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REINTEGRATION OF CAPITALS AND THE EMERGING GLOBAL GOVERNANCE

Abstract: Industrialism has produced enormous societal resources and its unequal distribution is largely responsible for widespread poverty. To make use of the societal wealth the actually divorced financial, men-made, natural and human capitals have to be reintegrated, which leads to more equal global development. Such a transition is confronted with existing power structures and they must be questioned in a holistic perspective, because accelerating globalization develops toward a global entity. Historical experiences demonstrate that competition among nation-states and between capitals leads to destruction of societal wealth and the emerging global entity enforces endogenous more political and economic cooperation. Reducing hierarchies between financial, productive and human capital and their reintegration is bound to a vigorous augmentation of human capital. Democratization within financial and productive capital will increase productivity and creativity of human capital. As nation-states have lost influence the development toward a human society rests on a global democratic governance, which strongly modifies the inherited Bretton Woods Agreements and needs a Global Constitution based on human rights and democracy.

Key Words: *Human Capital, Productive Capital, Democracy, Global Constitution, Global Governance*

1. METHODOLOGICAL INTRODUCTION

During the last two centuries industrialism has produced enormous economic wealth and its uneven distribution is largely responsible for the global division into areas of poverty and affluence. More equal distribution will preserve existing economic resources and increase potentials for further development of global societal wealth. Through accelerating globalization and

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declining autonomy of nation-states the world economy became a highly interdependent whole of different functional subsystems which act largely self-referential, divorce from each other and produce crises. The main divorces are the separation between society and the economy (Polanyi 1944) and within the economy the mutual separation of financial, men-made, natural and human capital. In face of economic, social and ecological limits the emerging global society is endogenously enforced to turn from prevailing competition to global cooperation. Nation-states will play in certain areas an important role, but the main driver for global cooperation will become the reintegration of actually divorced capitals. They are internal interdependent networks and their external interrelations result in a global entity, which is presently economy-driven and its reintegration into the emerging global society needs a redistribution of global societal power.

Societal power of individuals and collectives derives from their material and immaterial properties, the kind of organization of these properties and the values according to which they are handled. Execution of social power supposes a distinction between the actor and its target, which does not apply for rather closed entities, because any actor executing power is influenced by feedbacks and through interdependences of subject and object any actor drives and is driven according to its individual and collective power. Therefore, we must distinguish between social power ("Macht") and societal power structure ("Herrschaft") (Weber 1922, pp. 122). Investigations of social power concentrate on relations between means and targets and results in rationalistic reductionism. In contrast, the analysis of power structures refers to interdependences of means and targets and leads to an evolutionary perspective and a transition into a human society depends on a systemic change of power structures.

Through their interconnectivities power structures have two different implications: on the one hand, through division of work and their mutual relations they enormously increase the productivity and performance of a social system. On the other hand, they have oppressive consequences, which have been sketched for long term industrialization (Popitz 1968). Starting from a rather equal distribution of properties a group of individuals may have a strong preference for collecting property, they employ specialists for increasing efficiency, which allows higher wages and further accumulation of properties. This increases the services for the population, which develops a positive attitude toward the production system and lose consciousness of the unequal system. It develops with minor control by the large population and results in a capital-centered societal civilization. It does not change until the system produces endogenous economic, social and ecological problems, which creates new consciousness and questions the inherited property distribution, efficiency-oriented organization and prevailing values.

Preserving and developing inherited economic and societal resources need a focus on potentials for further development of productivity and performance without neglecting oppressing tendencies of power structures. During industrialization increasing inequalities generated state intervention, which promoted capital accumulation and in parallel social policies, because societal development is not self-regulating and needs some governance. Rather isolated nation-states intervened primarily to enhance its internal strength, external competitiveness and economic growth. As the emerging global entity faces limits global governance has to turn from growth to redistribution and allocate societal resources according to a Global Constitution based on human rights and democracy. The agenda of global governance is mainly a redistribution of societal resources within and among global networks of financial, men-made, natural and human capital. Supported by cooperative political and economic policy democratization will considerably increase societal performance and develop toward a human-centered civilization.

