

and supranational organizations who operate with semi-governmental character. Third, the proposed GeoNOMOS presented here designs a *single core function* for the State in relationship: [a] to its citizens [*vertical axis*] from whom it seeks domestic legitimacy in order to govern, and, [b] to its engagement in the global marketplace [*horizontal axis*] from an intentional long term strategic and sustainability perspective as a member of the international community of States. The GeoNOMOS supports the creation of a new *legal constitution of capitalism* designed to replace the first dominant legal constitution of capitalism designed and extensively codified in the UK and across Europe to support colonialism.

3. Affirming democracy and a new legal constitution for capitalism

Democracy and its values and capitalism have a long and tortured, almost parasitic, symbiotic relationship in history of political economies that will need to be confronted around the concept of reciprocity, to be corrected based on notions of mutuality, and to be differentiated into the 21st century.³⁰ The definition of the democracy established for this century, unlike democracy directly linked to capitalism in the 20th century or colonialism in the 19th century, must be defined separate and distinct from the market dynamics of capitalism for a sustainable global compact to emerge in the 21st century. The EU as a collective and regional institution can best ensure democracy is defined on values that are relevant today. Primarily, this will require new EU policies and practices that are consistent to support continued State access to economic capital development and utilization without the entanglements associated with the neoliberal “ideology”, an economic model of the 1980s that became a political ideology applied to every corner of the globe. This also means ultimately a significant rearrangement of the EU’s almost forty-year use of linking economic capital development to

³⁰ *Supra*, Note 21, BARNHIZER [noting that the Rule of Law element used to create a framework for political economy in the 21st century will involve changing political systems of deeply held beliefs and values that do not always function on pure logic. The intersection of economic systems and political beliefs where the rule of law is created must be secured in a way so that citizens can fully participate in their civil societies and have their individual liberty protected. The intertwined relationships of legal, political, business and economic issues form a deeply integrated system and will require an interdisciplinary approach] AUTHOR NOTE: The GeoNOMOS as discussed in this article reflects this integration as part of the State’s core function where vertical and horizontal activity supports participatory democracy within a framework of liberty and its enterprise of law. A new Legal Constitution for Capitalism would require taking the political and power realities of this schematic rule of law and build those considerations into strategies for positive adaptation in a new paradigm for capitalist globalization.

severe public sector austerity measures that harmed human and social capital development. For example, an alternative empowerment of the EU “collective imagination” could use its dominant regional presence to establish as one of its 2022 guiding principles, a foundation for a new *legal constitution for capitalism* that regulates capital and referees global tax schematics for the entire region.³¹

The scope of 21st century sovereignty and its legitimate expression is outlined in the GeoNOMOS to reflect the “public square of democracy” where the European Union must strive to redefine and reintegrate the core values of participatory democracy and individual liberty not just for its 27 State members as a regional entity but also for each of the member States and its own civil society configuration. This dialogue is not based on ideals defined from centuries gone by, but reinvigorated by the demands of the 21st century context and the correction of the “politics of resentment”. Confronting the falsehood of an “illiberal” democracy with relevant context definitions for this century is essential. Solidarity and liberty as well as the content of the social contract linked to democracy and its rule of law is not the same as it was fifty years ago.³² The modeling and legal empowerment of a new State level scaffolding could intentionally be a hopeful vision for The Conference on the Future of the EU as announced by the Council on Europe at its December 2019 meeting – articulating a focus on engaging both citizens and national Parliaments alike in a process and review of TEU provisions and definitions of democracy for this century.³³

³¹ HONT, I., KAPOSSY, B. and SONENSCHER M. *Politics in Commercial Society*. Cambridge, MA: Harvard University Press, 2015; see OXFAM, *Working for the Few: Political Capture and Economic Inequality*. Oxford: Oxfam International, 2014; see also ZUCMAN, G. *The Hidden Wealth of Nations*. Chicago: University of Chicago Press, 2015; see REICH, R. *Saving Capitalism For The Many Not The Few*. New York: Knopf, 2015; see also SOSKICE, D. Capital in the Twenty First Century: A Critique. *British Journal of Sociology*, 2014. Vol. 65, no. 4.

