to raise a mixture of ethical and scientific questions.

**5. *Cost to National Economies*** refers to the argument that the national economy cannot bear the costs of climate legislation. It is often used as an excuse for inaction. Is this commonly used justification to delay or minimize climate change action ethically justified?

The Rock Institute maintains that no nation has a right to endanger others’ life, health, or security to achieve their economic health. The Institute Report goes to considerable length to disavow the benefits of the Cost-Benefit Analysis (CBA), which discounts the future and often is unable to include non-measurable or difficult-to-measure elements in its quality of life assessment. However, there are benefits to the CBA method, particularly if those shortcomings are taken into account.

**6. *Independent Responsibility to Act*** refers to the fact that the duty to cease activities that harm others is not diminished if others who are contributing to the harm fail to cease these harmful behaviors. The U.S. government cannot continue business as usual and not pass robust climate legislation on the argument that China and other developing countries are not included in the reduction targets of the Kyoto protocol.[[37]](#endnote-37) This is so, because no nation or persons has the right to inflict harm, irrespective of what others are doing.

**7. *The Issue of Potential New Technologies*** raises the question whether it is ethically justified to delay or minimize climate change action based on the assumption that less costly technologies will soon be invented. One of the many assumptions underlying this position is that current emission technologies are unaffordable. Personal life style changes in transportation, food and drink habits, and affordable renewable energy technologies can significantly reduce GHG emissions and need not wait for “less costly technologies.”

**8. *Procedural Fairness*** requires that decisions are made and implemented according to fair processes. Procedural justice requires at a minimum that similar cases are treated alike and that any distinctions be ethically justified and that the decision making and implementation process treat people fairly and impartially. It also requires that those directly affected by the decisions have a voice and representation in the process and that there be transparency in the decisionmaking process. These requirements of participatory decisionmaking (which are also spelled out in principle 10 of the 1992 Rio Principles) demand:

* that persons will not be forced to consent,
* that persons will be in possession of all the relevant information,
* and that persons will understand the policy options involved.

At negotiations during the CSD or the COP, it becomes quickly apparent that there exists a gross inequality of expertise and resources in the various delegations. Not much expertise and funds are being provided by the rich nations to have their poorer counterparts meaningfully engage in negotiations, so that this procedural justice demand can be put into action.[[38]](#endnote-38)Clearly, ethics should be foundational in developing climate change policy.[[39]](#endnote-39) Its language is a language of care, empathy, responsibility, and duty and one for the short, medium, and long view. It is a language that has largely been absent from discussions of climate change. Instead, the language of science, economics, and technological development has been dominant.

Restricting the climate crisis to its climatological component—that is, the change of the climate itself over different periods of time—leads to the view that only technical and economic means should be taken to mitigate it or to adapt to it. By enlarging the concept of climate change to the notion of climate crisis, ethical aspects can be brought to the fore.[[40]](#endnote-40) It places climate change in its larger context of a social and ethical process that is crucial to (and perhaps the most crucial part of) dealing with the climate crisis. It is incumbent on Civil Society Organizations (CSOs)[[41]](#endnote-41) to constantly use this wider terminology, so that the true nature of climate change is being recognized, analyzed, theorized, and mobilized about.[[42]](#endnote-42)

## The Earth Charter’s principles

Of particular relevance to this discussion on sustainability ethics in respect to the climate crisis are the Earth Charter’s four principles for promoting Social and Economic Justice (which are listed verbatim here):

* Eradicate poverty as an ethical, social and, environmental imperative.
* Ensure that economic activities and institutions at all levels promote human development in an equitable and sustainable manner.
* Affirm gender equality and equity as prerequisites for sustainable development and ensure universal access education, health care, and economic opportunity.
* Uphold the right of all, without discrimination, to a natural and social environment supportive of human dignity, bodily health, and spiritual well-being, with special attention to the rights of indigenous peoples and minorities.

