

Funding the Future

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[Bloomberg has reported:](#)

U.K. Prime Minister David Cameron will urge corporate leaders to defend business and the free markets from “dangerous rhetoric,” less than a month after his government stripped banker Fred Goodwin of his knighthood.

In a speech in London to charity Business In The Community, Cameron will attack the idea “that wealth creation is somehow anti-social,” arguing that “business is not just about making money, as vital as that is; it’s also the most powerful force for social progress the world has ever known.”

Cameron's on dodgy ground here. First, he's flip-flopping, which is amusing to see when Labour has opened a clear lead on this issue. But more important, he's completely missing the plot.

The problems that those of us who campaign against business abuse have are that there aren't free markets and as such wealth creation is not taking place but has been replaced by corporate abuse and that is not socially progressive and has instead proved to be massively socially destructive.

Let me explain. When Cameron refers to business leaders he's invariably talking about the leaders of big business. All, just about without exception are monopolists or oligopolists. They exploit markets to make excessive profits at cost to consumers. They use those excessive profits to pay themselves vastly inflated sums. That's not wealth creation - that's rent seeking behaviour that is straightforwardly abusive. In fact, it's just an act of redistribution, but from the 99% to the 1%. We object to that. We demand information so we can appraise what's going on so it can be stopped. That's one of the reasons for demanding [country-by-country reporting](#) - which Cameron and the Tories have been cool about. Cameron has shown himself to be on the side of abuse as a result.

And those big business leaders exploit their position to avoid tax using tax havens. Cameron and the Tories are actually encouraging that. That's not business innovation: that's just capturing the income of the state paid by other people for the personal gain

of the leaders of big business. Country-by-country reporting would address that too. But he opposes that disclosure, and it can only be interpreted as anti-business to do so. To break monopoly power and rent seeking behaviour by exposing it would support wealth creation rather than wealth abuse, but Cameron isn't taking the steps to support that wealth creation, he prefers the continuing abuse.

And there are also aren't free markets because government won't provide the regulation to make sure all businesses comply with regulation or pay their taxes, [as I've shown](#). So there's an unlevel playing field. That's a profoundly anti-business policy on the part of the Tories.

The result is that Cameron's policies encourage shifting of profits to the greedy, the monopolist, the abuser of the consumer, those who ignore regulation and those who are fraudulent. That's not socially progressive. That's socially harmful.

That's why we object to his policies. And whatever the story the less, while he does not walk the talk those campaigners - like the Tax Justice Network - who believe that being pro-business means being pro-transparency and accountability, being pro-everyone paying their tax and being anti-market abuse measures like tax havens and opacity will continue to pursue their arguments. Because they're the real pro-wealth creators and real pro-free marketeers, when free means people have the information the need to make proper decisions freely available to them - which is the pre-condition of free markets as anyone who has done some training in economics knows.