The following considerations concentrate on presently oppressing dimensions of power structures, which impede on democratization of societal subsystems of financial and productive capital and nourish prevailing competition between capitals and nation-states. There is a variety of rather separate strategies for redistribution of societal power (Hoedl 2018, pp. 142) and accelerating globalization needs a look on their interrelations. Democratization of financial and productive capitals will reduce restraints of development of human capital and increase its social power. We will marginally refer to self-empowerment of human capital and the enormous social energies inherent in unfolding individualities and aspirations of the large population. Therefore, we discuss primarily restrictions on developing a human society, including the role of economic and political governance. The complexity of these questions does not allow definite answers, but our fragmentary results may contribute to unveil important obstacles to a transition into a human global society.

2. INDUSTRIALISM AND THE EMERGING GLOBAL SOCIETY

Economic performance of industrialism derives primarily from competition among financial and productive capital and human capital has an auxiliary and subordinated function. In parallel with industrialization rather well-organized nation-states emerged, which competed in earlier periods of globalization and later during colonialism as rather isolated and partly nationalistic countries for global political and economic influence and only in cases of negative feedbacks and detrimental spillovers they moved to some cooperation. Far-reaching globalization more than a century ago led neither to more political nor to economic cooperation. The outstanding example for destruction of economic wealth are the 30 years of war from 1914 to 1945. Globalization in 1910 reached about the same level as in 1970 and during World War I and World War II about a third of all capital equipment was destroyed (Piketty 2014, pp. 146), not to mention the disastrous loss of human resources.

After World War II industrial countries adopted the more cooperation-oriented Bretton Woods Agreements for re-establishing their productive capacities through IMF, World Bank and WTO, which increased through mutual investment within the industrial world economic growth with marginal redistribution of wealth to less performing countries. International cooperation within industrial countries (OECD) and minor inclusion of developing countries stabilized the uneven global system dominated by the First World. Since the 1970s over-accumulation of capital in industrial countries induced more direct investments of multinational corporations with limited "trickle-down" effects. Increasing imports of natural resources and mercantilistic strategies of industrial countries resulted in a large expansion of world trade without developing the enormous natural and human resources in the Third World. The increases of direct investments and global trade augmented the volume of global wealth considerably with marginal reduction of global gaps.

Since financialization, the former intention to develop the Third World through increasing transfers of productive capital, development policy concentrates on financial investments. They led to recurrent crises in Asia and Latin America (Roubini and Mihm 2010, pp. 160) and more recently to mutual large financial investments among industrial countries, increasingly in public budgets. In cases of instabilities financial capital retracts, worsens crises and spread over to the world financial and productive system. The burden of unregulated financial markets has to be borne by the large population both in developing and industrial countries. The 2008 financial crisis is an example of self-referential financial development, divorce from productive capital resulting in unemployment of human capital and high public budget deficits.

The far-reaching separation of society and economy results primarily from the divorces between the financial, productive and human capital, which are not material and immaterial quantities, but societal relations and interconnected networks with social and ecological dimensions embedded in its cultural environment. Reintegration of divorced capital will reduce cyclical destruction of economic wealth and societal welfare cannot be increased through higher economic growth, but through redistribution. Main hindrances derive from the hierarchy between financial and productive capital and above all from the subordination of human capital. With increasing scarcities of natural resources, the process of global wealth creation became a combination of financial, men-made, natural and human capital and the emergence of a global entity needs a new combination of all capitals.

The present organization of financial capital results from narrow defined values of financial wealth holders to make "more money with money" and optimization of money interest rates. The present organization of productive capital results from narrow defined economic efficiency and the target to optimize the return on it. The divorce between financial and productive capital increases during economic growth and in face of global limits they have to cooperate. Reintegration of capitals needs higher human capital for innovation, reduces divorce between society and economy and develops toward a more human society. This evolution must be underpinned through a global democratic governance and the experiences of the post-war period demonstrate the deficiencies of the Bretton Woods Agreements.

