FACTS AGAINST MYTHS

VIKAS ADHYAYAN KENDRA April '95 VOL II # 1 INFORMATION BULLETIN

"FREE TRADE" AND MARKET MYTHS

"Doublethink means the power of holding contradictory beliefs in one's mind simultaneously, and accepting both of them...To tell deliberate lies while genuinely believing in them, to forget any fact what has become inconvenient, and then, when it becomes necessary again, to draw it back from oblivion for just as long as it is needed, to deny the existence of objective reality and all the while to take account of the reality which one denies — all this is indispensably necessary".

George Orwell, 1984

"The steady growth of state intervention has been sponsored and administered by political leaders who were all the time proclaiming the virtues of a free economy".

Gunner Myrdal, "Beyond The Welfare State"

The recent Mexican crisis followed by the 'Barings' Crash not only shell-shocked the entire world of finance capital and investment but sent shivers down the spines of the proponents of the so-called free trade, and *'laissez faire'* approach to the ills of the world. The SAP model that underpinned this crisis came as a massive blow as well. Yet, the whole crisis has been referred to as one more example why SAPs are necessary. The Mexicans, it seems, failed to implement SAP faithfully and thus the sudden sharp 'peso' devaluation that triggered off the crisis! Until the crisis, however, the country was being held aloft as the "showpiece" of the "free trade" world. If a country succeeds, this is attributed to SAPs and when it fails, reasons are manufactured to maintain that it did not implement SAPs correctly!

These critical developments have, however, seriously challenged the "free market" dogma and underscores the urgency for a re-examination of the current orthodox policies promoted by World Bank/IMF combine. Above all, the crisis has highlighted once again the sway exercised by financial markets over the fate of especially the nations of the South. When the post-war monetary systems was being designed at the Bretton Woods Conference, J.M. Keynes, had put forward proposals to regulate the market, but "those were shelved in favour of a compromise which reflected US financial concerns" *cited in Third World Resurgence #55, 1995*. Since the collapse of the Bretton Woods system in the 70s, the trend has been towards greater deregulation and this has led to greater concentration of financial power in the hands of a few traders who control massive sources of capital.

The "free trade" dogma, founded on various concepts and formulae, are mostly hypothetical, partial, unrealistic, subjected to many factors of uncertainty and exceptions. Besides, there is no such thing as "perfect competition", "perfect equilibrium" or "perfect economic efficiency". Economic State regulation continues to exist albeit in a refined and disguised form. Major countries of the North, swearing by this doctrine, also maintain "protectionist trade policies, multi-billion subsidy programmes to keep afloat internationally inefficient domestic industries"

The doctrine may have worked well in Smith's or Keynes day but in today's world it is largely an anachronism. Today's trading game, follows the rules of "absolute profitability and greed" *(Lang & Hines, New York, 94)*. The theory simply does not apply where TNCs, with its enormous financial power, can transfer its operations to lower-wage, less-regulated countries. They determine what can be brought and sold, through monopolistic practices, mass-advertising campaigns and even political patronage. Companies today are too few and too large to guarantee 'perfect

Finding
the ideally competitive
market is in reality
like hunting for that
mythical creature,
the unicorn.
Legend has it that
only 'a virgin without
blemish'
could capture the
unicorn.
No one pretends that
capitalism is a perfect, and
unblemished virgin.
But the point is, do capitalism's real imperfections make it possible for the market to exist, or operate, as freely as it is supposed to according to capitalist theory?

Graphics from "Capitalism for Beginners", R Lekachman, Unwin Paperbacks (London), 86 competition' among small enterprises. Therefore, the interplay between supply and demand' that should regulate the prices of goods, services and inputs is not "free". Neither political, economic, military, or other pressure can guarantee that "freedom". As Fernando Garcia observes, "How Much Freedom can a country enjoy if it is dependent, for instance, on the IMF or the World Bank? How much opportunity does anyone have to become 'competitive' in a 'free' market where there is collusion between giant TNCs and government bureaucrats, politicians or military? What is that freedom worth that is dictated by the competition?" Besides, an *'Open Sesame'* to "free trade" would result, especially today, in increased pressures on natural resources as cash crops for exports are given priority over those for domestic consumption,increased toxic pollution and increased displacement of workers and unemployment where TNCs will leave for cheaper havens. The "free trade" proselytizing that is going on intensely is indeed steeped in a great deal of mythology with claims that, in reality, are false. It becomes imperative therefore to not only scrutinize the hidden mainsprings of this whole theory but more importantly to debunk the false claims linked to it.