³² The connection between the Rule of Law as existing in models of democracy and its economic system is that the Rule of Law is a belief system underlying the integrity of the public and private institutions by which society is ordered and operates; it is the quasi-inchoate creed based on values and principles that allow the system to operate and evolve. The inchoate creed of the neoliberal paradigm [c1980–2010] of capitalist globalization was an economic model that become a political ideology, a one size fits all economic system, that gradually no longer respected the democratic function of the State to secure participatory elections and to protect individual liberty including longstanding economic and social human rights. The economic institutions created to support the neoliberal paradigm [c1980–2010] dislocated the traditional power nodes of the nation State and became a “global” institution that remained outside the control and accountability of a globalized State. A new Legal Constitution for Capitalism [and its rule of law] created in this century could begin to self-correct these dynamics.

³³ *Supra*, Note 24, *Report of the First European Council* [December 2019] [these measures to create a process that is more inclusive and representative of citizen concerns is directly related to curbing and redirecting the volatile energy of the politics of resentment and to redefine engagement in a more meaningful way for EU citizen across the Continent. *The Conference on the Future of*

Continued application by EU institutional practices of an outdated neoliberal economic ideology can no longer meet the demands of the “politics of resentment” nor reflect a new democratic scaffolding for the future of the EU. The new *legal constitution for capitalism* can begin to redefine democracy for the 21st century not based on a “welfare state” model from post-World War II or a model of “illiberal” democracy yet to be defined, but based on the 21st century definitions that include the cornerstones of solidarity, mutuality, reciprocity and human dignity. These cornerstones are clearly depicted in the functional GeoNOMOS model as it anchors the core function of the State and the framework of liberty.

The engagement for a re-integrated EU will follow the demands of a *shared sovereignty* in the transition period [2020–2022] but the transition will not be an easy one for the UK nor for the European Union. As noted by Hamul’ák, the remainder of 27EU will be forced to reconsider the scope of member interconnectedness to the EU’s *heterarchy* [model of “shared sovereignty”].³⁴ This reintegration of EU internal political partnerships will adjust legal TEU treaty

Europe is a political body of the European Commission and the European Parliament, announced in the end of 2019, and since then being prepared to determine new agreements, or amendments to the existing ones, on the future of European democracy during 2020–2022. The Conference consists of the Parliament, the Council and the Commission and is tasked to draft new EU laws and changes to the EU treaties. It should also involve citizens.] [*Not to be confused with Convention on the Future of Europe (2001–2003, officially European Convention), or European Convention (1999–2000)*]; See also summarized information on the content and design of the upcoming Conference on The Future of Europe from the December 2019 meeting; Available at: <https://www.consilium.europa.eu/en/press/press-releases/2019/12/12/european-council-conclusions-12-december-2019/> [The European Council considered the idea of a Conference on the Future of Europe starting in 2020 and ending in 2022. It asked the Croatian Council Presidency to work towards defining a Council position on the content, scope, composition and functioning of such a conference and to engage, on this basis, with the European Parliament and the Commission. The European Council recalls that priority should be given to implementing the Strategic Agenda agreed in June, and to delivering concrete results for the benefit of our citizens. The Conference should contribute to the development of our policies in the medium and long term so that the EU can better tackle current and future challenges. Conclusions – 12 December 2019 EUCO 29/19 4 EN. The Conference should build on the successful holding of citizens’ dialogues over the past two years and foresee broad consultation of citizens in the course of the process. It needs to involve the Council, the European Parliament and the Commission, in full respect of the interinstitutional balance and their respective roles as defined in the Treaties. The European Council underlines the need for an inclusive process, with all Member States involved equally. There should be shared ownership by EU institutions and Member States, including their parliaments]

³⁴ *Supra*, Note 19, Hamul’ák [outlining a detailed summary of the sovereignty issues within the EU noting that the numerous coexisting legal systems and power networks challenge the nature of sovereignty but does not mean that EU member States have no sovereignty; painting a new “grey zone” where sovereignty is treated as a “category” and when EU reintegration occurs there are going to be changes; analyzing the notion of ‘late sovereignty’ which better aligns with the countries who have only recently in the late 20th century come out from under the Brezhnev

commitments and perhaps even the reordering of Constitutional competence currently accorded to the EU for an entire range of matters. State members want to ensure there is room for relevant and meaningful *differentiation* in EU institutional apparatus that creates a pathway for the uniqueness of each sovereign as it legitimately expresses its role, historical culture and development needs in the region. The implications for human rights; national and regional security; the environment and climate change; financial, tax and economic capital planning systems within the regional bloc will all potentially be affected.³⁵