The development toward a global entity needs a holistic view and global wealth creation is in clear contrast to mainstream economic theory, which explains production as a combination of quantitatively defined capitals and contribute to further divorces between the society and economy. Societal and economic welfare derives from highly interdependent actions of humans and the resulting entity augments the productivity and creativity of each participating individual and collective. In a systemic view individual actions are more than their sum, include always the whole environment and cannot be defined by one scientific discipline (Etzioni 1968, pp. 19). Actions have inter- and transdisciplinary implications and must be approached by a systemic view, which has a long tradition (Capra, pp. 293). As we consider the emerging global society as an interdependent whole of different societal subsystems, we look closer at their internal relations, their external divorces and some strategies for their reintegration.

3. REINTEGRATION OF CAPITALS AND INCREASE OF SOCIETAL WEALTH

Reducing economic growth in industrial countries and augmenting it in less developed regions increases overall global economic and societal wealth. Declining utility of consumption in the First World and production augmenting effects of increasing direct investments in developing countries narrows global gaps and tends to an equal global entity. However, transferring primarily financial capital may not increase real production in developing countries, because of lacking human capital. Out-flows of productive capital from industrial countries may produce crises here and spillovers to the global economy may hurt the emerging global entity. A transition into a human global society has to observe the interdependencies of different forms of capital, its regional placement and the political and cultural environment. For the unavoidable reduction of global economic growth well balanced transfers of capital to less developed regions will activate their huge potentials of natural and human resources and considerably increase global wealth. Mainstream economics leave these structural adaptions to supposedly free markets and through this defend basic inequality of global capital distribution.

Since more than a decade the divorce of financial capital from real production is strongly enhanced through financialization. The global financial network collects savings surpluses, up-stream savings and nearly unlimited money created by private and public banks resulting in huge debts. Central banks furnish enormous quantities of artificial money into this network, reduce money interest rates with marginal increase of real investment. The largely self-referential expansion of money flows between all kinds of financial institutions leads to extensive speculation, off-shore allocation in tax oases, luxury investments while real productive investment is degraded to just one alternative in financial portfolios. The original role of banks to collect money for real investment a century ago reversed and reluctant reforms after the recent financial crises do not question the self-governing global financial system. Instead of some democratization the subsystem develops with marginal legal restriction nearly without control by financial wealth owners. The development derives from the values of financial wealth holders to make more money with money, the functionally adapted organization of financial flows and the self-referential growth of financial capital.

The introduction of a common global currency and a conversion of the existing IMF and World Bank into a world central bank (Cooper 1987) would reduce global transaction cost, but it would increase the societal power of global financial capital, dominate productive and even more human capital. Currency is a crucial competition instrument and a world currency needs far-reaching regulation and cooperative behavior. We have to expect a multi-currency system with tendencies toward a few large global regions, which may facilitate fundraising for more inner-regional equality. Some decentralization of globally interlinked currencies may be complemented through parallel currencies oriented toward implementation of SDGs and will not need a common global currency. Raising globally and regionally abundant financial capital and its productive investment will equilibrate highly and less industrialized regions. The Marshall Plan tamed politically the Russian expansion and economically it had the combined effect of restauration of production capacities in Europe and creation of employment for home coming soldiers in the USA (Eichengreen 2011, pp. 39). The economic success derived mainly from availability of human capital and democratic governance in participating countries.

More equal global development is increasingly impeded through rather developed countries like China, which make large investments in natural capital in low performing countries. Industrial countries have an obligation to refund partly costs of former colonialism, but the productive use of incoming financial capital finds in many cases no adequate property rights and political stability. In the era of globalization declining national sovereignty is coupled with increasing responsibility to evolve domestic economic and political governance structures. A holistic view cannot minimize dramatic failures of national political and economic governance in developing countries and isolated criticism of industrial countries will only partly enhance global cooperation. Abundant global financial capital in industrial countries is in search for real investment opportunities and some developing countries make it more difficult through domestic inequality and some nationalistic understanding of national sovereignty.

Productive capital, composed of men-made and natural capital is strongly interconnected through global similar consumption patterns, comparable production technologies and the worldwide network of energy and material supply systems. Many final products are composites of globally distributed supply chains and an increasing number of large and small firms produce and sell in many countries. Global interrelations are influenced by financial markets, but productive wealth creation develops toward a global whole and increases its productivity through its interconnectivities. Smaller firms participate on partly oligopolistic markets and together with the rapidly growing alternative sector real production moves toward a globalized real productive system. Through recurrent substitution of labor by productive capital societal influence on human capital increases. The self-referential development of productive capital increases supply and omnipresent advertising augments consumption demand. The main driver of self-referential growth of productive capital is optimization of return on capital and an increase of consumption is a consequence of it. More final demand can increase production, but ultimate decisions depend on the availability of productive capital and trade is not more than an additional strategy for economic development. An increase of standards of living in developing countries depend primarily on transfers of productive capital.