MYTH:

IF GOVERNMENT JUST GOT OUT OF THE WAY, THE FREE MARKET COULD SOLVE THE PROBLEM OF HUNGER IN THE SOUTH.

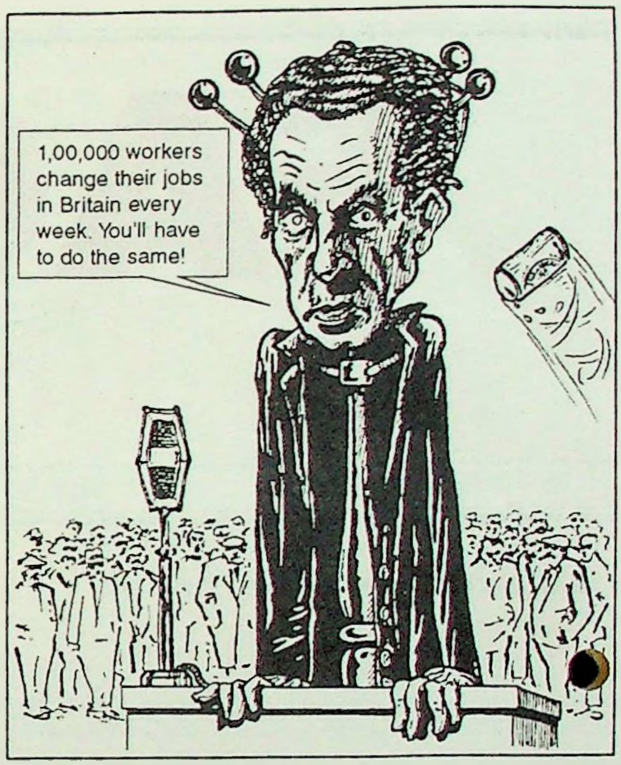
FACT:

This formula that *market-is-good-government-is-bad* never will solve the problem of hunger. Instead, it only misleads people into believing that a society can opt for one or the other when, in reality, all economies the world over is a combination of the market and government in terms of resource allocation and distribution of goods. Even the division between the so-called free-enterprise and government-controlled societies is hardly clear-cut. In Germany's "free" economy, government expenditures are a significantly bigger share of the GNP than in what was then in socialist countries. Following the revolution, Nicaragua's economy relied as much on the market as did Mexico's. South Korea and Taiwan, — always held up as shining examples of "free Trade" — owe much of their striking growth rate to numerous government interventions, not the least of which have been government-imposed land-reforms and support for key industries.

For all its advantages, the market's major limitations leads directly to the causes of hunger in especially the South. For instance, the so-called advantage that it responds to individual preferences. In reality, the preference for people is to eat as and whenever they are hungry. Yet, millions of people living in marketed economies have no access to food with people actually dying as a result.

A major limitation of the market is that it does not respond to individual preferences — or even needs. It responds to money.

As is well known, the increasing concentration of decision-making power over all that it take to grow and distribute food — fewer and fewer people owning more and more land, controlling credit, water, marketing channels, and so forth. As the poor in ever greater number are pushed from the land they are less and less able to make their de-



mand for food register in the market. Likewise, in urban development, small elite often controls banking ,industry, and commercial institutions; as was the case in the Philippines under the Marcos dictatorship.

Under such conditions the market begins to responds to the tastes of those who can pay, namely, the privileged minority rich, the Tatas, Birlas including the Susmita Sens and Aishwariya Rais. They alone have the incredible wealth to make, what economists call, effective demand. Production willy-nilly is shifted more and more to non-essential items of consumption like CDs, Johnny Walker whiskey, etc. There is also the invisible food revolution in which basic foods of the masses are increasingly displaced by luxury crops for the minority. In international trade, food flows from the hungry to the well-fed.

Even in the US, the situation is not too rosy. Soup lines in the early 80s for instance lengthened while the food industry spawned a record number of fancy food items — 2000 in 1982 alone — including varieties of new breakfast cereals and even varieties of dog and cat food. Left to its own devices, the market simply reflects inequalities in wealth and income and should be seen for what it is: a useful device and nothing more. That the market registers the needs and wishes of all people including the hungry is a myth.

