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...and bloodsuckers in the bank

Workers Solidarity Movement

1993

Lawrence Summers, Vice-President and chief economist of the World Bank is just the man to explain “free market” values to any of us who may have illusions about fairness or human rights.

In a leaked memo he explained how the economic logic of dumping toxic waste in the less developed countries was impeccable. According to him people in low wage countries are going to die quicker, and so won't have time to die of cancer.

He said a person in a low wage country might earn \$500 a year and have ten years to live, whereas in a higher-wage country a similar person might earn \$50,000 a year and have twenty years to live, and so would contribute more to “economic growth”. Therefore you should put the pollution where the lower value is.

Needless to say, he didn't talk about using cleaner production processes or increased safety measures. That would be an unforgivable interference with the “free market” right to extract the maximum profits.

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Lest we think that Summers is “unrepresentative”, the World Bank’s International Finance Corporation has given a large loan to Egypt to build a factory producing air conditioners and fridges with CFCs. The “free market” doesn’t care about wrecking the ozone layer either.