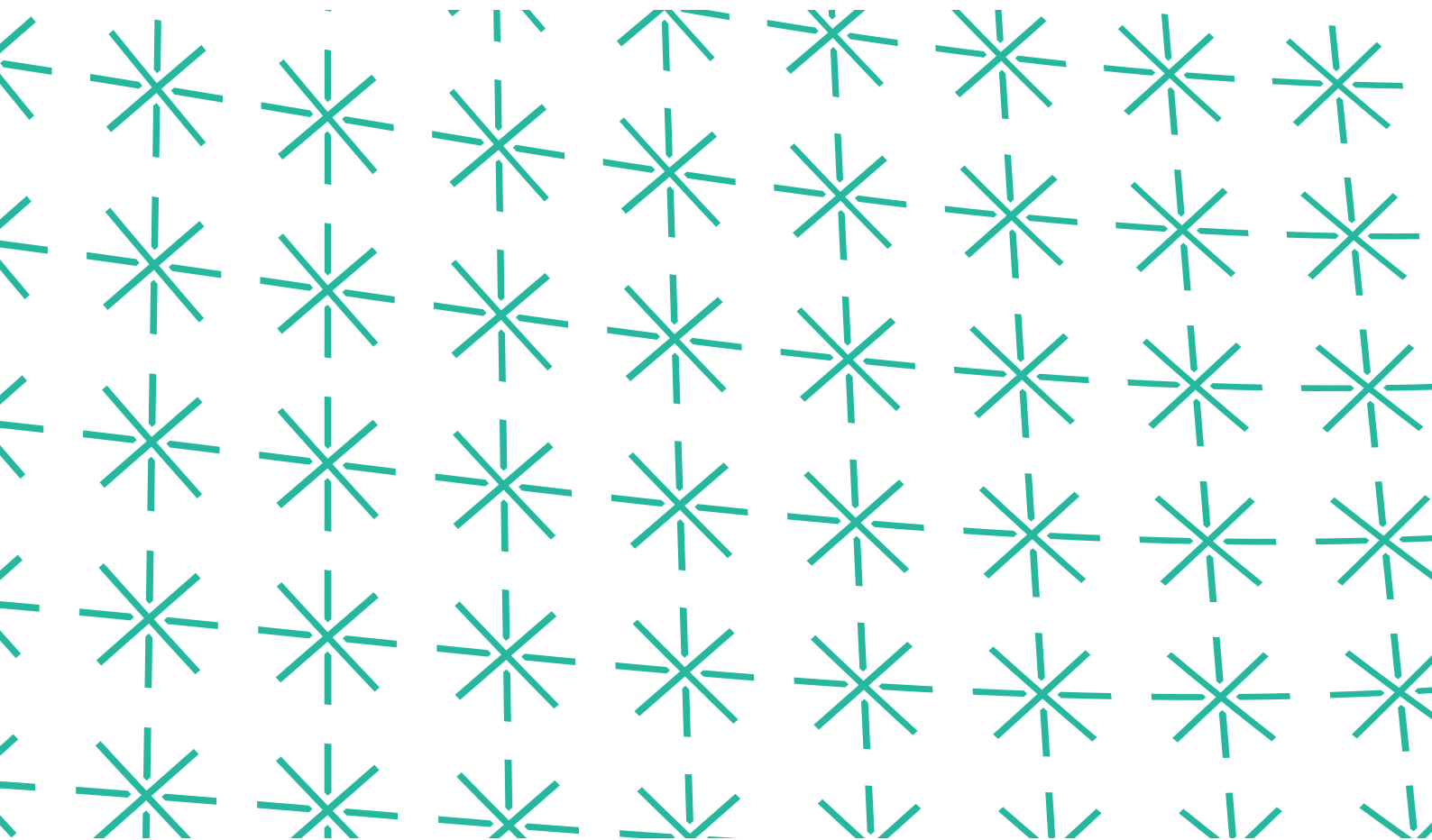


# Ownership Futures

Towards Democratic Public  
Ownership in the 21st Century



Thomas M. Hanna &  
Mathew Lawrence  
February 2020

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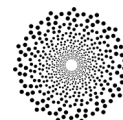


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Democratic Public Ownership

Produced by Common Wealth  
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DEMOCRACY  
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# Executive Summary

Our current political economic system is in crisis. Forty years of market fundamentalism, privatisation, and unchecked corporate power have led us to the point of ecological collapse, increasing economic and social inequality, and dangerous political instability and backlash. Driven by the system's failings, and the real pain being felt by workers and communities across the world, the search is on for answers, and alternative approaches and institutions are becoming increasingly popular. After a long winter in which ideas about economic alternatives were largely banished from public consideration, the seeds of a new economic consensus might be beginning to sprout.