The market is also blind to the social and resource costs of the production engine it is supposed to drive. For instance, during the 70s, US farm exports boomed to an incredible extent, rising 6-fold in value in only a decade. At its peak, in 1981, its farm exports brought in over $44 billion in foreign exchange. "What massive achievement...All that grain could pay for imported oil" it raved. What failed be raved about and disclosed was that producing all that grain needed an energy expenditure equivalent to at least a third of the money generated; the topsoil was eroding from prime farmland at an accelerated and alarming rate, and that the push to export was pumping ground water out of the earth much faster than nature could replenish it. The market also failed to reveal the social costs: of farmers being made more vulnerable to the vagaries of the international market. Hundreds of thousands of livelihoods were wiped out: increased rural landlessness; the decline of whole rural communities and the shocking sight off farmers on food stamps — to all this devastation the market is blind *(op.cit)*

Another drawback is that it undermines some of the most held human values. It leads to the concentration of economic power. Those with greater economic clout undercut and gobble up those with less. The 1980s "merger mania" involving some of the largest American TNCs is merely one of the many manifestations of this trend. In 1984 alone, $122 billion went into over 2500 mergers that were unjustified. The resulting concentration of economic power directly leads to hunger and seriously compromises political democracy. (The link between hunger in India and the fact that a few industries like the Tatas, Birlas, Godrej, etc., control as much land as a million farmers is obvious). American farmers, for instance, in the 70s experienced an incredible concentration of reward. By the early 80s, a mere [illegible] captured 60% of net farm income. *(op.cit)*. Thus, market theory alone does not explain such a dramatic transformation. "In theory, the market rewards hard work; in reality it requries hard work and land — those who have wealth. It is they who have easier access to credit and can therefore better withstand the market's inevitable swings, and only the wealthy can expand to make up in volume what all are losing in profits per acre, as a production push leads inevitably to price-depressing gluts" [4]

MYTH:

THE FREE IMPORT AND EXPORT OF PRODUCTS WOULD REDUCE PRICES, INCREASE EFFICIENCY AND ALONG WITH COMPETITION WOULD ENSURE THAT EXORBITANT PROFITS ARE NOT EARNED BY ANY COMPANY.

FACT:

Hence, the logic of this myth is that "free market" forces should be given free rein! This is reinforced by illustrating the case of sugar: "Take sugar out of the *Essential Commodities Act* (an anti-hoarding act) and let traders hold stocks. Create a futures market in sugar. Let traders decide whether it will be profitable to import sugar at a later date or maintain stocks. They will calculate the cost and risk involved" *(cited in* ***Aspects of India's Economy****, #14,1994)*

In most elementary textbooks on economics a fictitious example is given so as to understand the laws of market i.e. the laws of supply and demand. A large number of farmers wish to sell maize; a number of consumers wish to buy maize. Everyone have all the necessary information on the market for the crop. All farmers want to sell exactly equal amounts of it and all consumers wish to buy exactly equal amounts. So, no one — neither the seller or the buyer — can influence the price of maize. There is also no coordination between any of the farmers or any of the consumers. No exorbitant profits can thus be made by any farmer, and no consumer can use any in the market to depress the price of maize.

At this point, however, the textbooks cautions that this is merely a hypothetical exercise. For, after all, in the real world such a market is non-existent. All markets in the real world differs drastically from this mythical world. Frequently, just a few producers or a few traders dominate the market, and coordinate/collude to set prices. Alternatively, large companies which account for most of the consumption of a particular commodity are also in a position to fix prices when the producers are many and disorganized. Thus, just a few TNCs, etc. control, for example, the bulk of aluminium production in the global market; their collective actions determine the prices received by producers of bauxite (the raw material for aluminium). For instance, in Kasipur in the Adivasi district of Rayagada, near Bhubaneswar, bauxite is being exploited for an alumina project in collaboration with the American TNC, ALCOA. The same gang of TNCs also control the market in the technology to manufacture aluminium, and those in need to buy this technology run up against an organised cartel.

MYTH:

FREE TRADE WILL HELP THE SOUTH IN GETTING READY ACCESS TO CONSUMER AND OTHER INDUSTRIAL MARKETS OF THE NORTH.

FACT:

This is the carrot being dangled before the countries of the South ! The rationale being that the main task is to reduce tariffs in the North on all products of export-interest to the South. In part, this means that the working class for instance in the North should enter into direct competition with low-wage working people in the South. The explanation being that the movement in international capital along with free trade of goods stimulates an international standards-lowering competition to attract capital: wages can be lowered, as can health insurance, workers safety standards, environmental standards, etc., — all in the name of reducing costs. But reducing costs by increasing efficiency, and reducing costs by lowering standards, are not the one and same thing. Avoiding standards-lowering competition needs more than free trade.