These principles are further specified by three action guides:

1. To promote the equitable distribution of wealth within nations and among nations;
2. To make sure that all trade supports sustainable resource use, environmental protection, and progressive labor standards; and
3. To require that multinational corporations and international financial organizations act transparently in the public good and be held accountable for the consequences of their actions.

Finally, in these ethical discussions on the climate crisis, it should be emphasized that there is truth in this adage:

“Action does not spring from information, but a readiness for responsibility.”

Using a variant of these words of Protestant theologian Dietrich Bonhoeffer, one can say:

*Significant action in respect to the climate crisis does not spring from information, but*

*the assumption of and readiness for responsibility. In the last instance, ethics is not a*

*question of ethical ideas and ethical systems, but a question of right action.*

# Monetary justice as the guiding principle of global governance?

Having gone into considerable detail about the nature and application of the CSF as a necessary value background of the Tierra global governance system, we can now ask the central question of this chapter**:** *Can*monetary justice function as the guiding principle for global governance**?** To answer this question, we will first define monetary justice, then discuss its rationale**,** and finally, indicate how monetary justice could become such a guiding principle**.**

## Monetary justice in its regular and transformational sense

There are different ways of defining monetary justice, depending on the area of the international or domestic monetary system one focuses on. For example, in his classic 1928 *Money Illusion,* economics professor Irving Fisher considers currency inflation or deflation to be a monetary injustice. In his view, the most important task of government is to maintain a stable currency. Other examples of defining monetary justice and its monetary injustices focus on the eight shortcomings of the international monetary system (described at the end of Chapter 4).

Thus, international monetary justice can be defined as the application of social, environmental, procedural, and intergenerational justice principles to the international monetary system, with its volatile exchange rates, imbalances in the balance of payments, fluctuating national and reserve currencies, and an expensive global reserve system that costs non-reserve currency nations hundreds of billions annually. These justice principles also apply to domestic or regional monetary policies, which, in this globalizing world, are ever more intertwined (as has become very apparent in the upheavals in the euro-zone countries after the financial debacle in 2008).

There is little social monetary justice in the present international monetary system because this most basic system supports financial, economic, and commercial systems that enrich the few and impoverish the many. Because of an unnecessary global reserve system, developing countries pay about $100 billion annually to maintain a 3- or 4-month supply of hard currencies. Nobel Economics laureate Robert Mundell has said such a monetary system is a “non-system” and “criminal.”

There is also little environmental or climate justice in the international monetary system because it imperils the planet’s climate and other Earth’s services by supporting those other international systems that continue to cause environmental damage, particularly climate damage. There is also little procedural justice in the international monetary system because the major decisions are controlled by the industrialized nations using the rules of the IMF, the Bank of International Settlements, the World Bank, and the World Trade Organization to set monetary rules of the road. None of these organizations are accountable in any real sense to any public; their decisions are not transparent; and thus assumptions are made and policies adopted within a closed echo chamber that may be totally out of touch with the economic realities that affect the lives of the majority of the world’s peoples. One of the major reasons for both the Great Depression of the 1930s and the Great Contraction at the end of the 2000s is the instability of the international monetary system due to the lack of procedural justice, where rules of the road were and are currently set within a context of great inequality.

There is also little intergenerational justice in the international monetary system because the present international monetary leadership thinks short term and is unable to take the hard decisions for fundamental reform. The recent euro agreements are more stopgap measures than measures of monetary state craft for the common well-being of present and future generations.

In addition to the above definitions of monetary justice and monetary injustices which are part of monetary (in)justice in the TFD system, a special definition of monetary justice is related to the justice that is embedded in the proposed Tierra global governance system. It is the justice of a carbon-based international monetary system, together with a banking sector without the privilege of money creation and a financial system that is credit-based rather than debt-based that would advance the well-being of people, species, and planet. Not implementing such a system would constitute a social and ecological injustice in the same way that inflation and deflation of the currency is a social injustice (again, as argued by Yale economics professor Irving Fisher). Thus, monetary justice in its transformational meaning demands realigning the injustice in the monetary system with the adoption of a standard—not a gold standard but a carbon standard that will:

* introduce fixed exchange rates and currencies,
* reduce volatility,
* afford little opportunity for currency manipulation and speculation, and
* remove the need for a costly global reserve system.

