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ENVIRONMENTAL ISSUES AND FINANCIAL CRISES DISMISS LAISSEZ-FAIRE CAPITALISM

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Abstract: *This paper addressed the globally spread challenges that countries face, such as environmental issues, which have been accumulated for years, and financial crises, which have been repeated many times in the world's economy during capitalism. Indeed, through a qualitative scientific approach, the article argued that laissez-faire economics or laissez-faire capitalism (as an economic system or doctrine, i.e., a liberal and classical view of economics) is not the right way to overcome and deal with these problems. Instead, some interventions in the economy and cooperation between countries and the respective institutions are required so that these difficulties (environmental issues and financial crises), which do not recognize borders, are prevented and afforded properly. Thus, this publication presented how challenging environmental issues are, which are spread worldwide, and it also discussed financial crises, such as the 2008 Financial Crisis (also known as the Great Recession) and the Great Depression of the 1930s. Overall, this paper concluded that dual crises (environmental and financial crises) are the robust proofs that dismiss the extreme form of capitalism or economics, known as laissez-faire.*

Keywords: *Environmental Issues; Financial Crisis; Laissez-Faire; Interventions; Sustainable Economic Development*

INTRODUCTION

This paper aims to raise awareness among readers about the gravity of environmental issues and financial crises the world is experiencing. It argues that laissez-faire policies need to be replaced with interventions in the economy, advocating for a mixed-economy system. The research questions addressed in this article are as follows: Can environmental issues and financial crises be resolved by implementing *laissez-faire* capitalism without any interventions in the economy? How challenging are environmental issues? How did we reach this level of the problem? How should financial crises be prevented and treated? The hypothesis raised in this paper is that *laissez-faire* economics (or capitalism), with no interventions into the economy, is not the solution to the environmental and financial crises. Instead, some interventions in the economy are required. This paper supports this hypothesis through interpretivism, a literature review, empirical research, and a qualitative scientific approach and analysis.

In other words, this paper argues that countries worldwide should not abandon the market economy with free competition. However, it suggests that the *laissez-faire* paradigm and policies associated with it should not be practiced due to the significant challenges the world is facing, such as environmental issues and financial crises. The paper emphasizes the necessity and inevitability of interventions in the economy to address these challenges. Indeed, since these difficulties, i.e., environmental issues and financial crises, are worldwide and do not recognize borders (especially environmental issues, i.e., pollution - climate changes), they have to be challenged in coordination between countries globally; such an example (a good one to follow) of the coordination and international initiative might be considered the European Commission Communication of the European Green Deal (2019) - with the hope that it is implemented efficiently, so the sustainable economic development, as an ultimate goal of this communication, is reached. On the contrary, the lack of coordination examples was the 2008 Financial Crisis and the Great Depression of the 1930s.

While discussing *laissez-faire* economics (*laissez-faire* capitalism) in this paper, it should be mentioned that this concept, doctrine, and philosophy of economics has been supported and criticized by different economists and social science authors constantly since Economics was invented in the 18th century. As it is presented by Skousen (2016, 6-14) in his book "The Making of Modern Economics", this ideology of economics (*laissez-faire* - meaning: leave things alone or let them be) is a classical view of economics and has lived for centuries, since it is related to Adam Smith's "natural liberty" and "the invisible hand", later preached and advocated firmly by some economists, e.g., one from the Austrian School of Economics worth mentioning is Friedrich von Hayek, who was a big criticizer of John Maynard Keynes, who called for the abandoning of *laissez-faire* policies. From the school of thought point of view, Mark Skousen (a living American economist) is considered a *laissez-faire* economist since he encouraged the Austrian School of Economics, which school, of course, is viewed as *laissez-faire* and from which came Friedrich von Hayek, one of the biggest advocates of *laissez-faire* doctrine. Skousen (2016) also talked about the public choice theory of Buchanan and Tullock, which theory's main idea is that even government (after all) is made of individuals (i.e., politicians) that might have the same egos and interests as business people, therefore react in a way that they hope of winning elections again.