Northern capitalist have generously offered to share the wages of the working class of their countries with the poor in the South. This gesture is only made generous by the prospect that the leveling of wages will be completely downward due to the vast number and rapid growth of under-employed populations in the South. The idea that growth will raise world wages to the current country level, and that all can consume resources at the US per capita rate, is a pipe dream and, more pertinently, in total conflict with ecological limits that are already stressed beyond sustainability. "Growth for the poor is indeed necessary, but without making ecological room for it by a reduction in growth of both rich and poor, it cannot happen" states Goodland and Daly in *"The Reason Why Northern Income Growth is Not the Solution to Southern Poverty"*.

The impacts noted above are already evident not just in the South where poverty has certainly not been eradicated and exacerbated in many countries in the wake of GATT, but in the US too where real wages of workers have been sinking steadily over the past decade and now lower than they were 25 years ago with more Americans living in poverty today than they did in any year between 1965 to 1981. Thus, in short, the free trade strategy, fails in bailing out the South. The Mexican crisis and the Barings collapse vividly illustrates this point.

MYTH:

MARKET-LED GROWTH CAN GENERATE SUSTAINED DEVELOPMENT FOR THE POOR COUNTRIES OF THE SOUTH.

FACT:

Theoretically, yes. The theory claims that even the poorest countries can trade successfully in an undistorted market, provided they exploit areas of advantage (e.g. lower salaries, cheaper raw products, low rents, cheap transport) and provided the currency is traded at its real international value. In theory, any country can always find some comparative advantage.

The nature of 'comparative advantage in contemporary society has more to do with absolute price advantage then, (say), the differences in climate etc.,often cited in economics textbooks: those who can keep wages lowest and minimise intrusive social and environmental regulations will reap the highest profit and gain the greatest market share\ for their goods. In a world where markets have been wrenched open to all-comers, such cut-and-thrust business practices benefit those who own successful companies, but leave workers and the environment in a miserable condition. Besides, on the global market, it is not individual buyers and sellers who set the national and international rules that determine who benefits from trade: that role has been take over by the most economically powerful governments and their political allies, the TNCs who control 80 % of world trade. ***(Excerpts from Facts Against Myths #7,94)***

To support this claim the related myth of the so-called Asian Tigers — Taiwan, South Korea, Singapore and Hong Kong — is again readily cited. The economic transformation that has occurred in these countries is certainly an achievement, but also, of course, a vivid illustration of how poor countries can "develop" on the image of their colonial and neocolonial masters. But very few countries can expect to reproduce the post-war conditions which laid the basis for East Asia's growth.

The fallacy underlying the so-called theory of comparative advantage is best explained by A. Lipietz (1984): "Ricardo and the supporters of HOS theorem, for whom the International Division of Labour seems to be the outcome of some world Summit conference during which, after proper assessment of relative productivities, collective preferences and initial natural endowments, an optimal allocation of production would have been computed. Each participant goes home afterwards not only convinced of the virtues of free trade but also delighted with the share which has fallen to his/her country. The great merit of the theorists of Imperialism and Dependency is to have swept away the apologetic nature of this myth, to have underlined that the differences between economic areas, which were undeniable in empirical terms, consisted of differences in wealth and power, and that those who had an interest in the survival and domination of this state of affairs had much more faith in the invisible hand of corruption or in the rather more visible boot to the military than in the invisible hand of the market. *(Cited in "The Political Economy of Globalisation": M.A. Oommen, Institute of Soc. Science, New Delhi, 93.)*

MYTH:

EFFECTIVE UTILIZATION OF THE STRATEGY OF COMPARATIVE ADVANTAGE WILL LEAD TO (I) EXPORTS (II) FOREIGN EXCHANGE, AND (III) ECONOMIC GROWTH.

FACT:

Ground realities do not fit the neat logic of comparative advantage. While it is popularly assumed that a nation's comparative advantage lie in its geographic endowment, the relative qualities of soils and climates turn out to have virtually nothing to do with who produces what. Low wages are the real advantage of most of the people of the South. In their book *"World Hunger 12 Myths", (op.cit)* illustrate the case of the Philippine Government advertising in the American Magazine: *"We Want You To Take Advantage Of Us"*. A Filipino banana worker can however expect no more than about $1.50 a day; and a Sri Lankan tea worker is lucky to bring in 72 cents. "Such wages reflect business and landowner power to prevent collective bargaining and circumvent whatever minimum-wage law may be on the books. Mexico exports tomatoes, for example, not because its climate is better than Florida's or California's (except for a couple of weeks in late winter) but because Mexican farm workers make less in day than their Californian counterparts do in an hour. Secondly, TNCs are also keys in determining to what ends the South put their land and other resources. After organised field workers in Hawaii had achieved the most livable wages in farmwork, land costs skyrocketed. Del Monte and Dole shifted production of virtually all canned pineapples to the Philippines, where labour organising was outlawed under the Marcos's dictatorship and land was obtained by taking it from poor farmers. Pineapple field workers in the US average $3 to $5 dollars an hour, but only a fraction of that in the Philippines.

