Economic Liberty, Price Control, and Environmental Harm

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RESUMO

Uma questão central na economia política contemporânea é se as liberdades econômicas devem ser constitucionalmente protegidas como direitos básicos. Neste artigo, não forneço um argumento positivo para a visão de que as liberdades econômicas são direitos básicos. Em vez disso, procuro fornecer uma razão para não se abraçar a visão oposta, ou seja, que as liberdades econômicas não devem ser constitucionalmente protegidas como direitos básicos. Com base na teoria do preço como sinal de Hayek, defendo que o controle de preços, uma política geralmente associada aos high liberals, e às vezes endossada por welfarists moderados, é insatisfatória do ponto de vista da sustentabilidade dos recursos naturais.

Palavras-chave: Ética – Liberdade Econômica – Meio-ambiente - Sustentabilidade

ABSTRACT

One core question in contemporary political economy is whether economic liberties should be constitutionally protected as basic rights. In this article I do not provide a positive argument for the view that economic liberties are basic rights. Rather, I seek to provide a reason for not embracing the opposing view, i.e. that economic liberties should not be constitutionally protected as basic rights. Based on Hayek's theory of price as signal, I argue that price control, a view usually associated with high liberals, and sometimes endorsed by moderate welfarists, is environmentally sub-optimal.

Keywords: Ethics – Economic Liberty – Environment - Sustainability

INTRODUCTION

Resembling the fusion of two giant corporations, a new political proposal, viz. merging the high liberal notion of moral personhood to the institutional framework of right-wing liberalism, has attracted the attention of scholars from the two opponent groups. In Free Market Fairness, Tomasi argues that in a genuine market democracy economic liberties shall be evaluated on a par with civil and political liberties.[1] He defends that, like the last two, the moral stringency of the economic liberties of ownership, use, and transaction are also, and equally, grounded on the two Rawlsian moral powers[2] of free and equal persons, engaged in reciprocal cooperation. More generally, the implication is that economic liberties are basic rights and, as such, deserve constitutional protection like other equally basic liberties.

In recent debates about this proposal, Jeppe von Platz[3] and Samuel Freeman[4] target the question of whether the justification employed by Tomasi does yield to the conclusion that a full range of economic liberties are basic rights; or if just a narrower set of those liberties, if any, are to be protected under that status. Libertarians and classical liberals agree with the former, but provide different justifications for it. Libertarians, usually, advocate a deontological justification based on the moral requirement that people ought to be respected as free owners of their own selves[5]. Classical liberals, in turn, argue that liberties derive their moral significance from their tendency to maximize well-being.

On the other hand, high liberals agree that only a limited range of economic liberties, if any, deserve the status of basic rights, given that they are in most part merely instrumental for people's development and exercise of the two moral powers. At this point it shall be noted that, even though these three fields follow quite different methods, they all assign the moral significance of particular liberties in reference to the importance of these liberties for a conception of moral personhood, upon which rests the architecture of every political thought. Such incompatibility, by itself, already is a philosophical challenge for political views, but even if, for the sake of argument, we agreed on a particular conception of personhood, there would still remain large uncertainty about what are the moral requirements that such conception generates.

In this paper, I presuppose that a consensus on the normative authority of moral personhood can be a philosophical progress. That said, I join the market democracy project in defending that economic liberties should be evaluated on a par with political and civil liberties. However, I will not dispute that question in this paper, nor the question whether, given the two moral powers, economic liberties are basic rights. Although that task is a leading agenda for the scholarship, I plan to more modestly show that there is at least one reason, an environmental reason, for not interfering with or limiting a particular economic liberty, in this case, a set of transaction liberties.[6]

Even those who have given up more radical egalitarian ideals, either in the form of substantial principles of equality or planned economies, still hesitate to embrace economic liberalism. There are many reasons for being suspicious of it, but those who are so because of its putative effects, such as pollution, waste and depletion of natural resources, actually misattribute to capitalism, meaning a set of economically liberal theories, characteristics that are not inherent to it. First, it is due to inherently human characteristics and not to, say,

† I would like to thank Ann E. Cudd for invaluable comments and support.