Just as the dying present centres a particular form of private ownership (the large, for-profit corporation), this new consensus understands that a more equitable, sustainable, and democratic system must be based on a pluralistic landscape of common and democratic ownership. Prominent in this landscape is public ownership — assets, services, and enterprises that are held collectively by all people in a specific geographic area, either directly or through representative structures.

Public ownership of railways and road networks, land and natural resources, water and electricity utilities, and banking and postal services helped build the infrastructure, institutions, and technologies of the mid-twentieth century consensus and the mixed economy of social democracy and the developmental state. Today, it once again has a key role to play in laying the foundations for a transformative and prosperous twenty-first century economy.

However, if the twenty-first century is to be one of genuinely shared prosperity that is democratic and sustainable by design, new, more democratic models of public ownership

will be needed to reimagine and remake the emerging commanding heights of the next economy: digital technologies, data and infrastructures, and the natural and common resources that are critical to the continued functioning of our planet. To that end, in 2020 The Democracy Collaborative and Common Wealth will be undertaking a project to explore the frontiers of public ownership in the twenty-first century. This launch essay by the lead researchers on the project sets out the broad contours of the programme of work and why we believe that it is urgently needed.

Over the course of this year, we will develop policy ideas in four areas where existing structures of ownership in the UK and US amplify corporate power, erode workers' rights, increase inequality, and accelerate the climate crisis. We will publish a concrete, credible policy playbook for democratic public ownership in each of the following areas, focused on the US and UK, seeking to influence policy dialogue, outcomes, and interventions from the national to the local level:

**Digital infrastructure:** Moving beyond the “regulatory state” and market-oriented approaches toward digital infrastructures that are sustainable, privacy-enhancing, rights-preserving, decentralised, innovative and democratic.

**Data and platforms:** Building a data commons in place of the walled digital garden of the platform giants, increasingly defined by conditions of surveillance and enclosure; and rethinking ownership and control of digital platforms that increasingly determine economic relations and transactions.

**Intellectual property (IP) and research and development (R&D):** Rethinking access to ideas generated by public investment, ensuring we all share in our common wealth.

**Land and natural resources:** Building new models of stewardship in place of unsustainable extraction from nature, so that all life can thrive.

Transforming ownership will require reimagining the legal relationships and institutions that code capital and shape the production and distribution of wealth. If today the law concentrates economic and political

power and reduces the scope for democratic intervention in the economy, an alternative legal infrastructure will be needed to bring democratic public ownership to life. To that end, each policy playbook will be supported by a set of legal briefing notes, specific to the UK and US contexts, setting out how new legal rules can translate our ideas into institutional reality.

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# 1 The Unfolding Crisis

As we enter the second decade of the new century, signs of crisis are all around us. We have only a matter of years to act decisively to mitigate the worst effects of accelerating global heating and ecological collapse; economic inequality in many parts of the world has reached levels not seen for a century. Workers' wages and rights are under siege with the rise of precarious employment and the decline of union strength; corporate power and rentierism is growing more pervasive as industries consolidate and financialisation tightens its grip on our economic and political systems; racism, misogyny, and xenophobia remained entrenched in our societies; neo-fascism and right-wing populism are gaining political momentum; and democracy is seemingly in retreat across the globe.

These are not simply unexpected byproducts of an otherwise healthy economic model. The entwined crises we face share a deep-rooted common cause: the undemocratic concentration of power in our economy, an economy that is extractive and unequal by design. Workers lack a meaningful say in their workplaces or a fair share of the wealth they create. Voting rights in the economy are near-monopolised by a web of institutional investors and executive managers whose interests more often than not do not align with the common good. And the owners and intermediaries of capital are privileged over the needs of labour and nature.

Despite the veneer of a prosperous recovery from the great financial crisis a decade ago — record stock market highs and low unemployment, for instance — many people rightly feel the economy no

longer works for them and that the rules are rigged. This is contributing to a deep popular disenchantment and realignment that is reconfiguring our politics and societies.