A main contribution of industrial countries to global reintegration of capitals will be a transition into a socio-ecological market economy (Hoedl 2014, pp. 84). Observing global limits of natural capital and partly substitution through an increase of men-made capital will reduce economic growth. Through widespread innovation within productive capital employment in hours declines, but needed higher qualification augments the value of human capital and labor intensity of production will increase. Declining economic growth in industrial countries allow higher exports of productive capital to less developed countries instead of mercantilistic expansion. There already exists a variety of nature saving and employment increasing technological approaches, like circular, sharing, green and blue economy, which contribute to sustainable development. Socio-ecological oriented productive capital transfer will lead to a more equal global development.

Transferring productive capital to less developed regions will reduce constantly increasing migration. Mainstream economic theory supposes inflexibility of productive capital and movement of labor to high performing regions (Mundell 1961, pp. 662) and obscures the view on interconnectivities through globalization. Global reintegration of capitals will reduce migration considerably, but actually several countries erect physical and administrative borders with high cost instead of transferring productive capital to less developed areas. For example, the European Union was too much occupied with its own integration while neglecting its relations to Africa and nationalistic tendencies in the USA reversed its former openness. Moving human capital weakens human potentials in developing countries and activation of their natural resources is left to foreign financial investors.

Reintegration of global financial and productive networks needs internal consolidation and external cooperation. Internal consolidation of financial capital goes through a considerable reduction of artificial money, but the quantity of money should be higher than the prevailing level of global production, because money can initiate real production. Transferring abundant productive capital through increasing socio-ecological-oriented direct investment activates natural and human capital in less developed areas. Enhancing cooperative development depends to a large extent on political cooperation between concerned nation-states. Several nation-states mostly in least developed regions have fragmentary democratic structures and incoming capitals are endangered through corruption and possible civil wars. Uncertain property rights contribute to irrational abundance of capital from highly developed countries. There is a marginal cooperation between developing and industrial countries and chaotic migration may change toward cooperation. Lacking democratic structures in less developed countries is an important cause for the still strongly biased Bretton Woods Agreements and its modification cannot be successful without widespread democratization of the Third World.

4. INCREASING HUMAN CAPITAL AND SOCIAL INNOVATION

Increasing human capital in developing countries is crucial for attracting foreign productive capital, capital-saving innovation in industrial countries sets free productive capital and global reintegration of capitals depend largely on human-centered educational systems. Unfolding creativity and productivity and its development toward a cooperative behavior are actually restrained through existing power structures and capital-centered educational systems. Instead of reproducing prevailing educational values and competition-oriented strive for higher economic growth education has to enhance individual and collective freedom, develop existing potentials of cooperative behavior and increase consciousness of oppressing dimensions of prevailing global developments.

Any social system develops through its interrelations, a minimum of hierarchy and depending on its inequalities has oppressing consequences. Capitalistic industrialization reproduced its power structures and consciousness until severe irrationalities changed the mindset of the large population and led to new actions. From an individual perspective peaceful actions strive primarily toward more freedom and collective actions are framed in the classical triangle of freedom, equality and solidarity. Such ethical norms are an important part in most national constitutions, but their real implementation lacks in many respects. Idealistic interpretations of freedom deny the relevance of individual economic endowment (Hayek 1944, p. 46). In contrast, more freedom needs a minimum of economic endowment and "Development as Freedom" (Sen 1999) has to transcend the narrow economic role of human capital, refer to its role for societal change and perceive human societal development as a consequence of individual and collective freedom.

Arguments against increasing individual freedom and fears of chaotic development originates from early Enlightenment (Hobbes) and therefore classical political economy is strongly linked to a "Theory of Moral Sentiments" (Smith). The general openness of societal development is always framed through some morality and macro-coordination and tendencies toward over-boarding governance impede on morality and individual productivity and creativity. Historical experiences with different kinds of totalitarian regimes demonstrate declining social innovation and reduced well-being.