However, nowadays, well-known economists, such as Paul Krugman and Joseph E. Stiglitz, considered Neo-Keynesian and New Keynesian economists, favor government interventions in the economy occasionally and against extensively *laissez-faire* doctrine. More specifically, Stiglitz (2019), in his book "People, Power, and Profits: Progressive Capitalism for an Age of Discontent" argues that globalization functioning without government interventions presented to people as the best way to develop the world's economy from which everyone would be a winner, is not a convincing claim because that was not the case for ordinary people working around the world, while major corporations have been gaining from it (the globalization system) a lot and have become much more influential worldwide. Nonetheless, through the book "Post Keynesian and Ecological Economics: Confronting Environmental Issues", edited by Holt, Pressman, and Spash (2010), there is a massive and evidenced criticism shown towards mainstream economics (i.e., *laissez-faire* capitalism), arguing that their present models and approaches are limited in their ability to analyze and develop adequate public policy to deal with environmental issues and to reach sustainable economic development. In fact, in favor of government interventions (which means against extensive *laissez-faire* capitalism policies) are also Thomas Piketty (2014), Naomi Klein (2014), Paul Krugman (2018), Donald Gibson (2011), Jerry Courvisanos (2005, 2012), of course, with differences between their views as well, such as environmental issues, climate changes, externalities, inequality perspective, financial crises views, etc.

ENVIRONMENTAL ISSUES

Mass manufacturing companies around the world, since the Industrial Revolution, have been credited for the high standard of living enjoyed by society. However, they also bear responsibility for the environmental consequences in their respective societies. Thus, it can be argued that there have been trade-offs between economic development and environmental damage. Consequently, in the 21st century, the challenge and goal of sustainable economic development should be taken seriously: developing the economy while simultaneously protecting the environment. The idea is not to have a perfect environment (with perfect air and water) but to have a solution towards sustainable growth concerning the future by deciding the environmental quality desirable, then making the interventions in the economy with adjustments (restrictions and measures, e.g., taxation), so the respective level of environment quality leads to sustainability (Callan and Thomas 2013, 2-7).

Based on the environmental issues that the world is facing, which need to be surpassed by proper measures and interventions as soon as possible, it can be said that environmental economics, i.e., environmental economists, are going to have a crucial role in the years to come with their contributions and ideas that they should propose to policymakers all over the world. Indeed, the science of economics itself has become even more relevant nowadays in facing environmental issues by recommending models, solutions, and relevant measures to competent authorities worldwide on how to intervene in the economy and make adjustments in the different sectors that have been causing environmental damage for a long time. Even one should recall that environmental economics or ecological economics, in a way, was backed by the Degrowth theory of the French philosopher Andre Gorz in 1972; thus, such environmental issues concerns are not new (Nelson and Hickel 2020, 7).

Certainly, it should be mentioned that in 2019 the European Commission made the communication, as it prescribed, from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee, and the Committee of the Regions about the European Green Deal and its citizens. To underline how serious environmental issues are, it is worth explaining that one million species (out of eight that are in total) could be disappeared, while forests and oceans are being damaged constantly, according to the respective document (The European Green Deal 2019, 2), which data is said to have sources of Intergovernmental Panel on Climate Change (IPCC) reports. The European Commission Communication (2019) idea about The European Green Deal is to challenge environmental issues by transforming the EU economy with recourse-efficiency, clean energy supply, and of course, with no net emission of greenhouse gases by the year 2050. It can already be observed that the EU has undertaken measures to modernize and transform its economy toward climate neutrality. For instance, between 1990 and 2018, greenhouse gas emissions were reduced by 23%, while the economy grew by 61% (The European Green Deal 2019, 4). Moreover, the respective Communication (2019) of the European Commission, which set the policies and goals of the EU citizens regarding the European Green Deal, also explains that the respective deal is an integral part of the United Nations' 2030 Agenda, which aims to coordinate the macroeconomic economic policy with the United Nations goals, so the sustainable economic development and the well-being of the citizens around the world are achieved successfully (The European Green Deal 2019, 3).