1 Tomasi, p. xvi

2 Those two moral powers are the capacity for being responsible for one's own destiny and the capacity for recognizing the same self-authorship in all other human beings.

3 Von Platz, Jeppe. Are economic liberties basic rights? Politics, Philosophy & Economics. 1-22. 2013.

4 Freeman, Samuel. Can Economic Liberties be Economic liberties? Bleeding Heart Libertarians

5 The Lockean conception of self-ownership is the most well known.

6 Here is a useful summary of those liberties (Platz, 2013): Liberties to engage in economic activities, to manage one's own affairs, to buy and sell goods, to save and invest, to start, run, and close a commercial enterprise, to hire workers, buy and use land, display, advertise, and sell one's products or services.

theoretical commands, that people often behave recklessly towards things that cost them dearly, or that they value for whatever reason. Second, and most importantly, environmentally harmful outcomes are, in their most part, caused by the technologies (machines, plants, devices, etc.) employed in a system of production that is, after all, capitalist. But it is not an inherent characteristic of economic liberalism that it motivates the irresponsible use of natural resources or that it is necessarily dependent on "dirty" technologies. Rather, liberal concepts as, for instance, productivity optimization, capitalize on competitiveness, an inherent human characteristic, which, in turn, motivates the development of "cleaner" technologies. So, this paper will meet its goal if it induces those concerned with preserving the environment to reevaluate their opinions about the pros and cons of economic freedom.

I do not hope to fully describe the technicalities of how it is the case that a system of thick economic liberties is environmentally superior. My objective is to modestly place a doubt in the mind of all those who think that free markets are the road to environmental ruin, and because of that also believe that economic liberties deserve a secondary constitutional status. My suggestion is that scholars should be more careful in demanding limitations on economic liberties, no matter how noble their causes are. In order to do that I will, as briefly as I can, introduce a context that has inspired this paper. Then, I will expose how the notion of price as signal is efficient in communicating how much, where, and at what pace, amounts of natural resources, raw materials, and supplies like water and power, need to be allocated without a central planner, thereby optimizing their use. Lastly, I consider some objections.

Before I move on, it is helpful to say that for the purpose of this article, my argument is independent of the ethical theories that justify our moral obligations regarding environmental issues. My point could fit either a consequentialist version of environmental ethics or a deontological one. But it suffices that there is at least one convincing moral theory, whatever it is, commending the preservation of the natural environment. Notwithstanding, many people are indeed concerned with that noble cause independently of there being any moral theory or a law demanding them to have that concern, and this fact per se would guarantee audience for my point, which is that a lenient attitude towards the breach of economic liberties can seriously harm the environment.

CONTEXT

From around 2008 to 2010 there was a global wave of entrepreneurial sympathy for Brazil. The scenario, comprising abundant natural resources, a consumers market with large potential for growth, and a stabilized economy, was boosted by then President Luiz Inácio Lula da Silva's exceptional charisma and by the somehow connected fact that Brazil had been elected to host both the 2014 Soccer World Cup and the 2016 Summer Olympics. At that moment, that combination of factors was successful in attracting financial investment and creating opportunity. It also motivated optimistic economic analyses in the world press, in academic circles, and independent institutes. Not even fierce political opponents of the former President denied that the potential energy for growth in Brazil was optimal.

It must be remarked that none of that would have been possible, had the country not overcome the so-called hyperinflationary era, when inflation indexes usually reached peaks as high as 80% per month in a period that lasted from around 1980 to mid 1994. That era ended with the implementation of Plano Real, a macroeconomic model based on strict fiscal responsibility (targeting positive primary surplus), strict inflation control (targeting a limit of 4% per year), and floating exchange rate. It is safe to say that one of the most visceral fears of every Brazilian still is that those inflation indexes become reality again. All that said, a 2009's The Economist's[7] cover showing a picture of the statue of Christ the Redeemer ascending like a rocket from Rio de Janeiro's Corcovado

[7] The Economist, November 14th, 2009

[8] The Economist, September 28th, 2013. I have compared The Economist's values with other newspapers and the World Bank's database, the latter informs 8% in 2010. But I always opt for conservative numbers when it comes to economic indexes.