Agricultural production can also appear low cost because public
subsidies are hidden from view. Even as they promulgate their allegiance to the free trade, governments beholden to wealthy interests selectively subsidize their production. For instance:

- Brazil's soybean export boom reflected the advantage given to rich landowners by way of massive subsidised government credit to plant soybeans – loans at 15 % interest even when inflation rates hovered around 120. The boom was not due to the so-called natural advantage;
- Mexico's massive growth in exports of fruits and vegetable was due to heavy government investment in irrigation — in some years accounting for over 90 % of all public expenditures in agriculture. The beneficiaries were the countries rich farmers. The exports were not there due to the area's geographic advantage;
- Sri Lanka's rise in sugar production was not due to any 'natural advantage' but to partially-owned foreign TNCs who were given a 10 year tax holiday.

■ This is seldom spelled out. The counter-evidence is all-too evident. For instance, on being goaded by TNCs, wealthy Filipino farmers went in a big way growing bananas for export, in place of a number of food crops they had been growing earlier. The country rapidly became the world's fourth largest banana exporter. Bananas from the

Philippines represent precisely the export success that free trade advocates prescribe for the South. But the Filipinos have not benefited!. The farm labourers earn just a little over a dollar, live in concreted chawls, and are regularly exposed to pesticides. The foreign exchange does not return to areas where they work, to improve their lives and their communities.

The displacement of essential food crops by cash crops is often defended on the "rationale" that a more valuable export commodity can earn enough foreign exchange to finance imports of a much greater quantity of essential food items. In theory, such advantages are vast, but in the real world it is insignificant. To illustrate:

- Export earnings in Mexico in the 70s rose a spectacular 12-fold but the portion used to import food fell from 12 to 9%. Of this, four-fifths consisted of imports of luxury food — meat, food grains and premium alcoholic drinks affordable only to the elites. In absolute dollars, imports of food luxuries rose 55-fold over the decade;
- Export earnings in Kenya increased 4-fold during the 1970s, yet by 1980 the share spent to import food remained only 14 %. Of those food imports, the portion spent on luxuries doubled to 40% — representing a 15 fold increase on dollars spent on imported luxury foods;

Thus, while undernutrition afflicts as much as half of the rural poor in these countries, export earnings did little to meet their needs.

Moreover, when a government pushes export crops, local staples lose out in competition for land, farm credit, farm inputs, and technical aid. For Brazil's urban population, food supplies per person dropped by a fifth during the 1970s. With wage rising at only half the rate of food prices, the poor majority in Brazil — even those who could find work — undoubtedly found themselves increasingly hungry *(Lappe & Collins)*

Even when a substantial portion of export earnings is used to import food supposedly to compensate for such declines — in contrast to the illustration above — what gets imported is less likely to reach the poor than locally produced good. Furthermore, as countries import food, that cannot be economically grown locally and the people are wheedled into consuming imported food, long-term dependency develops. As Peru had imported more and more wheat, the per person production of corn fell by one-third and that of potatoes by more than one-half since 1970. The drastic transformation of Peruvian food and eating habits led to this comment from the country's President:

"The huge consumption of foreign food products has caused...the people (to) lose faith in their ability to control their own geographical environment. Food imports are not just a foreign exchange problem; they also make a country lose touch with its sense of its own history and geography... Mass consumption...has ended the usefulness of the Andes. Peruvians...without moving from their land, are exiled from their own country" *(Lappe & Collins)*

As Lappe and Collins maintain: the "belief in exports as the wealth generating answer to underdevelopment also ignores how a shift to cash crop production — whether for export or the domestic market — can undercut consumption by altering decision-making within families. As evidence is mounting from various countries, cash crops also encourage the menfolk to take over women's land rights. When cash crops are introduced, women often lose rights to both cash and food. Little wonder therefore that women in the South oppose cash crops because they reduce the amount of land available for food; they spend more time cultivating their husband's cash-crop plots than their own foodcrop plots.