Given the scope of economic capital negotiations for the remaining 27EU that are already delineated in the UK-EU Declaration process, there can be no rational discussion on “*shared sovereignty*” in the 2020–2024 transition without a frank discussion about the uneven hand of the current models of globalization and neoliberal capitalism. Proposals by many economists including Milanovic, Soskice, Streeter, and Krugman for new models of capitalism are not a new phenomenon in economic academic circles.³⁶ So too as proposed by a range of economic and legal scholars, a new *legal constitution for capitalism* will be required in this century – one that models the rule of law within a framework of liberty designed to strengthen the State core function and its enterprise of law.³⁷

Doctrine, and thus, State sovereignty and autonomy are more accentuated by these member States who are more careful about any weakening of their State sovereignty]

³⁵ Within the structures of the EU, even if Article 50 proceedings make a secession of a member nation-state essentially *de jure* possible, we suggest that such a step is *de facto* impractical and perhaps imprudent within the context of a GeoNOMOS model as set forth in this Commentary; and also otherwise, because it would tend to cause a potential ripple effect which might lead to an unraveling and *disassociation* of the whole, regardless how great its other resources and forms of capital might be. A region which had shown in history its own weaknesses in co-existing as separate, independent nation-states, where war had raged after war for a long period in history, had, for a period in time, tried to learn how not only to co-exist as one large system of governance, only to return to the old ways of “separate, but equal”.

³⁶ MILANOVIC, B. *Capitalism Alone: The Future of The System that Rules the World*. Cambridge: Harvard University Press, 2019 [Arguing that capitalism triumphs because it works but has a huge moral price and the model of liberal capitalism in the West falls apart under the strain in inequality and capital excess; dismissing some single outcome that will solve the problem, he suggests a multifaceted approach that is more State-led] ; see also MILANOVIC, B. *Global Inequality: A New Approach for the Age of Globalization*. Cambridge: Harvard University Press, 2016 [reviews timelines of where global money went between 1998–2008; and a country-by-country analysis; expressing a concern that there is a move now back to 1820 when main source of inequality was class rather than location; making ten reflections for the future including a system of “predistribution” of assets and education as opposed to the traditional “tax and spend” models of the West]; see also MILANOVIC, B. *Worlds Apart: Measuring Global and International Inequality*. Princeton, NJ: Princeton University Press, 2005 [noting the problem with a one size fits all economic analysis in relation to poverty, income distribution and modeling inequality in system where 1% earn twice as much as the bottom 50 %]

³⁷ *Supra*, Note 11, Grewal.

The need for a new “rule book” for economic capital [the new *legal constitution for capitalism*] as discussed here embraces Piketty’s definition of capitalism as a ‘dynamic legal system’ that continually ‘transforms society, its social relations and its socio-economic order’.³⁸

Piketty has forever changed the nature of economic modeling, statistical analysis, and its legal implication for State level economic capital management and wealth distribution.³⁹ By necessity and by implication, the transformation Piketty references also redefines the development and utilization of the three essential capital resources depicted at the core of every State within the Framework of Liberty. [Diagram 01] The key configuration in the GeoNOMOS that underpins the social contract of democracy is keeping these three essential capital resources in a continuous state of balance within the core function of the State and inside the framework of liberty. All international public sector and private sector corporations and NGOs must also function within the framework of liberty and work diligently and in good faith to uphold the framework’s cornerstones of justice, equity, and human dignity.

In contrast to the neoliberal paradigm [c1980–2010] for capitalist globalization⁴⁰, the new *legal constitution for capitalism* would first define the legal

³⁸ BOUSHEY, H., DELONG, J. B., STEINBAUM, M. [eds.]. *After Piketty: The Agenda for Economics and Inequality*. [Cambridge, MA: Harvard University Press, 2017]; See PICKETTY, T. *Capital in the Twenty-First Century*, trans Arthur Goldhammer [Cambridge, MA: Belknap Press of Harvard University, 2014]; see DAVID, M. and MONK, D. B. [eds.]. *Evil Paradises: Dreamworlds of Neoliberalism* [New York: New Press, 2007]; see OXFAM, *Working for the Few: Political Capture and Economic Inequality* [Oxford: Oxfam International, 2014]; see SOSKICE, D. “Capital in the Twenty First Century: A Critique”, *British Journal of Sociology* [Vol 65; No.4] pg 650–666 [2014]; see STIGLITZ, J. *Free Markets and the Sinking of the Global Economy* [London: Allen Lane, 2010]; see HARVEY, D. *The Enigma of Capital: And the Crisis of Capitalism* [London: Profile Books, 2011].