A reduction of macro-governance raises the question if more freedom tends to stronger competition or individuals are intrinsically motivated to more empathy and cooperation. Biophysical theories detect that free people tend much more to cooperation than to competition and enhancing positive individual empathy spreads over to the collective and contribute to a peaceful society (Nagan 2018, pp. 72). Brain research discovered that mirror-neurons increase human potentials for common understanding in an intersubjective space, which enables cooperative behavior (Brunnhuber 2016, pp. 44). These preliminary results indicate that cooperative behavior is primarily impeded through unequal distribution of properties, its specific organization and the inherited value system.

Oppressive implications of societal power structures are visible through consumerism in which work is considered as a means for further consumption and not for realization of human life (Jackson 2009, pp. 100). Even in cases of bad working conditions the labor force accepts more working time and regards higher consumption as an adequate compensation. Since wages are far above costs of reproduction of individual working capacity irrational consumption patterns impede on personal development and inverse the relation between work and consumption. High consumption may create some empathy through sharing but increasing competition in production leads to diverse health problems. Prevailing production processes are importantly influenced through the cooperation between financial capital and firm`s management instead of cooperation between management and workers and the needed increase of human capital serves primarily for higher economic efficiency. Curative innovation, like flexible working time etc. will reduce stress, but not inverse over-boarding consumption in favor of increasing quality of life and human-centered wealth creation. The dominant characteristic remains competition, which overlaps strongly the potential for unfolding human empathy and degrades social to economic innovation.

Developing more cooperative behavior and empathy depends to a large extent on consciousness of partly unavoidable restrains of freedom through some oppressive power structures and bureaucracies. Unveiling these restrictions became more difficult through conservative mind-setting information, including marketing strategies and uncritical social media, which reproduce existing consciousness and confirm basic societal power structures. The most difficult intellectual perception has always been to understand what is going on at present and what the individual and collective aspirations are. In periods, where societal problems multiply and uneasiness increases, fragmentary anticipation of the population tends to a new view on the world ("Weltbild") and will change mindsets, individualities, oppressive structures and technologies toward a real democracy (Jacobs et. al. 2018, pp. 20). Innovative thoughts which reflect conscious and unconscious motivations of the large population are a strong societal power. "...the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas" (Keynes 1967, p. 383). Consequently, human-centered education and adapted educational systems, including universities will have a leading role within the triangle of properties, organization and values.

5. TOWARD A DEMOCRATIC GLOBAL GOVERNANCE

The development of the global society toward an entity needs a holistic governance structure, which influences the economic, political and cultural developments and has to be an integral part of the global entity. Global governance has to drive global financial and productive capital networks towards their reintegration but is also driven through their self-referential and interrelated development. Political and economic governance has always a limited influence on the highly interrelated vested interests. The regulatory capacity increases through democratization of networks of capital and democratization of governance structures reduces the distance between both and converges toward a real democracy and the whole society becomes increasingly governed by human capital. Democratization goes in parallel with an increase of human capital and they amplify each other. More democracy and increased human capital integrate financial and productive capital and increase human-centered global wealth. Envisioning a traditionally organized world state or a world economic corporation (Suter 2018, pp. 33) is in contradiction to democratization and a formation of human capital as a countervailing entity makes no sense. Human capital cannot be organized in a comparable way as financial and productive capital which would seriously endanger individual freedom and reduce creativity and productivity. Loosely coupled and fragmentary national organization of human capital through trade unions, civil society and some political parties are necessary, but the development of global human capital has to concentrate on unlashing human potentials through more freedom.

Prevailing global economic governance follows mainly the self-referential evolution of financial and productive capital and political governance is partly subject to dynamics of economic evolution. For example, declining national economic performance induce right-wing policies, which impede on democratic political governance and a reversal depends mainly on more economic equality. The inherited global economic governance contributes marginally to increase global equality. IMF and World Bank are financed through national contributions and raise additional credits from financial markets so that both are integrated in the global financial system and they are just intermediary institutions for temporary reduction of public and private financial difficulties. Global financial capital is nearly throughout controlled by large financial wealth holders with marginal democratic control and "the markets" influence also the configuration of WTO, which largely accepts global oligopolistic market structures and partly inhuman production processes.