■ Given the current structure of international trade and the so-called globalization process the exports of agricultural products are not profitable for poor countries of the South despite the Government earning foreign exchange. First and foremost, very little of the value of their exports stays within these countries. Of every dollar that consumers in the North spend on products from the South, only 15 cents remains in the country of origin. The rest of the amount goes to banks, traders, processors and distributors based in the North. While most countries of the South lack the industrial capacity to export anything but raw material, the real profits lies in processing and marketing;

Moreover, the prices of agricultural exports in the South are falling relative to the costs of imported manufactured goods. By 1985 prices of primary products had dropped to the lowest levels since estimates were first compiled in 1957. The impact on poor countries "begins to sink in when we consider that if the prices of raw material had remained at 1985 or even 1989 levels, most countries of the South including India would face no debt crisis today.

Given the falling commodity prices, it is quite possible for a country to increase its export volume yet end up with the same or even less in foreign exchange earning. For instance, between 1981 and 1983, Malawi managed to increase its export of sugar, yet falling sugar prices shrank foreign exchange earnings by more than half .

Apart from India over half of the countries in the South get more than 50 % of their export earnings from just one or two crops or minerals. When prices fall, many countries have no alternative source of foreign exchange earnings; they cannot hold out for better prices. In fact, they feel even more compelled to step up exports. As Lappe and Colins maintain, "this response undercuts price still further".

To make matters worse, most agricultural exports in the

South are produced by just dozens of nations — 62 countries produce coffee, for example — all competing for relatively stagnant markets. Production of many important commodities — sugar, coffee, and bananas to name only three — typically exceeds world demand. Many of these goods are also luxuries like cocoa, etc. which means that consumers in the North can always cut back if prices go up. And whenever prices of some raw goods do rise, processors and markets in the North invest massively in substitutes. Consider the proliferation of sugar substitutes. Further advances in biotechnology are likely to further produce a whole new wave of even more widely used substitutes. While producers in the South face many competitors, they have relatively few buyers, For each commodity, a handful of TNCs control world trade and processing. Unilever, for example, controls 80 % of world trade in edible oils — and they are fully capable of playing one source of supply against another.
According to financial analysis Peter F. Druker, these many trends (combined with changes in manufacturing processes that drastically reduce the use of minerals from the South) suggests that the relative prices for exports from these countries are likely never to pick up on their own. Given such a structure of world trade, it is questionable whether these poor nations can benefit from export promotion, no matter how successful in increasing the volume. For example Kerala, where fish along with tapioca was once the staple diet. The protein in the fish made people immune to disease. Today all cuttle fish and prawns are exported— prices are better. Fisherfolk eat less fish today and hence suffer from malnutrition. *Export or Eat* has become the name of "free trade" game.

MYTH:

A FAIR AND NON-HARMFUL TRADE IN TODAY'S WORLD IS SHEER UTOPIA. THOSE OPPOSING FREE TRADE ARE THEREFORE ADVOCATING AUTARCHY — EVERYBODY EATING FROM THEIR KITCHEN GARDENS! SUCH PEOPLE EVEN OPPOSE TRADE AS SUCH.

FACT:

But what is more utopian than tenaciously following a textbook model of comparative advantage, obstinately refusing to look at ground realities? Undoubtedly, agricultural exports are not in themselves the enemy of the poor hungry masses. But in this real world of extreme power differentials, export-led agriculture both reflects and fuels the forces generating needless hunger in the South.
Food security for the poor does not mean food only. Or that export crop production is in itself the enemy of the hungry. Trade can contribute to development. The opposition to "free trade" is mainly to warn against the uncritical notion that trade *per se* represents progress; that exports in themselves generate resources for alleviating hunger and poverty. In most countries of the South the poor are deeply hurt by export-oriented agriculture. It

- allows local economic elites to ignore the poverty all around them that limits the buying power of local people. By exporting to buyers in higher-paying markets abroad, they can profit anyway;
- provides incentives to both local and foreign elites to increase their domination over agriculture in the South and fuels their determination to resist economic and social reforms that might shift production away from exports;
- mandates subsistence wages and miserable working conditions: poor countries compete effectively in international markets only by crushing labour, organising and exploiting workers, especially women and children;
- throws the poor masses in these countries into competition with foreign consumers for the products of their own land, thus making local staple foods scarce and more costly.

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Facts Against Myths is a monthly bulletin of factual information on a number of development myths and fallacies, etc. including information against alien development models, paradigms and false concepts on caste, creed and gender.

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