Meanwhile, new technologies — which could usher in a new era of shared prosperity — currently amplify and reinforce existing inequalities of power and reward. The internet, which holds the power to connect people to all of history's accumulated knowledge in nanoseconds, is increasingly controlled and manipulated by what are essentially large advertising corporations; social media platforms, which can bring people in communities and across the world together in unprecedented ways, have turned into engines of disinformation, distrust, and division in the hands of their corporate masters; and the sharing economy, which promised a future of more equitable consumption and provision, has turned into a dystopia of precarious work and wealth extraction as Silicon Valley corporations, backed by giant Wall Street investment firms, run roughshod over local economies and governments.

Marginal tweaks won't address these deep imbalances. Instead, challenging corporate power and restoring agency and dignity to workers and communities will require the confident use of tools neoliberalism has long sought to neuter: collective action, ambitious public investment, strengthened labour power, democratic planning and democratised workplaces, the deliberate scaling of a pluralistic landscape of common ownership, the commoning of resources, and the extension of the public realm and shared ownership in place of private consumption.

Underpinning all of this must be the concept of genuine democratic ownership and control. This is because patterns of ownership are at the heart of every political economic system. Ownership is key to determining how power, agency, and wealth is distributed in our communities and underpins all other aspects of our lives. The centrality of ownership was acutely understood by the architects of the neoliberal project, which prioritised and undertook a massive global effort to shift ownership from public to private hands.



Our present multiplying and interconnected crises are deeply entwined with the particular ownership model that came to dominate during the era of neoliberalism — the large, for-profit corporation, controlled by and for a nexus of executive management, the asset management industry, and wealthy shareholders, which operates in a deliberately shrinking oligopoly of companies on the one hand, and large shareholders, on the other.

The problems this model of ownership generates are varied and well-documented: reducing the power of labour and the growth of real incomes through offshoring, internal relocation, and hostility to unions; transferring wealth, control, and agency from the many to an elite few; externalising social and environmental costs; enshrining shareholder value above all other considerations; transferring property from the public and the commons to private hands; relying on unwaged labour in the household to support production and consumption in the market; decimating local economies and small businesses; using market and political power to block competition, dismantle regulations, and drive up inequality; exploiting offshore tax havens and other tax avoidance mechanisms; and establishing tax and incentive structures that promote financial speculation over productive investment.

In all, an overriding ethos of short-termism and individual gain permeates the dominant contemporary model of business ownership, rather than any sense of the public good or social mission. Even groups like the Business Roundtable, representing the interests of many of the world's largest corporations, are beginning to see the limitations (and effects) of this model. In August 2019, the group put out a statement signed by 181 CEOs stating that “shareholder primacy” (the idea that corporations exist principally to serve shareholders) would no longer be part of their Principles for Corporate Governance.

However, timid tweaks to this model will not alter structural problems and their effects. It is hard to imagine the world's largest corporations — including arms

manufacturers, drug companies, internet platforms, banks, and fossil fuel interests — suddenly abandoning the business model that has made their owners fabulously wealthy and voluntarily re-purposing themselves in the interests of working people, communities, and the planet. Indeed previous efforts around Corporate Social Responsibility have at best yielded mixed results, and at worst has been cover for corporate malpractice and exploitation..

We must comprehensively break from this interconnected system of large corporations, wealthy investors, and authoritarian employment relationships that is focused almost entirely on profit and accumulation, and instead extend democratic governance into all aspects of economic life, repurposing enterprises and assets to serve social and environmental needs over unequal accumulation.

Fundamental to this systemic change must be a deep institutional turn in ownership and control to democratise economic and political rights within the economy.

In place of a narrow monoculture of ownership forms, we should scale a pluralistic ecosystem across the full spectrum of assets, resources, enterprises, and services that, collectively, transfer wealth and power from the hands of the few to the many. But broadening ownership is not enough; to address the feelings of disempowerment many feel, we need to democratise economic power. That means transforming the internal structure of institutions to give people and communities real, genuine agency and control over the critical decisions that impact their lives. The goal is simple but transformative: a deep and purposeful reorganisation of our economy so that it is democratic, sustainable, and equal by design.