While discussing environmental issues, in the aspect of the origin, respectively in the feature of the causes of the environmental issues, they might be classified or divided into two categories: natural pollutants (which are not related to the human behavior in the environment with production and consumption); and anthropogenic pollutants - (which are related to human behavior in the environment with production and consumption). Thus, environmental economics and economists focus primarily on environmental issues caused by human behavior, such as anthropogenic pollutants (Callan and Thomas 2013). Additionally, post-Keynesian economists have expressed concerns for the future and argue that government policy interventions are necessary to address environmental issues. They have also introduced the concept of social rationality, highlighting the potential for herd behavior and the formation of economic bubbles while considering the environmental impact. Similarly, ecological economists are seriously concerned about the future because of environmental issues, even though their approaches differ from the post-Keynesians. However, still, the pivotal common point of these two schools of thought (post-Keynesian and ecological economics), which is directly related to this paper, is that they are in a way against mainstream economists or neoclassical conclusions, i.e., against *laissez-faire* policies and ideas (Holt, Pressman, and Spash 2010, 3-17).

After all, the main goal of every initiative in the field of environmental issues, for example, initiatives of the EU, UN, EPA (United States Environmental Protection Agency), etc., and the goal of environmental economics itself, which is a pivotal field of study in economics that is concerned with identifying and giving the proper solutions to environmental issues, is reaching sustainable economic development. This concept is much broader than economic growth - as it is known, measured with a real Gross Domestic Product (GDP) increase, compared to the previous period, without caring about the environmental issues (for which issues sustainable economic development concept cares). Indeed, environmental issues can provide further support for striving toward the complete implementation of the Genuine Progress Indicator (GPI) concept. The GPI considers not only economic indicators but also accounts for the costs associated with environmental damage. It is seen as an alternative to the Gross Domestic Product (GDP) and aligns with achieving sustainable economic development.

FINANCIAL CRISES

Throughout history, financial crises have been repeated worldwide, caused by different factors, and have created various consequences for specific countries. Therefore, the focus of this paper is not to delve into all the financial crises, their consequences, and underlying causes. Instead, the aim is to briefly address the 2008 financial crisis, commonly called the Great Recession, and provide insights into the Great Depression of the 1930s. Both of these crises posed significant challenges to the doctrine of *laissez-faire* capitalism and the respective economic doctrines. Indeed, the Great Depression and the 2008 financial crisis (i.e., the Great Recession) are the most discussed crises nowadays, maybe the first one (Great Depression) because of being the biggest one, and the other (2008 financial crisis) because of being the most recent one. However, these are not the only crises that society has faced, of course. In fact, since the existence of capitalism, crises have been repeated constantly in the market economy with free competition, especially in the aspect of unemployment - one of the most important macroeconomic aggregates. So in these kinds of crises, government interventions in the economy, even without the most proper measures and policies, can improve matters. John Maynard Keynes, almost a century ago, explained and taught society (governments around the world) that they (governments) can play a pivotal role in the reduction of unemployment, which was the case during the Great Depression (Stiglitz 2019).

Adam Tooze (2018, 142-154), in his book "Crashed: How a Decade of Financial Crises Changed the World" presented the 2008 financial crisis as "the worst financial crisis in global history". Real estate prices in the United States were high in 2006. However, they later plummeted, leading to financial difficulties for families who struggled to repay various debts while consumer demand declined. These signs indicated a recession and crisis, spreading to other countries such as the United Kingdom, Spain, Ireland, and more. The securitization of mortgages was expected to alleviate the situation by spreading the risk and making it more manageable. Unfortunately, this was false, as these mortgage securities were subsequently resold and concentrated within the vulnerable and reckless "shadow banking system" (Tooze 2018, 142-154). In the book "The Fed and Lehman Brothers - Setting the Record Straight on a Financial Disaster" Ball (2018, 1-10) discusses the bankruptcy of Lehman Brothers bank by presenting it as the main event of the 2008 financial crisis - which bank was founded in 1850, i.e., it even survived the Great Depression of the 1930s. Lehman Brothers, with $600 billion in assets, was the largest US corporation to go bankrupt in the history of the whole industry - since it passed the record of WorldCom, which went bankrupt in 2002 and was the record holder till the Lehman Brothers bankruptcy. Indeed, despite being ranked as the "most admired securities firms" by "Fortune" magazine in 2007, the fourth largest investment bank at that time went bankrupt (Ball 2018).