# The rationale for taking monetary justice as the guiding principle of global governance

The international monetary system is the foundation upon which the other international systems rest. According to monetary historian Barry Eichengreen, it functions as the glue that binds together the monetary, financial, economic, and commercial systems. James Rickards considers the value of a nation’s currency its Achilles heel, because if “the currency collapses, everything else goes with it.” At the same time, a nation’s currency is “the ultimate target in any financial war,” again showing its crucial nature in the life of a society.[[43]](#endnote-43) Pope Pius XI pointed to the lending of money as the life blood of the economic system—another metaphor indicating the connectedness of the monetary system with the economic system. However, the present international system is inequitable and therefore unstable and unsustainable. Monetary justice, in its transformational sense of unifying the various forms of justice, is necessary to transform it.

# The possibility of making monetary justice the guiding principle

Such a carbon-based international monetary system is possible if government, business, and civil society—and particularly their leaders—are able to think outside the box. Such thinking is demonstrated by others as well, including:

* Maurice Strong, who believes that basing the international monetary system on a carbon standard is “innovative” and that such a system “seems to be very promising particularly in light of the stalemate in post-Kyoto prospects”[[44]](#endnote-44);
* Bill McKibben (author, environmentalist, and leader of the global [www.350.org](http://www.350.org)), who wrote the following statement about the TFD : “The further into the global warming area we go, the more physics and politics narrows our possible paths of action. Here’s a very cogent and well-argued account of one of the remaining possibilities.”[[45]](#endnote-45)
* and those who signed an international petition to G20 and Rio 2012 Summiteers entitled “Make monetary justice the basis of your Rio negotiations.”[[46]](#endnote-46)

Note that the notion of a carbon-based international monetary system such as the TFD is new and novel. The other two components of the TFD (i.e., banks being utilities and an international financial system being credit-based rather than debt-based) are positions that are increasingly being advocated, following the example of the supporters of the Chicago Plan of the 1930s.

The wide acceptance of this book is also a major factor in having monetary justice become the guiding principle for global governance. More and more people are coming to see that monetary justice should be at the heart of global governance. The various “Occupy” movements springing up around the world are testament to the sense that millions of people feel instinctively that the global monetary system is unfair and unjust. They may not understand how the monetary system works, but they know it isn’t working for them and that it is only making a mall elite very rich and politically powerful. This program received favorable reviews when it was presented at the 2nd Yale/ITAR conference on Global Environmental Governance (September 17-9, 2010) and for the Stakeholder Forum’s Sustainable Development Governance program. So did PowerPoint presentations at the IPRA Conference in Sydney, Australia in July 2011 and at the UNFCCC Cancun Conference in December 2011. Support by the CoNGO Sustainable Development Committee and of the planned Riverside Church conference entitled “Monetary Justice: The Guiding Principle for Global Governance?” [[47]](#endnote-47) are additional positive inputs.

Making monetary justice in the transformational sense the guiding principle of global governance is part of the overall strategy to have the TFD system accepted. This is discussed in depth in Chapter 9.

# Conclusion

The final determination of whether monetary justice can function as the guiding principle of global governance depends on the acceptance of *The Tierra Solution* as a credible integration of a transformed international monetary system, as an effective climate crisis approach, and as an effective model of international development. Making this integration credible will be the challenge of the four chapters in Part 2, where the Tierra Monetary Architecture is presented (in Chapter 7), its significance is demonstrated in present global issues (in Chapter 8), its strategy is laid out (in Chapter 9) and its prospects of acceptance are discussed (in Chapter 10).