[9] To illustrate how severe the problem is, the draught that Sao Paulo experienced between 2014 and 2016, and which has not really been overcome today, is the most severe since measures started being registered. And since the overwhelming majority of electric power generation is by hydropower, that sector has also been seriously harmed. The information is easily found in every Brazilian newspaper.

mountain, under the title “Brazil takes off”, was an accurate analogy at that time.

Now that the euphoria of 2010, when Brazil astonishingly grew 7.5% [8] , has passed, and its growth rate has sunk to below 1%, analysts have been emphatic in pointing out that in spite of the external investment burst, the country simply does not have the required heavy-duty infrastructure to support a steadily rising economic curve. Among its main structural problems are deficiencies in the generation of electric power and water supply [9], highly inefficient distributive logistics lacking roads, railways, ports, airports, and even basic public transportation.

The point is that the opportunity cost [10] and, more broadly, transaction costs[11] in Brazil are just too high. Here is an example: trucks transporting all types of goods to the ports often have to wait for days in line by the highways until their loads get boarded. Likewise, ships bringing in goods have to wait in line by the sea until they can finally dock and unload. That causes at least two main problems. First: the goods suffer all sorts of misfortune. For instance, some goods have some best use time-window, so they might go bad or useless, if they wait too long to reach their destinies. Also, while they wait, trucks are often victims of load robbery. Second: all that waste of time and other obstacles imposed by a deficient distributive system increase opportunity losses. The Economist presents an illustrative example:

> Despite the country’s continental dimensions and lousy transport links. It spends just 1.5% of GDP on infrastructure, compared with a global average of 3.8%, even though its stock of infrastructure is valued at just 16% of GDP, compared with 71% in other big economies. Rotten infrastructure loads unnecessary costs on businesses. In the state of Mato Grosso a soybean farmer spends 25% of the value of his product getting it to a port; the proportion in Iowa is 9%.[12]

As the infrastructure required for growth has never been realistically implemented, causing thereby the rise of opportunity costs, inflation is always around the corner, sooner or later. Clearly, solutions for those structural problems are not only complex and costly, but take time to be carried out. In this manner, it has been the case that in Brazil, the most immediate and, say, handy, action is to simply control inflation by inhibiting consumption by on the one hand rushing the Central Bank to raise interest rates and, on the other, arbitrarily controlling prices where possible. Prior to the last presidential elections, the government forced a number of state-run companies in the sectors of public transportation, agricultural products, electric power and water supply to hold prices down even against local managers’ discretion. A game-changer in this scenario was that the next presidential election was going to take place in August 2014. So, well knowing people’s fear from inflation, the government took a series of actions to hide the then rising overall inflation index, for at least until the election was over in the name of mere political self-interest. The energy industry was the main target of this specious policy not just for its obvious function in the productive system, but, and very importantly, because this sector is almost entirely controlled by the Brazilian government, i.e. they are state-run companies, as for instance Eletrobras and Petrobras.

Price control is a risky business for a number of reasons, not merely in a context of political campaign, but

[10] Opportunity cost expresses the relationship between scarcity and choices. When there is no scarcity, all demands are met and there is no need for social coordination. When scarcity is introduced, all demands cannot be met, bringing the necessity of choice. Opportunity cost becomes the evaluation placed on the most highly valued of the rejected alternatives or opportunities. Buchanan, James. Opportunity Cost. in Durlauf, Steven & Blume, Lawrence. The New Palgrave Dictionary of Economics

[11] Basically, transaction costs are the costs that arise beyond the point of production of a good to effect its allocation. Klaes M. The History of Transaction Costs. Durlauf, Steven & Blume, Lawrence. The New Palgrave Dictionary of Economics

[12] The Economist, September 28th, 2013

[13] Because of the high level of transaction and opportunity costs, if the government had not started controlling the exchange rate, something extremely expensive to do, the country’s commercial exportation would have suffered catastrophic losses. So the administration has to step in and force Brazilian productivity to be more competitive in the international market of manufactured goods.