The 2008 financial crisis, occurring during globalization and interconnected financial markets and stock exchanges, rapidly spread worldwide. The extent of the crisis depended on the level of economic globalization and integration into financial markets, with more integrated economies experiencing its effects more swiftly. The crisis resulted in numerous consequences that required government interventions and global actions to overcome. While this is just a brief overview of the 2008 financial crisis, delving into the details is beyond the scope of this paper. Instead, the aim is to establish a connection between the crisis and the concept of laissez-faire economics. On the other hand, Crafts and Fearon (2013, 1) argue in their book "The Great Depression of the 1930s: Lessons for Today" that the Great Depression fully deserves the title since it was the greatest economic catastrophe of modern history, just like John Maynard Keynes explained in 1931. Moreover, in their book (mentioned above), Crafts and Fearon (2013) provide statistics on unemployment during the Great Depression of the 1930s in advanced countries, which was much higher than the unemployment caused by the 2008 financial crisis (they call it the Great Recession).

There are at least two approaches to explaining the financial crisis by the Post Keynesian economics, one is known as Minsky's financial instability hypothesis, and the other is known as Godley's stock-flow-consistent method.

Minsky argued that the main cause of the crises is the accumulation of debt by the sectors not within the government bodies, for example, hedge, speculative, and Ponzi borrowers. One can freely argue that this was the case in the 2008 financial crisis, as well, over a decade after Hyman Minsky passed away. While Godley's stock-flow-consistent method is more of the mathematical or an accounting approach, that money comes from somewhere just like it goes somewhere (Keen 2015, 298-324). Moreover, in the book "Economic Development and Financial Instability: Selected Essays", Kregel (2014) describes the financial sector as very vulnerable to a financial crisis if improperly supervised. Similarly, in the academic article titled "Financial Markets Meltdown: What Can We Learn From Minsky?" by author Randall Wray (2008), during the ongoing spread of the 2008 financial crisis, the argument was made that the current financial system is fragile due to deregulations, innovations, and the so-called securitizations. Furthermore, it is noteworthy to mention Charles J. Whalen, who, in his paper "Post-Keynesian Institutionalism after the Great Recession", described the 2008 financial crisis as not only traumatizing the world economy but also reaffirming to nations worldwide the inherent instability of conventional economics.

All in all, it can be stated that economic crises have occurred repeatedly, with economists engaging in years-long debates about their causes. However, empirical knowledge leads us to understand that the market economy, in and of itself, is inherently unstable and vulnerable. Moreover, the subsequent discussion below explores the need for government interventions, critically examining the concept of *laissez-faire* capitalism.

LAISSEZ-FAIRE CAPITALISM DISMISSED

According to Klein (2014, 39-46), nowadays, you cannot oppose government intervention since the world's habitability is directly dependent on it; i.e., letting the economy work by itself cannot solve environmental issues accumulated for years. Even Klein (2014) is against economic costs calculations (cost-benefits calculations of neoliberal economists) of government interventions in the short term regarding environmental issues. *Laissez-faire* economics, or how is often known as *laissez-faire* capitalism, with no interventions of the state in the economy - leaving it to develop and operate almost fully freely, for Piketty (2014, 136) is a "traditional doctrine" which was highly dismissed in the 1930s financial crisis, respectively in the crisis known as Great Depression; after which, people widely searched for different kind of mixed-economy systems as a solution to the traditional and classical one - which was not working properly. Moreover, Stiglitz (2013), in his publication named "Lessons from the Global Financial Crisis of 2008", argued firmly that government interventions in micro and macro aspects are required - which financial crisis might be said that is another argument against a *laissez-faire* economic system. Even in his book "People, Power, and Profits: Progressive Capitalism for an Age of Discontent", Stiglitz (2019) firmly argues that economic crises, such as unemployment (also the Great Depression is mentioned) and environmental issues are proving that *laissez-faire* capitalism, or leaving the market to operate in its own, is not the solution.