In the meantime, effective participatory decision-making as expressed in participatory justice will be an ongoing challenge of any transformation, be it monetary or otherwise. As stated in a 2007 Catholic document on principles in global governance:

“Justice means having a real voice and that voice making a difference. For

participation to be genuinely empowering, we must never stop challenging the power imbalances arising in our world…We must have the courage to seek to reform and transform the institutions of global governance and to renew them to make them the best they can be. We must continue to work to eliminate the distortions of global governance that exclude the poor. For it is ultimately the poorest…who suffer the most as a result of poor global governance.”[[48]](#endnote-48)

1. www.un.org/wcm/content/site/climatechange/pages/gsp/meetings [↑](#endnote-ref-1)
2. Roger E. Backhouse and Bradley W. Bateman, “Wanted: Worldly Philosophers” *The New York Times* Sunday Review, November 6, 2011, p.12. . [↑](#endnote-ref-2)
3. www.iie.com/publications/papers/truman201006.pdf [↑](#endnote-ref-3)
4. Pages 124-7 present them in table form. [↑](#endnote-ref-4)
5. [www.Timun.net](http://www.timun.net) presents various links to the Earth Charter in its links section, containing not only the links of the various Earth Charter websites, but also major works dealing with it. Having been involved in various ways with [www.earthcharterusa.org](http://www.earthcharterusa.org) both at the U.N. and as part of my work as chair of the U.N. Global Affairs Committee at Community Church of New York UU, I established the NYC Earth Charter Alliance as a local prototype for value-based action and policy planning. It was the outcome of the October 18, 2008 Earth Charter Summit on the Climate Crisis where climatologist Dr. James Hansen gave the keynote in the morning and where sustainable communities specialist Gwendolyn Hallsmith gave the afternoon keynote, applying the morning’s climate crisis conclusions to the local metro NY region. Cf. [www.group.yahoogroup.com/NYCECALL](http://www.group.yahoogroup.com/NYCEALL) . [↑](#endnote-ref-5)
6. He presented his views as one of the panelists at Earth Charter Values-Based Sustainability Planning Consultation for the Metro New York that I organized at the Community Church of New York UU on April21, 2006 [↑](#endnote-ref-6)
7. An alternative approach to developing a normative framework consists of the six questions posed by Australian ecologist Aidan Davison (2001): “…..the verb sustaining holds open the actively normative questions that the idea of sustainability raises. We are required to probe: What truly sustains us? Why? And how do we know? Conversely, we must ask: What are we to sustain above all else? Why? And how may we do so?" [↑](#endnote-ref-7)
8. In his 1926 *The Nature of Logic* Karl Popper argues that good science demands that underlying values, beliefs and assumptions have to be made explicit. This scientific precept I s equally applicable to communication where disagreements are often about hidden values. [↑](#endnote-ref-8)
9. <http://mitpress.mit.edu/catalog/item/default.asp?ttype=2&tid=11680> [↑](#endnote-ref-9)
10. The main publication of this framework can be found in Anita L. Wenden, *Educating for a Culture of Social and Ecological Peace* (2004) available at <http://www.globalepe.org/services.html>. It is worth noting that the CS framework is the foundation of the Earth Community School Model of Secondary Education that was published by the *Green Teacher* in the fall of 1999 and was made part of its 2007 edition on sustainability education. [↑](#endnote-ref-10)
11. The following summary of the CSF is derived from Chapter 2 in Wenden, ibid. [↑](#endnote-ref-11)
12. Excellent work is being done by Laura Westra and her Global Ecological Integrity Working Group. www.globaleco**integrity**.net/committee.html [↑](#endnote-ref-12)
13. Peet 2003:10 [↑](#endnote-ref-13)