Prevailing economic governance is limited to macroeconomic regulation with minor conceptual evolution to special drawing rights, links to the Financial Stability Forum of G7/G20 etc. Considerable progresses would be steps towards a "New Social Contract" (Stiglitz 2006, pp. 335) with more participation of developing countries in governing bodies. Regulation does marginally influence property rights or ameliorate deficient democratization of national governance. Presently, IMF and World Bank are linked to financial capital, WTO to productive capital, but there is no comparable institution for developing global human capital. Industrial countries pay attention to human capital within OECD and develop concepts and strategies primarily for capital-centered needs. A global strategy for human capital development must transcend these barriers and enhance human-centered education.

Global political governance is mainly institutionalized in the United Nations and its specialized sub-organizations. It represents an important global network and since a few decades its political influence increased through cooperation with bottom-up initiatives of the civil society. The decisions on SDGs is a considerable progress and especially COP 21 results from bottom-up and top-down cooperation. However, in the General Assembly and the Security Council are the representatives of nation-states and their decision power is not only concentrated in industrial countries, but also national legitimation has partly weak democratic foundations. Many national democracies are questioned through their difficulties to channelize legal and legitimate informal interests into existing national political governance structures and political parties tend to plutocracies and isolate from direct communication with the large population. Further development of global political governance depends to a large degree on the establishment of real democracies in all nation-states. The future role of nation-states will not only diminish through economic globalization, but also through deficiencies of existing representative democracies, which in turn increases influence of capitals and weakens fragmentary global political governance.

The emergent global entity needs an integration of largely separated economic and political governance structures. Prevailing financial governance restrains itself to marginal correction of volatile financial flows and does marginally restrict property rights of financial wealth holders. Governance of real productive capital is left to global oligopolistic market structures with minor regulation through standards for production processes and products. Fragmentary global political governance is influenced by partly highly deficient democratic procedures in nation-states. Far-reaching organizational reforms of political and economic governance and their integration should not result in a large common global institution which would increase the distance to nation-states and the population. An evolution toward a global democracy needs decentralized and coordinated institutions promoting a simultaneous change of properties, its organization and handling values. Political governance through a voting has to be extended to economic democracy with a minimum of individual economic endowment. The organizational transmission of the will of the population has to integrate legal and informal legitimate interest based on values of democracy. Financial governance has to question maximization of money, interest rates and largely self-referential organization of money flows. Governance of real productive capital has to install socio-ecological standards and humanize production processes. Increasing responsibilities of capital ownership need more restrictions on properties rights, which actually have in many respects priority over human rights. Inversing this relation will enlarge the freedom of individuals and collectives and an active society needs for all individuals more of political and economic rights. Freedom is not an idealistic concept, but depends on its societal and cultural environment, which will in future largely be influenced through the distribution of properties and property rights.

6. CONCLUSIONS AND PERSPECTIVES

The emerging global society can be grasped through a holistic approach and the future global entity needs widespread democratization of presently fragmentary political and economic governance. Whereas long term industrial development was based on competition the emerging global entity enforces cooperation, which concerns mainly the divorced societal subsystems of financial, productive and human capital. Their reintegration preserves societal wealth and its further development rests on a vigorous increase of human capital. Democratization will reduce the oppressive implications of prevailing power structures and augment creativity and productivity of human capital. This needs a global redistribution of properties, its human-centered organization and enhancement of democratic values. Fragmentary global political governance has to be anchored in a Global Constitution based on human rights and democracy and enlarged from presently voting to economic democracy. Economic governance has to extend to human capital development deepen its instruments from flows to stocks, give priority to human rights over property rights and correct the self-referential divorces of financial, productive and human capital.

A transition into a human society is a gradual process enhanced through democratization of capital networks and governance structures. More equal distribution of societal power increases human capital enormously. Redistribution of ownership will result in new forms of property, increases organizational decentralization and leads more societal cooperation. More freedom results in an open societal development and reductions of oppressing societal relations increase individual and collective responsibilities. Developing human capital and unfolding its cooperative behavior will accelerate development toward a global human society.

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