Moreover, Gibson (2011, 243), in his book "Wealth, Power, and the Crisis of Laissez-Faire Capitalism" was very critical of *laissez-faire* economics, too. He prescribed *laissez-faire* capitalism as an Anglo-American doctrine, which was dismissed very much in the 2008 financial crisis since the causes of the crisis were seen as more of the non-intervention of the government in the economy, than vice versa; even though this was promised to be undertaken in the election of 2008 in the United States - since the people of US saw it as something necessary to be done as soon as possible to surpass the crisis. Also, Gibson (2011) stated that the Temporary National Economic Committee ultimately explained the causes of the Great Depression of the 1930s concerning the *laissez-faire* capitalism policies. According to Skousen (2016), John Maynord Keynes (whom he presents as unsympathetic to Adam Smith) with his ideas and policies, was a great attacker of *the laissez-faire* economic system, respectively the natural liberty system of Adam Smith, especially with his work known as "The End of Laissez-Faire" in 1926, i.e., three years before the Great Depression crisis started, which crisis helped Keynes extend his criticism and attack of *laissez-faire* capitalism system ultimately with his best-known book "The General Theory". Instead of *laissez-faire*, Keynes favored government interventions in the economy when necessary. One can argue that there is a point in the public choice theory of Buchanan and Tullock, but the preventive measures of interventions into the economy do not have to be narrowed only to the government; they might and should come from international initiatives as well, i.e., *laissez-faire* approach is not the solution.

So, based on the above-presented elaborations, it can be said that environmental issues and financial crises are the biggest arguments against *laissez-faire* capitalism, or *laissez-faire* economics, which economic system has been firmly questioned by the New Keynesian and Neo-Keynesian economists nowadays, such as Paul Krugman and Joseph E. Stiglitz (e.g., he calls *laissez-faire* economists "free-market fundamentalists"). Moreover, no doubt about it, ecological and post-Keynesian economists are arguing firmly, as well, against mainstream ideas of economists, or neoclassical economics views, which ultimately means against *laissez-faire* capitalism.

CONCLUSION

As it was argued firmly in this paper, environmental issues (which term used in this publication includes especially pollution but also climate changes) and financial crises need to be surpassed by government interventions in the economy. Therefore, it might be said that *laissez-faire* capitalism or *laissez-faire* economics, a classical economic system with no government interventions, is dismissed with the respective environmental issues that have been accumulated for years and financial crises that have been repeated many times (the likes of Great Depression crisis in the 1930s and 2008 financial crisis). The crucial goal of this paper was to argue that duel crises, i.e., environmental issues and financial crises, are empirical proof that neoclassical (classical, liberal) economics, or precisely extensive *laissez-faire* economics, is not the proper system of economics. However, this does not mean that the authors of this article are asking for extreme leftwing measures on the economy, but for a mixed-economy system combined with a market economy of free competition and some interventions in facing environmental issues and financial crises instead of the *laissez-faire* doctrine. In other words, we recall that countries worldwide should not abandon the market economy with free competition. However, the *laissez-faire* paradigm and policies should not be implemented and practiced due to the immense challenges the world is currently facing, such as environmental issues and financial crises. These challenges necessitate interventions in the economy that are essential and unavoidable.

Additionally, when comparing different financial systems and schools of thought in economics, it is important not to focus solely on the narrow aspect of economic growth measured by GDP growth for specific years. The externalities generated by such economic growth, including pollution and climate change (environmental issues), must be addressed to ensure the world's well-being. Introducing the Genuine Progress Indicator (GPI) as an additional concept alongside Gross Domestic Product (GDP) would be a valuable solution and a fitting complement to it. Furthermore, it can be argued that financial crises can be prevented or resolved more efficiently and with fewer consequences through timely interventions in the economy when necessary.

In conclusion, market actors, such as individuals and businesses, are far from being perfectly rational; therefore, government interventions (state interventions, international mechanisms initiatives, etc.) in facing environmental issues and financial crises are needed instead of leaving things alone (instead of *laissez-faire* economics). Indeed, the *laissez-faire* approach policy is widely regarded as the main catalyst and contributor to exacerbating the two crises addressed in this paper: environmental issues caused by anthropogenic pollutants and recurring financial crises. These crises serve as compelling evidence for the dismissal of such a doctrine. Given that both environmental issues and financial crises are global challenges in today's interconnected world, transcending national borders (particularly environmental issues such as pollution and climate change, but also financial crises in this era of globalization), they necessitate collaborative solutions involving governments, national institutions, and international mechanisms. As for the hypothesis raised at the beginning of this paper that *laissez-faire* capitalism (with no interventions into the economy) is not the solution to environmental issues and financial crises, it might be considered to be backed, based on the analysis of the literature review, interpretivism, description and the elaborations given in this paper.

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