³⁹ KRUGMAN, P. Why We’re in a New Gilded Age. In: BOUSHEY, H., DELONG, J. B., and STEINBAUM, M. (eds.). *After Piketty: The Agenda for Economics and Inequality*. Cambridge, MA: Harvard University Press, 2017, pages 60–75; 61–63 [suggesting that the tracking of concentrations of income and wealth has revolutionized our understanding of long term trends in inequality; noting that Piketty research indicates we are not just on the path to 19th century levels of inequality, we are on the path of patrimonial capitalism where the commanding heights of the economy are not controlled by talented individuals but by family dynasties; and since 1980’s a large amount of the economic gains went to the top end of the income distribution with families in the bottom half lagging behind; Krugman attributes the level of uneven distribution to government action related to tax policy and income transfers.]

⁴⁰ SCHAFER, A and STREETER, W. (eds.). *Politics in the Age of Austerity*. Cambridge: Polity Press, 2013. [notes that democratic polity comes under significant pressure in the age of austerity promoted by the neoliberal paradigm of globalization. Domestic budgets are squeezed to accommodate financial markets as government responsiveness to voters severely declines. Democracy itself becomes incapacitated when citizen voters cannot influence the course of governments. For three decades now OECD countries have run huge deficit and accumulated

parameters of economic capital development and utilization and then, using those parameters, establish a new sustainable global market paradigm or global

debt which in turn reduces national budgets for discretionary spending and social capital investment]. For context discussions of the last century on neoliberalism]; See STREECK, W, The Politics of Public Debt: Neoliberalism, Capitalist Development and the Restructuring of the State, in *German Economic Review* [August 2013]; Available at: <https://doi.org/10.1111/geer.12032> [Rising public debt has been widespread in democratic-capitalist political economies since the 1970s, generally accompanied among other things by weak economic growth, rising unemployment, increasing inequality, growing tax resistance, and declining political participation. Following an initial period of fiscal consolidation in the 1990s, public debt took an unprecedented leap in response to the Great Recession [2008–2010]. Renewed consolidation efforts, under the pressure of ‘financial markets’, point to a general decline in state expenditure, particularly discretionary and investment expenditure, and of extensive retrenchment and privatization of state functions]; see also CERNY, Phillip. “Globalization and the Erosion of Democracy” in *European Journal of Political Research* [vol 36;Issue 1; pg 30–47] [1999], Available at:<https://doi.org/10.1111/1475-6765.00461> [concluding that despite the apparent development and spread of liberal democratic state forms in the 1980s and 1990s, possibilities for genuine democratic governance overall declined. First, the emergence and consolidation of modern liberal democracy was inextricably intertwined with the development of the nation-state and was profoundly socially embedded in that structural context. Secondly, in today’s globalizing world, cross-cutting and overlapping governance structures and processes increasingly took the form of private, oligarchic (and mixed public/private) forms; hegemonic neoliberal norms delegitimized state-based governance in general; and democratic states lost the policy capacity necessary for transforming democratically generated inputs into authoritative outputs. Consequently, robust constraints continue to limit the potential for (a) re-institutionalizing the ‘democratic chain’ between accountability and effectiveness, (b) rearticulating and diminishing the multi-tasking the essential public character of authoritative institutions and (c) renewing the capacity of current authoritative State agents to make the side-payments and to undertake the monitoring necessary to control free-riding and assimilate alienated groups. Rather than a new pluralistic global civil society, globalization led to a growth in inequalities, a fragmentation of effective public governance structures and the multiplication of quasi-fiefdoms reminiscent of the Middle Ages]; See AIDAN, S. Regan. *Political Tensions in Euro Varieties of Capitalism-The Crisis of the Democratic State in Europe*, Working Paper EUI MWP, 2013/14 at European University Institute, Available at: <https://hdl.handle.net/181428177> [outlining The EU response to the financial sovereign debt crisis in the Eurozone led to the democratic crisis of the nation State as it exposed a tension between national and supranational power in multi-level polity and opened a conflict between the EU core and the periphery nations of the EU. Shifts by EU member States in internal devaluation also impacted the burden of adjustments to fiscal and labor market policy at the State level resulting in national government cutting public spending and imposition of structural reforms on labor markets. Imposing one-size-fits-all adjustments to a wide variety of economic problems across a variety of national capitalism really is the source of the EU crisis leading to electoral volatility and a crisis in legitimacy for the democratic state in Europe]; See also O’ROURKE, K.A.C. “Sovereignty Post-Brexit, The State’s Core Function and EU Reintegration”; *European Studies: The Review of European Law, Economics and Politics*, 2017, vol. 4, pp. 140–164 [discussing in depth the demise of the neoliberal paradigm (c1980–2010) of capitalist globalization; providing extensive research]