[14] This is a large idea to unpack, but very basically I mean 1. The state spends more than its income due to populist actions and because it spends too much in its own functioning and maintenance given its swollen size. 2. Since structural problems remain, the country’s exportation of goods easily loses competitive edge in global markets forcing the administration to control exchange rates. 3. Once productivity does not develop and the demand for goods naturally grows, prices will rise. The result is that because the state does not have budget for investing in infrastructure, nor does it allow for private initiative (as a matter of political ideology), its only way to stanch inflation is through reducing consumption. It is not difficult to anticipate that the next victim of this vicious circle is the employment rate.

just any time. The longer prices are dammed, higher is going to be their adjustment whenever it comes, and if it never does, well, then sooner or later, the ratio of demand and supply collapses. But assuming that that is not going to happen, what should be noted is that the apparent flight plan is not to encourage innovation, but to artificially reduce consumption through the imposition of price ceilings. This process reminds us of a domino line where once the first piece has been tripped, namely the relaxation of two of the Plano Real tenets (strict fiscal responsibility and free floating exchange rate[13]), the inflation rate target is the next piece to fall.[14]

In this paper I set aside consequences of socio-economic nature that would probably populate the scenario I have described above. For instance, because productivity goes fuzzy there might be sensible reduction of job opportunities. Furthermore, this paper is not primarily concerned with growth and infrastructural challenges in a particular country. Rather, I use the example of Brazil for a short consequentialist argument against political economical views whose main tenets involve serious restrictions of the economic freedom of transaction.

THEORY OF PRICE AS SIGNAL

Even those who defend the theory of free floating prices find intriguing that imposing upper and/or lower bounds for prices cause shortages. How can it be possible that making something cheaper causes it to disappear from the shelves? In this section, I present the notion of price as information or signal. The theory sheds light on the question of finding out the optimal use of available, but limited, natural means and resources.

Price theory explains how it is possible that "millions of human beings supply one another with goods and services that sustain, enhance, and prolong their lives." [15] In order to understand that, we must see prices as signals, more precisely, as the communication of particular information. Actually, price indicates a number of information. It plays a crucial role in communicating the knowledge, initially dispersed, of how much, where, and at what pace each resource, raw material, good, or service gets to be used, resulting in a spontaneous determination of supply and consumption. According to Sowell, "the primary role of prices is to provide incentives to affect behavior in the use of resources and their resulting products. Prices guide consumers and producers."[16] In this manner, prices are like an automatic coordination device of economic activity that does not require any centralized authority to determine what, when, where, and how much must be produced or consumed. In feudal economies, the king or the lords would decide those questions. In socialist societies, such as the USSR, the government is the one who coordinates those economic activities. But from the spontaneous order point of view, prices are the most precise form of communicating how much of some good is available in a given region. They are not arbitrary obstacles for our getting something that we want; they are simply the natural result of supply and demand.

One important premise of spontaneous order theory is that from the feasibility point of view, any central designer would face inevitable problems whose management is beyond human capacities, or even by current digital computational systems. It is unrealistic that a central planner would have access to absolutely all the relevant information regarding every single preference in the system, plus complete knowledge of all the relevant variables such as local availability of means and resources, logistics, risks of various kinds, political and legal stability, weather conditions, consumers' market, necessary innovations, and many more. According to Hayek, "knowledge of the circumstances of which we must make use never exists in concentrated or integrated form, but solely as the dispersed bits of incomplete and frequently contradictory knowledge which all the separate individuals possess."[17] The problem then is not to find out, ex ante, what are the optimal prices of what have you, but just "how to secure the best use of resources known to any of the members of society, for ends whose relative importance only these individuals know…or the utilization of knowledge not given to anyone in its totality… and dispersed among the people." [18] The answer is that price is what communicates those pieces of information simultaneously in a constant process of self-updating; telling each consumer and producer what is, say, the "mood" of the market regarding a particular commodity.