This type of political-economic restructuring may seem radical, but it is commensurate with the scale of the challenges we face. More than that, deep change is both necessary and possible. To borrow a phrase that is popular among the “moonshot” seeking executives of Silicon Valley, and commonly ascribed to the head

of Google X Laboratories, “it is often easier to make something 10 times better than it is to make it 10 percent better.” The company — alongside other property regimes — is a social institution, its extraordinary powers and privileges publicly defined. We can organise it differently: through democracy, not oligarchy. Examples of different, successful models and important precedents abound throughout history and even in our contemporary economy. We are neither powerless, nor lacking for ready-to-hand alternatives.

We also cannot simply limit our imagination and efforts to the economic sectors that we know have been conducive to more democratic forms of ownership and control in the past. Just as innovative models of public ownership, planning, investment, and regulation emerged to build the infrastructure and technologies of the twentieth-century economy, we need the same ambition and vision for those that will form the basis of the twenty-first. Moreover, the scale of the intersecting crises we now face demands that we use and deploy those technologies to deliver a far more equitable, democratic, and ecologically sustainable society.

To that end, The Democracy Collaborative and Common Wealth have begun a project that will last the course of 2020 to explore the new frontiers of public ownership in the twenty-first century. We will develop policy ideas in four areas where existing structures of ownership amplify corporate power, erode workers’ rights, increase inequality, and accelerate the climate crisis: digital infrastructure, IP and R&D, data and platforms, and land and natural resources.

While this initiative will focus on the US and UK, seeking to influence policy dialogue and outcomes from the national to the local level, we hope that it will also be useful and informative to our partners, friends, and allies around the world. We will set out a concrete, credible policy playbook in each area rethinking democratic public ownership of the new commanding heights of the economy to build a society that works for all.

## 2 DPO: An emerging movement

The 2008 financial crisis was a decisive turning point in world history, and its ripple effects continue to remake our politics and economics to this day. It was a disastrous event that sparked a fatal discrediting of the nearly four-decades-old economic, social, and cultural experiment known as neoliberalism, and the rebirth of a movement in search of systemic alternatives. Until the crisis, a pervading sense of triumphalism permeated public discourse, especially in the US and UK. Soviet communism had been defeated, business cycles had been tamed, and investors were reaping huge gains from the opening of new markets, market liberalisation, and the mass privatisation of publicly owned assets.

While questions remained regarding how to distribute gains more equitably and how to regulate some of the model’s worst excesses, the conventional economic common sense among most major decision-makers was that neoliberalism worked and that anyway there was no alternative. Key to neoliberalism’s rise to dominance was that it depoliticised fundamental questions of political economy, insulated key sites of the economy from democratic intervention, and entrenched a mode of governance and rationality that was market-orientated in evaluating, shaping, and driving economic decision-making, narrowing the contours of acceptable debate and criticism around institutions, policies, strategies, and outcomes.

Also critically important was the focus on ownership, in particular the principle of shifting from public or common ownership of major elements of the economy to private ownership. For instance, the UK, which was an early adopter of the neoliberal model, embarked on a sweeping program of privatisation in the 1980s and 1990s, so much so that it accounted for around 40 percent of the total value of assets privatised across the whole OECD between 1980 and 1996. This was both an economic agenda seeking to restructure the economy, but also a successful political project, binding new political constituencies in support of the Conservative Party. Neither the subsequent New Labour administration, nor the various governments of the 2010s, reversed this trend — and indeed in some important respects they accelerated it.

In the US, perhaps surprisingly in the supposed bastion of free-wheeling no-holds-barred free market capitalism, privatisation was less enthusiastically pursued. This was partly because there was a lower baseline of large, national level public enterprises that could be privatised than in the UK; and partly because the more decentralised structure of the US political system put most public enterprises in the hands of local and regional jurisdictions with independent budgetary authority and more direct accountability to local populations. Where privatisation did occur in the US, it often took the form of contracting public services to private companies and long-term leases of public assets — rather than selling off the underlying asset or service completely. However, despite not advancing a widespread privatisation agenda domestically, the US was a major proponent of it, and the neoliberal model more generally, internationally through free trade deals and US influence over international institutions such as the World Bank, the IMF, and the WTO.