compact for this century.⁴¹ That international private sector as well as the international public sector trade and capital investment should be a *means to an end*, not an end in itself, is not a radically new idea.⁴² As Rodrik and others have noted, capitalist globalization should be a legal instrument for achieving the goals that each State’s civil society seeks: prosperity, stability, freedom and quality of life.⁴³ Furthermore, Rodrik distinguishes a dominant role for the nation State in relation to the principles of democratic decision-making which is the foundation for the international economic architecture and notes that when States are not democratic, the entire scaffolding collapses and one can no longer presume a country’s institutional arrangements reflect the preference of its citizens.⁴⁴

⁴¹ *Supra*, Note 11, Grewal.

⁴² RODRIK, D. *The Globalization Paradox : Democracy and the Future of the World Economy*. New York: W.W. Norton & Co., 2011; pp 231–242, 245 [noting that it is time to move beyond the neoliberal paradigm; setting out a series of statements in support of a State’s right to protect their own social arrangements, regulations and institutions; and suggesting that trade is a means to an end, not an end in itself so that globalization should be an instrument for achieving the goals that a society seeks: prosperity, stability, freedom and quality of life]; see generally MILGATE, M., STIMSON, S. C. *After Adam Smith: A Century of Transformation in Politics and Political Ideology*. New Jersey: Princeton University Press, 2009.

⁴³ *Ibidem*, RODRIK at 237–239; See also TIROLE, J. *Economics for The Common Good*. New Jersey: Princeton University Press, 2017; [outlining the moral limits of the market at pp 33-50; creating a modern State at pp 155–169, and addressing the challenges to EU function at pp. 265–289]; see also BOUSHEY, H., DELONG, J. B. and STEINBAUM, M. (eds.). *After Piketty: The Agenda for Economics and Inequality*. Cambridge, MA: Harvard University Press, 2017.

⁴⁴ At the same time, with a focus on economic capital development and utilization, the author begins to outline the struggles at the level of the nation State as it begins to adjust to a more integrated model of capitalism that balances economic capital at its core function with equal measures of financial, policy priority and broad political support for the development and utilization of human and social capital. See also RODRIK, D. *The Globalization Paradox : Democracy and the Future of the World Economy*. New York: W.W. Norton & Co., 2011; pp 231–242, 245 [discussing a dominant role for the nation State in relation to the principles of democratic decision-making which is the foundation for the international economic architecture; noting that when States are not democratic this scaffolding collapses and one cannot presume a country’s institutional arrangements reflect the preference of its citizens]; See also RODRIK, D. *The Fatal Flaw of Neo-liberalism* [online]. Available at: <https://www.theguardian.com/news/2017/nov/14/the-fatal-flaw-of-neoliberalism-its-bad-economics>. [November 14, 2017] [Noting Neoliberalism and its usual prescriptions – always more markets, always less government – are in fact a perversion of mainstream economics. Rodrik suggests that there is nothing wrong with markets, private entrepreneurship or incentives – when deployed appropriately. Their creative use lies behind the most significant economic achievements of our time. He notes as “we heap scorn on neoliberalism, we risk throwing out some of neoliberalism’s useful ideas. The real trouble is that mainstream economics shades too easily into ideology, constraining the choices available and providing cookie-cutter solutions. A proper understanding of the economics that lie behind neoliberalism would allow us to identify – and to reject – ideology when it masquerades as economic science. Most importantly, it would help to develop the institutional imagination badly need to redesign capitalism for the 21st century”]; see generally MILGATE, M., STIMSON, S. C. *After Adam*