Even if a centralized authority decided to design prices ex ante, in order to accord economic transactions to aspirations of justice, as for instance, making a particular commodity more easily accessible for those who need it, but could not afford it otherwise, will not per se increment the actual availability of that commodity. And if we

[15] Sowell, p. 11

[16] Sowell, p. 15

[17] Hayek, p. 519

[18] Idem, p. 520

substitute the free-floating price system by candidate methods such as bureaucratic fiat, political favoritism, or trained intuition, again, by themselves, they will not alter the real ratio between demand and supply. In fact, no one has to worry about planning the economy of prices, not only because it is impossible that a single designer computes and manages the open-ended number of transactions taking place, but also because the actual changes in demand and supply naturally reverberate in the form of price fluctuations informing producers and consumers of the economically relevant facts, without the need of anyone telling them top-down what to do.

ECONOMIC LIBERALISM AND THE ENVIRONMENT

The reason why economic liberalism is environmentally superior to price-damming policies is that it makes more efficient use of existing knowledge. Prices transmit information such as how much resources to use, and how much to economize various assets like energy, raw materials, time, natural resources, human resources, financial resources, etc. Prices allow people to spontaneously adjust to greater abundance or scarcity of a certain good, resource, or service. When a state administration holds down prices of essential supplies such as energy and water, it is actually sending out to the population a wrong signal, plain false information. They are telling the people that a certain good is more available then what it in fact is. In this manner, any miscommunication in the price system is potentially wasteful of natural resources, because it causes people to use more of something that they would otherwise economize.

In markets dominated by free flow of price assignment both profits and losses have their role in economic communication. The losses are particularly relevant for environmental sustainability, because they inform producers about what to stop producing, where to alter resource allocation, what to stop investing in. Besides that, price assignment freely responding to supply and demand lead natural resources to move from places where it is abundant to where it is scarce or nonexistent. Society would therefore use scarce resources more efficiently when individual decisions are guided by genuine prices. However, that state of affairs vitally depends on the freedom of economic transactions. Corporations, regardless whether private or public, cannot be demanded to sell, buy, use, and so forth, according to an alien centrally designed plan. Artificial price planning is unnecessary and, when administered, in any degree, regardless of noble intentions, is environmentally harmful.

Moreover, since the chains of production are all extensively interconnected and thereby mutually dependent, prices are set relative to one another and more or less simultaneously. If a central planner arbitrarily rules over one price, it will be required to do the same with all other prices somehow derived or related to that resource. But that is not possible, because no one will ever know which are all the prices relevantly connected. Soon, the central planner will be overwhelmed with the task of having to keep track of all the prices of all the resources, products, and services that substantiates the economic system. The chances of committing mistakes increase dramatically, which invariably result in the waste of resources.

In an economy where prices are top-down determined, consumers do not really know how much of a certain good is available and producers do not have a realistic idea of how much of something is necessary to be produced. In fact, in a planned economy the right answers would be found only by cosmic coincidence. That way of organizing economy, and again I emphasize, no matter how noble its intentions are, leads to waste of time and resources. Since people do not know the real availability of a particular product, they will not worry about using it with prudence and since producers are on the same blind flight, they do not employ materials precisely as much as necessary. The result is that far more amount of resources is employed and the output is likely to either be less or more than necessary, but hardly the right amount.

Another consequence of constitutionally conferring too much power of discretion over economic legislation to the state is that it makes the state more vulnerable to subjective corporate interests and personal wealth, also known as lobbying, which are already quite influential in standard free market conditions. The wealthiest companies or those who have connections with the bureaucratic elite will lobby for their interests more intensively knowing that politicians have so much economic control in their hands. In this manner, a company who receives privileges from the government, not due to the natural demand of its products, but because of its political influence, will produce more output even at the level of surplus since the consumers market has been ignored. That leads to excessive use of resources even when it is not necessary.

OBJECTIONS

Someone willing to embrace the view I have suggested, but who is still skeptical of capitalism, can reply that the maintenance of this system requires an exploitative and parasitic consumerism of non-renewable natural resources. However, when caused by natural alterations in the demand/supply ratio, shortages motivate a number of ecologically wise changes. Either it may attract investment to that sector experiencing the shortage so as to optimize supply, or, more importantly, it will spark scientific discoveries that are environmentally superior.