While privatisation undoubtedly continues, especially in low-and middle-

income countries, and neoliberalism remains a potent force, the narrative has begun to shift in recent years in the UK and US - and of course has been challenged by social movements and governments in the Global South and beyond long before then. From outcry at the extraordinary government economic interventions that were required to save capitalism from collapse in 2008 to the role of the private sector in stymying meaningful action to address climate change for decades, there is growing realisation among activists, policymakers, and experts that the dominance of particular private forms of ownership are at the heart of the emerging crisis, and alternatives are desperately needed.

One such alternative is public ownership, which we define as ownership that is exercised collectively by or on behalf of all people in a specific geographic area, either directly or through representative structures. This differentiates it from both private ownership and cooperative and worker ownership, both of which put ownership in the hands of a subset of the general population in an area, although for different ends and with very different effects, though public ownership can be a route towards greater worker management of industries. <sup>[1]</sup>

Despite its best efforts, neoliberalism was unable to completely destroy public ownership (either as a concept or in practice), and it is currently experiencing a resurgence around the world. This includes conventional, national-level strategies such as large state owned enterprises, giant public wealth funds — which own land, real estate, corporate equity, and other assets — and reestablishing (or expanding) large-scale utility and service networks, such as water, energy, and transportation. However it also includes new energy around reversing privatisations and restoring public ownership at the local and regional levels (also known as remunicipalisation). Recently, the Transnational Institute (TNI) has documented and verified around 1,400 municipalisations and

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<sup>[1]</sup> To be clear, we are generally very supportive of cooperatives, worker owned enterprises, and other approaches that democratise the ownership of companies and assets, and see them as part of the “pluralistic landscape of common ownership” discussed in the introduction.

remunicipalisations involving 2,400 cities in 58 countries since 2000. Moreover, this is almost certainly just the tip of the iceberg given the resources required to collect such data from every part of the globe.

Underpinning this resurgence is an emerging understanding that public ownership of enterprises, services, and assets can be a powerful tool to combat the many interconnected challenges we now face, from rising inequality and climate catastrophe to disillusionment with democracy. More specifically, public ownership can challenge the increasingly extractive, financialised, consolidated corporate form of ownership that is at the heart of these crises, and deliver real material benefits to workers, citizens, and their communities.

Alongside this growing interest in public ownership is an appetite for exploring ways to make public ownership as effective, accountable, and democratic as possible. This includes giving workers and other stakeholders real power within the governance structure of publicly-owned enterprises, as well as enhanced rights and benefits. These include traditional approaches such as codetermination and works councils, as well as new innovations around multi-stakeholder boards, general assemblies, participatory planning processes, and heightened transparency and accountability standards.

Particularly relevant to this project is the increasing focus around approaches such as copyleft licensing, patent pools, and the use of online and digital tools for planning, compliance, and oversight. We call this approach and model “Democratic Public Ownership” to differentiate it not only from private forms of ownership, but also from some of the traditional top-down, managerial forms of public ownership that were widespread in the twentieth century, but which were excessively centralising and undemocratic in governance.

Democratic public ownership also seeks to embed a new approach to management that better values the knowledge and capacity of workers, users, and citizens. It looks to establish institutions and processes to enable the know-how of those on the front-line of production, delivery, and use of services and utilities to meaningfully influence workplace and enterprise decision-making.

This is not simply a matter of democratic principle. Instead, deepening democratic practices and participation is a key route to better working conditions and more innovative and effective outcomes, through better incorporating the practical knowledge and capacity of all who produce and use the services. Naturally, an agenda of democratic public ownership will also require challenging the undemocratic nature of the British and US state; economic democratisation must go hand-in-hand with political and constitutional democratisation.

Above all, perhaps, democratic public ownership should be organised to meet democratically-determined social, economic, and environmental needs and provide valuable and dignified forms of work, to both individuals and society. The inequalities, waste, and exclusion generated by the dominant models of private ownership, geared toward maximising the wealth of external shareholders and executive management, should be replaced with a focus on building on a new set of democratic economic relationships conducive to human flourishing within our ecological limits.





# 3 The New Frontiers

In both the UK and the US, the political case for public ownership has largely focused on returning sectors, industries, and infrastructure to public ownership (or keeping them in public ownership) that were generally publicly owned in the 20th century but have since been widely privatised. This includes railways and transport infrastructure, water and electricity utilities, and banking and postal services. Public ownership in these sectors played a prominent role in the R&D and infrastructure expansion that supported the mixed economy of the mid-twentieth century and was responsible, at least in part, for many of the tremendous economic successes in the period before the rise of neoliberalism — rising prosperity, declining poverty, increased health and well-being, and a precipitous fall in economic inequality, to name just a few.