14. Douthwaite, R. 1992. The Growth Illusion. How economic growth has enriched the few, impoverished the many and endangered the planet. Gabriola Island, Canada: New Society Publishers (2011) and authors such as George (2008) and Turner (2009)who have shown the unsustainability of the inherent growthism syndrome of monopoly capitalism. [↑](#endnote-ref-14)
15. Bloomsbury Press, New York, 2010 [↑](#endnote-ref-15)
16. The 72 page report entitled “Rethinking Macro-Economic Strategies from a Human Rights Perspective” is the outcome of a conference at Marymount Manhattan College in New York. It is available at [www.USHRnetwork.org](http://www.USHRnetwork.org) . Excellent work in this approach has been done by Laura Westra who applies the human rights perspective to future generations as well as present and to the rights of environmental refugees that need to be recognized. See <http://globalecointegrity.net/> [↑](#endnote-ref-16)
17. Paul Krugman has often written about this financialization trend and so did Nouriel Roubini and other economists who received the Revere Award from Real World Economic Review predicting the Global Financial Collapse. [↑](#endnote-ref-17)
18. *The New York Times Book Review*, January 31, 2010 The same argument is made almost two decades ago by World systems theorist Giovanni Arrighi in his monumental work, *The Long Twentieth Century: Money, Power & the Origins of our Times* (London: Verso, 1994). [↑](#endnote-ref-18)
19. Some evidence for this assumption seems to be present in Mansharamani 2011’s *Boombustology.* [↑](#endnote-ref-19)
20. Placing control on the proper administrative level is a central tenet of the subsidiarity theory of public administration as explained in [www.ifg.org](http://www.ifg.org) . [↑](#endnote-ref-20)
21. A strong case for including diversity in any global governance system was made by Louis Meuleman at the 2nd PrepCom during a side event on March 8, 2011 entitled “Diversity and Sustainable Development: From hindrance to be part of the solution.” Such inclusion would make sustainable development governance less hierarchical, hegemonic, uniform and legalistic.[www.iass-potsdam.de](http://www.iass-potsdam.de). [↑](#endnote-ref-21)
22. <http://www.geo.coop/> gives an overview of many of these cooperative activities. [↑](#endnote-ref-22)
23. The author always emphasized the bioregional perspective for the various consultations and conferences he organized in New York City. Taking the three regions of the center city as a planning unit—New Jersey, Southern New York State and Southwest Connecticut—was made easy because of the regional focus of the outstanding work of one of America’s premier regional planning organizations, i.e., the Regional Plan Association, that has been active since the 1920s. [↑](#endnote-ref-23)
24. Valuable references on bioregionalism are: Andruss, V. and others, A. 1990. *Home! A Bioregional Reader*. Philadelphia: New Society Publishers, Berry, T. 1990. *Dream of the Earth*. San Francisco: Sierra Club, Sale, K. 1991. *Dwellers in the Land, The Bioregional Vision*. Philadelphia: The New Society Publishers, Jackson, W. 1994. *Becoming Native to This Place*. Washington, D.C. 20035, Counterpoint P.O. Box 65793: Counterpoint/The University Press of Kentucky, Barber, B. 1995. *Jihad vs. McWorld: How Globalism and Tribalism are Reshaping the World*. New York: Ballantine, Darley-Hill, F. T. a. S. (ed.) 1995. *Perspectives in Bioregional Education*. Troy, OH: NAAEE, Robertson, R. 1995. 'Glocalization. Time-space and homogeneity-heterogeneity.' in S. L. M. Featherstone, & R. Robertson (ed.), *Global Modernities*, pp 25-44. Thousand Oaks, CA: SAGE, Smith, G. A. and Williams, D. R. 1999. *Ecological education in action; On weaving education, culture and the environment*. Albany, NY: SU.N.Y Press, Harmsworth, K. 2001. *"Globalism: The Growing Importance of Local Space in the Global Environment".* Canada West Foundation, Allard, J. and Matthaei, J. 2008. *Solidarity Economy: Building Alternatives for People and Planet*. Chicago: Changemaker Publications. [↑](#endnote-ref-24)
25. Note that a Community Supported Agriculture approach keeps the community’s currency in its own region, thus providing jobs, reducing marketing costs, increasing community cohesion, etc. [↑](#endnote-ref-25)