History is rich in cases where natural accommodations of the ratio of demand and supply have motivated smarter use of resources. As opposed to the past, today there is a whole new range of environmentally smart goods such as groceries, clothing, housing, and energy, just to name a few. One of the most efficient ways that consumers have for manifesting their will for a particular substitution or innovation is by simply quit buying those goods, which do not anymore accord with their interests, needs, and aspirations. In turn, it is just internal to a sustainable business or motivating for entrepreneurs to catch up with new desires, needs, and trends. Part of this process involves technological innovations and scientific progress that would not be have been motivated, had a central planner eluded people by: i) cheapening a commodity that is environmentally harmful; and ii) masking the true availability of natural resources. Thus, the artificial damming of prices hinders environmentally wise innovations.

There is another quite popular objection according to which capitalism is not sustainable, and that its survival necessarily requires the so-called programmed obsolescence, viz. things are designed to have a shorter life spam than current (and accessible) technology allows. In fact, programmed obsolescence may be employed for different specific purposes, for example, maintaining an artificial consumer's market, or an unsustainable business, etc., usually under the morally independent political excuse of "saving people's jobs". Programmed obsolescence indeed leads to wasteful use of resources, but because it is simply an arbitrary creation of a false demand. Creating false demand equally affects the natural flow of prices, just like all arbitrary alterations in the ratio of supply and demand.

Some considerations are in order. First, creating false demand and maintaining artificial consumer's market are not inherent and essential survival devices of economic liberalism. Rather, they are destructive of economic liberalism, because no productive system will last too long when based on an artificial ratio of supply and demand. The chain of cooperation will necessarily break at some point, since it is victim of an (intentional) incompatibility between the cooperative system of production and the natural world, i.e. facts about human needs, resources, etc. In summary, price control, programmed obsolescence, arbitrary regulations, etc. are all artificial manipulations of the supply/demand ratio, and therefore, wasteful of natural resources.

In a truly free market economy, innovation, viz. meeting needs and delivering satisfaction with superior quality, faster, and for lower prices than competition, is the only genuine survival device for businesses. That notwithstanding, it is sensible to acknowledge that every society, independently of its place and size, has and will always have its own timeframe of absorbing new discoveries and innovations. Material innovation needs social accommodation. So, because technological innovations usually "destroy" so many jobs, and even entire sectors, we see lobbies and union upheaval causing social unrest in order to maintain outdated goods and services, which are usually environmentally outdated as well.

This cycle has been repeated in the car industry. Even when car sales naturally go down, manufacturers threaten local governments with wide layoffs in order to press for more subsidies or other kinds of support, and in this manner, they maintain the car market artificially heated. That is, again, waste of resources. Plus, if we assume that those subsidies go for saving jobs, then they will be placed where the majority of jobs in the sector are, and that is obviously the gasoline-powered cars manufactories. Probably, that would lead the existing cars powered by alternative energy to face a hard time on the market and discourage research on more sustainable means of producing energy. Still, demand and supply, qua natural facts, prevail over arbitrary price manipulation and the strategy of subsidies has only so much an extent, since it is an arbitrary interference of the ratio. Moreover, the more the planners try to go against the reality; more costly it becomes to maintain their intended prices, revealing not just the environmental, but also financial unsustainability of this policy.

CONCLUSION

The significance of the view I presented here comes from the fact that environmental concerns are top-ranked in national and global agendas. Moral concerns about animal life and the natural environment as a whole have

long reached the public to the point of having become commonplace. Environmental concerns are now involved in all aspects of life, eating, clothing, fashion trends, high art & pop culture in general. If that is true, then perhaps solid arguments appealing to environmental reasons will find strong support in the academy and in the public.

My intention here was more modest however. I only sought to persuade people to reevaluate their opinions about economic freedoms of transactions in light of its impacts on the natural environment. First I gave an example of how political reasons can lead a country to carry out imprudent policies of price control. Then I presented the theory of price as signal to argue that a system of thick liberties of economic transaction is more efficient in communicating information relative to the allocation of natural resources. Because it makes better use of available, but dispersed knowledge, the system allows for thrifty use of those resources. Price controls artificially alter that communication and because of that is an environmentally inferior system.

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