These sectors are still undoubtedly critical, especially in the context of addressing the intersecting emergencies of climate change and inequality. However, public ownership also has a role to play in developing and deploying the critical new technologies and infrastructure that will underpin the twenty-first century economy — an economy that must be, unlike its predecessor, rooted in climate and social justice. Indeed, just as public ownership and investment was critical to the rise of fossil fuel capitalism, so too an ambitious agenda of democratic public ownership must underpin a prosperous and just post-carbon economy.

Over the coming year, we will focus on four new areas for the extension of arrangements of public ownership and control. In each, we will draw on real-world practice and cutting-edge theoretical and legal discussion, setting out policy recommendations for the UK and US, at multiple tiers of governance.

**Digital infrastructure:** Digital infrastructure here refers to the core facilities, assets, and services upon which the vast array of information technologies rely. It is the twenty-first century equivalent of interstate highways, railway tracks, telephone networks, and electricity systems. One example is local and regional fibre networks. These are critical pieces of infrastructure that enable the transmission of large quantities of information (including those related to internet, telephone, and television) at high speeds over long distances. However, in the UK and US, market-oriented approaches to fibre development have led to slow rates of deployment and a deep digital divide that limits economic development and exacerbates regional, social, and economic inequalities. The wholly market-led model of provision is ill-suited to building or maintaining a key infrastructure network, such as full fibre, efficiently, affordably, and universally. Moreover, left to profit-driven telecoms firms, digital infrastructure such as fibre networks is increasingly being designed to meet the needs of data extractivism. Yet, the development of publicly-owned fibre networks often face significant political and regulatory roadblocks as the result of entrenched corporate political and economic power.

In addition to fibre networks, we will consider other digital infrastructure, such as cellular/mobile networks (especially 5G and the electromagnetic spectrum), data centers, the electromagnetic spectrum, and Tier 1 networks (a highly connective Internet Protocol network). Reshaping these digital infrastructures can drive wider changes in social, economic, and ecological relations, changing the purpose of connectivity. This includes challenging platforms and algorithms that exploit workers and users, and supporting alternative ways to use digital technologies that support what Bruno Latour called the "progressive composition of the common world." By examining the potential role democratic of public ownership can play in our foundational digital infrastructures, we hope to suggest policies that will ensure that the digital age is one of shared prosperity, not deepening inequality.

Data and platforms: The collection and analysis of data underpins intelligent machine systems and is critical to the functioning of the twenty-first century digital economy. However, in the hands of massive corporations it is producing vast wealth for a small elite and driving inequality. It is also transforming a wide array of economic, social, and political relationships. How we construct ‘dataworlds’ — the types of data and datasets we collect and construct, who can control and use that data, and how platforms intermediate social and economic relationships — fundamentally shapes the distribution of wealth, power, and voice in society.

Today, a narrow set of rapidly expanding platform monopolies dominate the collection and analysis of data, driven by logics of enclosure, extraction, and surveillance. This generates vast inequalities between corporate and worker power, produces extraordinary inequalities of wealth and income, enables racist and xenophobic surveillance and control, and arguably narrows the scope for social and economic innovation.

Public policy should therefore seek to reshape how data is produced and distributed, and define the limits of data collection and analysis. We will examine alternative potential arrangements that limit what types of data can and should be collected, who collects that data, and what it can be used for under the overarching framework of ensuring collective rights to collectively generated data — moving from conditions of enclosure to a data commons where data is securely managed as a common resource.

Different kinds of data will better suit different regimes of access and control. We will explore an alternative ecology of data rights and ownership structures that better maintains a balance between privacy, prosperity, and the solving of social challenges. We will also examine alternatives to the giant digital platforms that currently thrive off the harvesting, analysis, and misuse of data. This includes social media platforms, digital currencies and payment systems, online marketplaces, and transportation and housing applications. Specifically, we will investigate how public digital platforms

— with democratic governance between key stakeholders — can provide goods and services efficiently and effectively, while enhancing the rights of both users and workers on the platform.

