



Commission on Economic Justice's plan for a new economy.

- [Read the IPPR Commission on Economic Justice report – ‘Prosperity and Justice: A plan for a new economy’](#)

Transcript of remarks as delivered:

First of all I'd like to say how grateful I am to Tom [Kibasi] as chairman of the Commission; and Michael [Jacobs] for the privilege of having been one of the very large number of Commissioners involved in the production of this work.

In the Gospel of Matthew, Jesus is recorded as giving one of the greatest challenges possible to his disciples just before his arrest and crucifixion when he describes the judgment of God at the end of time.

In that passage he explicitly says that judgment is linked to justice, namely, in the way in which we treat those who are most vulnerable and weakest.

Out of that extraordinary passage comes the Christian call to work for the common good and for the welfare of everyone in our society, not just the powerful or to sectional interests.

Redefining prosperity

This report details the Commission's own belief that we need a new moral purpose to define the goals of economic policy, and in the report the Commission offers a vision of what this could be. The report argues that the economy needs to deliver prosperity and justice together, and explains what we mean by these terms and how they relate to one another.

The Commission explicitly speaks of the positives in the current economy, the sectors that are world leaders, the low unemployment.

But we point out that for very many the experience is not of success but hardship and that whole area of our economy and whole regions of the economy are finding an economy that does not work for them.

First, the report speaks about prosperity. Too often economists assume that this simply means individuals and households having more money. But true prosperity is so much more than this.

Of course, many of the things that make our lives better need to be bought, and higher incomes enable us to consume more. Yet we all know that the things we consume are not enough to make us happy or give us a sense of a fulfilled and flourishing life.

Prosperity depends on the security and quality of work, and the balance of work and life, the quality of our relationships, and not just about the amount of income we receive.

It rests on the common good as well as individual wellbeing.

The common good includes the quality of our democracy and public discourse; the trust we have in one another and in institutions; the fairness and social cohesion of communities; our scientific and cultural achievements; and the conservation both of those aspects of the natural environments we directly experience, and those (such as rare species) we may not.

Public safety and security, clean air and beautiful natural environments, public parks and spaces, arts and culture, the sense of belonging to a community – these are all important contributors to individual wellbeing; but can only be enjoyed if we pay for and secure them collectively.

For these reasons, the very nature of public goods highlights the importance of public taxation in contributing to public, shared prosperity.

Economic justice

The concept of justice provides a moral foundation to every society. In the report, the Commission defines six principles of economic justice aimed at making sure that all people, places and future generations share in prosperity:

First, in any advanced economy, economic justice must mean no-one living in absolute poverty.

Second, economic justice requires that everyone should be treated with dignity in their economic life. Exploitation through very low wages, forced labour or modern slavery, inhumane and unsafe working conditions, and degrading treatment are all aspects of injustice, and should never be acceptable.

Third, no group in society should be systematically or institutionally excluded from economic reward. The large gender and race pay gaps which characterise our economy, and the discrimination and exclusion widely experienced by women, ethnic minorities, people with disabilities and others, are evidence of structural injustice.

Fourth, economic justice means narrowing inequalities of wealth, income and power over time.

Fifth, economic justice means that nowhere in our country should be left behind. The inequalities of income and opportunity between the richest areas of the country and the poorest have grown far too wide.

Sixth, economic justice means looking after the future as well as the present. Today, the effects of our actions on the environment place the welfare of future generations at risk.

So environmental sustainability– based on the moral principle that those coming after us should have the same opportunity to use and to benefit from natural resources as we do – is central to justice as well as prosperity.

The relationship between prosperity and justice

Prosperity and economic justice are not in conflict with one another. On the contrary, the international evidence is that economies with more equal distributions of income and wealth tend to have stronger and more stable paths of economic growth than those with greater inequality.

Everyone is better off when the rewards of the economy are more fairly shared. So a core message of the Commission is that a fairer economy is a stronger economy.

But redistributing the results of economic growth is no longer sufficient to confront the challenges of today's economy.

Justice must be 'hard-wired' into the processes of production and consumption: in the labour market, in corporate governance and the ownership of assets, and in the rules of the market.

The Commission are not the first or only ones to argue this. Many economists and international economic organisations have now recognised the need for new models of 'sustainable and inclusive growth', based on new measures of economic performance and wellbeing.

The Commission believes that its vision for broadly-based prosperity and economic justice could act as the basis of a new economic consensus.

Conclusion

In this report the Commission sets out these arguments in more detail and concludes with a new vision of a good economy. The Commission's conviction is that most people want the same from the economy – the opportunity to flourish, decent living standards, good work, justice and environmental sustainability.

Archbishop Justin Welby is part of the IPPR Commission on Economic Justice, whose members include leading figures from business, civil society and trade unions. Read the Commission's report [here](#).

5 min read

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