26. The inclusion of this bioregional development philosophy into the Millennium Development Goals would be beneficial for both countries in the global North and South. It seems that the work of one of the 2009 Nobel laureate in economics, i.e., political scientist Elinor Ostrom can be useful in that regard with her focus on local, though not necessarily bioregional economic development.(*The New York Times*, October 13, 2009. For a discussion of her significance in presenting a countervailing view to Hardin’s “tragedy of the commons” see <http://crookedtimber.org/2009/10/12/the-ostrom-nobel>). [↑](#endnote-ref-26)
27. We have to keep in mind that international trade is neither free nor fair in the still prevailing neoliberal world economy. [↑](#endnote-ref-27)
28. Given that most of these imported/exported commodities are perishable food stuffs they are often transported by plane, increasing their adverse climatological impacts. See various citizen aviation watch groups’ websites such as [www.us-caw.org](http://www.us-caw.org) , [www.metronyaviation.org](http://www.metronyaviation.org), the Aviation Watch Yahoo Group at [AviationWatch@yahoogroups.com](mailto:AviationWatch@yahoogroups.com) and [www.aviationjustice.org](http://www.aviationjustice.org) and its European counterparts, organized in the European Union Against Aircraft Nuisances, available at <http://www.uecna.eu/> . [↑](#endnote-ref-28)
29. <http://icsid.worldbank.org/ICSID/Index.jsp> [↑](#endnote-ref-29)
30. For more information see the various blog posts on [www.timun.net](http://www.timun.net), particularly in the early part of January 2011. Also note that the SG has little leeway to present his own view. Thus his and other U.N. documents are basically political documents, outcomes of the political dynamics among member states. [↑](#endnote-ref-30)
31. The 2010 Country Case Study of Brazil (270 pages plus a CD) shows the need for the construction of baselines in the major sectors and the measures needed to decarbonize those sectors. This country study was augmented by a local study of the EPC organization in Brazil entitled “Public Policy Proposals by the Business Sector for a LOW CARBON ECONOMY in Brazil.” [↑](#endnote-ref-31)
32. There is an ever growing literature on sustainable communities, most of which is directed towards building such communities in the global North. However, practitioners who work in both the global North and South, such as Gwendolyn Hallsmith of Global Community Initiatives seem to have developed a better understanding of the obstacles and opportunities of the Sustainable Communities Development model than colleagues who practice it separately, i.e., only in the developed or developing world. She is also one of the leaders of integrating Earth Charter principles in the sustainable communities movement as is evidenced in [www.earthcat.org](http://www.earthcat.org). [↑](#endnote-ref-32)
33. Given these two characteristics Ihave been advocating that civil society organizations or CSOs, particularly at the U.N., start using the terminology of sustainable communities development rather than the one of sustainable development. Such name change reflects differences that could lead to discussions of what development is rather than accepting buzz words without recognizing their limitations. [↑](#endnote-ref-33)
34. <http://rockethics.psu.edu/climate/ethical-issue-3.htm#e3-analysis> [↑](#endnote-ref-34)
35. George Monbiot’s proposed target of 90% by 2030 is more realistic in arriving at those “lowest possible levels” than the 80% target and surely the 50% target by 2050 that are being proposed. In facts and figures he shows in *HEAT. How to Prevent the Earth from Burning* that this target is possible for all sectors in society, except aviation which has to reduce its operations. There is wide agreement that the next 10 years are crucial in stopping and reducing the GHG emissions if humanity decides not to exceed the 2 Centigrade increase in global temperature. To be safe we have to go back to 350 parts per million of CO2 from the present 385 ppm according to climatologist Jim Hansen. Based upon his findings Bill McKibben started the important organization [www.350.org](http://www.350.org) which had considerable success in pushing this standard world wide among civil society organizations (CSOs). [↑](#endnote-ref-35)