IP and R&D: IP is a category of property rights that applies to the creations of the human intellect. IP is, in essence, a government-granted right to monopolise and utilise certain information. Such rights most often take the form of a patent or copyright and are a fundamental feature of the capitalist economic system, both past and present.

The fundamental problem with the current system of IP is that it is exclusionary and designed to benefit private over public interests. It is beneficial for companies seeking to extract economic rent and make good returns, but it does not necessarily deliver maximum or effective innovation, ensure the equitable distribution of critical products and services (for instance, pharmaceutical drugs), or appropriately value significant public and worker contributions to R&D processes.

We will investigate alternative approaches to IP rights that focus on unlocking the benefits of technological advancement and public investment for social, economic, and environmental betterment. This includes public patent pools with copy-left or commons-based licensing at the regional, national, and international level, as well as public policy changes around compulsory licensing for public purpose.

We will also evaluate how more direct forms of public ownership can leverage already significant public investment in R&D processes and intersect with alternative approaches to IP. This includes the expansion of publicly owned R&D institutes and linking these to publicly and collectively owned production and distribution networks.

Lastly, since IP is a major component of most international trade treaties, we will also consider opportunities for, and limitations on, public approaches to IP and R&D under existing trade regimes, as well as public policies that may lead to different treatments of IP and R&D in future trade arrangements.

**Land and natural resources:** Natural resources are nature's gift to all people. However, the system of private land and property ownership that currently dominates in many parts of the world ensures that those resources are increasingly accessed and exploited by wealthy land-owners and corporations to fuel accumulation and economic growth. The history of capitalism is one of enclosure, the continual transfer of land and resources that were once held in common into private hands, and this dynamic is at the heart of the impending ecological catastrophe we now face.

Just like all economies of the past, the twenty-first century digital economy is reliant on natural resources and land use. Most electronic devices, from cell phones to cables and microchips, require a variety of metals, plastics, sand, and rare earth materials; new battery technologies require lithium; data centers often require large

quantities of water for cooling; 3D printers require plastics; and large-scale solar arrays and wind turbines require available land in addition to the materials used in their construction. Moreover, the by-products from the production, consumption, and discarding of these materials pollute rivers and waterways, the air, and the land.

Due to prevailing land ownership and land use patterns, it is often low income and indigenous communities around the world that feel the brunt of both the extraction and exploitation of natural resources and the pollution and ecological destruction associated with economic development.

Fortunately, there are alternatives to private land ownership and resource use in the twenty-first century economy emerging around the world, such as communal ownership of land - or models of stewardship or guardianship such as Māori notions of kaitiakitanga - in rural and indigenous communities, land trusts in our cities and towns, new models of co-operative, shared and social home ownership, ambitious strategies for public land ownership that hold land and natural resources in trust for all, and social wealth funds that capture the value created from natural resources for the benefit of communities, workers, and the environment.

Building a more secure, less financialised twenty-first century economy will require transforming our relationship with nature from one that commodifies, brutalises, and extracts, to one rooted in new models of stewardship to re-embed the economy in nature and end the false separation of the economic from the environmental.

Just as public ownership was fundamental to creating the supportive infrastructures of the fossil fuel economy — building or helping deploy the infrastructures, technologies and companies that extract coal, oil, and gas from the earth and pump carbon into the sky — so too is it going to be central to the construction of a post-carbon economy that treats our land and resources as a precious asset critical to the flourishing of all people and future generations.



# 4 Conclusion

Democratic public ownership in the twenty-first century can open up a more innovative, sustainable, and inclusive future — but it needs to be ambitious, credible, capable of uniting a broad coalition in support, and able to present itself as an integral part of the emerging economic consensus. It is the status quo — of a planetary emergency and deep inequalities — that is truly insupportable; by contrast, new forms of democratic ownership are plain common sense.

The 2020s is the most important decade in human history as relates to climate and the environment. This decade must put us on the pathway to a rapid and just transition to a post-carbon economy — or we will face accelerating breakdown, where those least responsible for the crisis will bear the highest price. But that transition — managed effectively and for public benefit — can also build a society of dignity, security, and capability for all. We cannot do that though unless we address the deep inequalities of power within our economy. Fundamental to this must be a new ecology of ownership that is democratic and inclusive by design. New strategies for extending democratic public ownership over the commanding heights of the contemporary economy can be a first step toward that future.