36. <http://en.wikipedia.org/wiki/Precautionary_principle> where its origin, applications and criticisms are discussed. [↑](#endnote-ref-36)
37. This thinking seems to pervade U.S. government’s position on “climate protectionism”. Placing tariffs or other protectionist measures on imports of developing countries that, in its opinion, are not doing enough in combating climate change is not a confidence building measure, let alone an ethical measure. See the TWN Briefing Paper #2 during the U.N. Climate Change Talks, 28 September – 9 October 2009, Bangkok, entitled **The Rise of ‘Climate Protectionism’, written** by Martin Khor and available at [www.twnside.org.sg](http://www.twnside.org.sg) . [↑](#endnote-ref-37)
38. For a good bibliography on ethics and climate change, see <http://rockethics.psu.edu/initiatives/climate.asp>. For updates of the Rock Ethics Institute’s work consult [www.climateethics.org](http://www.climateethics.org) [↑](#endnote-ref-38)
39. One of the several CSOs that has been emphasizing and effectively working for the inclusion of the ethical dimension in the climate change negotiations at the U.N. Headquarters and elsewhere is the Baha’i International Center. Its Launch of the Ethical Dimensions Appeal for the High Level Event on Climate Change called by U.N. Secretary-General Ban Ki-moon for 22 September 2009 is testimony for that work. The six-item appeal was signed by over two dozen CSOs registered with U.N.’s ECOSOC and representing millions of people. [↑](#endnote-ref-39)
40. In the CSD 16 of May 2006, representing the UU U.N. Office, the author worked with the Baha’i to have the term “ethical” included after the terms of social and economic in the chairman’s draft text. The author had made a golden rod handout entitled Looking for Bold Delegations with a colorful running person graphic. Though the term was not included in the text, quite a few very interesting conversations took place with delegates on the ethical dimensions of the climate crisis. [↑](#endnote-ref-40)
41. This term is preferable to the term of NGOs or non-governmental Organizations because civil society is more than being non-governmental. U.N. parlance, that started the NGO terminology, is beginning to change into to the civil society terminology, reflecting the fact of the increasing impact of the thousands CSOs registered with ECOSOC (Economic and Social Council). CSOs registered with DPI (Department of Public Information) are main channels to pass U.N. information on to their publics, not to make input as is done by ECOSOC registered CSOs. [↑](#endnote-ref-41)
42. Thus they could point to the lack of the ethical dimensions in reports like the excellent technical report *“*Confronting Climate Change: Avoiding the Unmanageable and Managing the Unavoidable*”,* a glossy scientific Expert Group Report on Climate Change and Sustainable Development prepared for CSD 15 that was prepared by the U.N. Foundation and the Scientific Research Society Sigma Xi in February 2007. [↑](#endnote-ref-42)
43. *Currency Wars*, p. 145-6 [↑](#endnote-ref-43)
44. October 8, 2011 email [↑](#endnote-ref-44)
45. Email on May 17, 2011in response to my email entitled “Invitation to write a preface to a transformational book.” [↑](#endnote-ref-45)
46. <http://www.change.org/petitions/g20-and-rio-summitteers-make-monetary-justice-the-basis-of-your-negotiations>. [↑](#endnote-ref-46)
47. Beside the UK Christian Council for Monetary Justice at <http://www.ccmj.org> this would be the first instance of a US religious organization engaging in monetary justice discussions as the basis of global governance. [↑](#endnote-ref-47)
48. From: “An Introduction to Global Governance Through the Lens of Catholic Teaching”, Brussels, CIDSE, April 2007

    [www.cidse.org/.../cidse\_misc\_intro\_global\_governance\_may07\_EN.pdf](http://www.cidse.org/.../cidse_misc_intro_global_governance_may07_EN.pdf) [↑](#endnote-ref-48)