Piketty’s study really is one of “modern” inequality documenting where there is a widening difference in income and wealth among people of *equal juridical standing*.⁴⁵ This disparity among people of *equal juridical standing* will be a primary legal challenge for the EU in re-defining democracy in this century. Piketty clearly has set out three negative implications of economic inequality on the function of democracy, implications that are clearly reflected in the *politics of resentment* and need to be addressed: First, inequality violates the basic *principle of equity* on voice and representation so that when citizens do not have equal voice and influence, the skewed nature of control over economic resources “poisons the promise” of equal representation. After all, according to Tomasi, individual *economic liberty* is just as important to freedom as all other liberties embraced by classical liberal thinkers. For Hurst, the corporate charter and what a State Constitution chooses to protect may be two different legal applications of the rule of law in terms of human rights and economic relations.⁴⁶ For the 21st century the disparity between corporate charters granted by States and the rule of law enounced in the Constitution needs to be realigned in support of a rule of law that prioritizes the State core function to balance all three forms of capital resources in a secure and consistent manner. In that way participatory democracy that protects individual liberty remains a high priority of the State as the three forms of capital at the core of the State also supports the social investments needed to secure democratic principles first and corporate interests [global trade]

Smith: A Century of Transformation in Politics and Political Ideology. New Jersey: Princeton University Press, 2009.

⁴⁵ PIKETTY, T. *Capital in the Twenty-First Century*, trans Arthur Goldhammer [Cambridge, MA: Belknap Press of Harvard University, 2014].

⁴⁶ TOMASI, J. *Free Market Fairness*. New Jersey: Princeton University Press, 2012. [defending individual economic liberty from legal or historical perspective of political philosophy; trying to find common ground between John Rawls and Friedrich Hayek the concept of ‘free market fairness’ aka market democracy]; See also CORRE, J. I. The Arguments and Reports of Darcy v Allen”, *Emory Law Journal*, 1996, vol. 45, pp. 1261,1325 [speaking to Darcy v Allen, 11 Co. Rep. 84b, 77 Rep.1260 [K. B. 1603]; pointing out that the original English Cokes’ Report of an enduring nature on the questions of individual liberty arising out of the Darcy case in 1603; also noted the privileged nature of monopoly and its distortion on the common good, ultimately hurting the public square of civil society]; see also NACHBAR, T. B. Monopoly, Merchantilism, and the Politics of Regulation. *91 Virginia Law Review*, 2005, vol. 91, pp. 1324–1345; see also SANDEFUR, T. *The Right to Earn a Living: Economic Freedom and the Law*. Washington DC, CATO Institute, 2010, p. 20; see also SEIGAN, B. H. Protecting Economic Liberties, *Chapman Law Review*, 2003, vol. 6, pp. 43, 50. [relying on notions of substantive due process]; as general reference see JONES, F. D. Historical Development of the Law of Business Competition, *Yale Law Journal*, 1926, vol 36; HURST, J. W. *The Legitimacy of the Business Corporation in the Law of the United States 1790–1970*. New York: The Lawbook Exchange, 2004 [noting at page 16 that what the corporate charter gave and what a Constitution protects is not just an official license but also a pattern for organizing certain human relations].

to follow [and not the other way around as is the case in the neoliberal paradigm (c1980–2010) and its ideology].

Second, as Picketty notes, if inequality means that due to neoliberal mandates for public austerity programs, a democratically elected government is less able to provide public goods, respond to a public problem, or have the capacity to promote broadly shared prosperity, then, there is a deeply negative impact on political processes and democracy.⁴⁷ Third, excessive inequality promotes violence, high levels of vitriol and angry sentiments in the public square of democracy, that in turn, ultimately undermines the ability to define emerging legally shared democratic principles and to secure the process of balancing the nation State at its core.⁴⁸

Piketty and other scholars who care about democracy, outline the basic principles of justice and equity that align and point to imbalances in the current global socio-economic order evidenced by the growing wealth inequality and distorted income distribution.⁴⁹ Furthermore, they offer several responsive options for a new *legal constitution for capitalism* that could be coupled with global and regional tracking mechanisms on wealth and thus, work in tandem with the rule of law to build a responsive State focused – EU institutional reintegration for this century.⁵⁰ Picketty’s work and his definition of capitalism has forever changed the

⁴⁷ *Supra*, Note 41, Picketty.

⁴⁸ *Supra*, Note 11, Grewal at 481–483; AUTHORS NOTE : Terminology and definition of constitutional terminology as noted by Grewal sets the foundation for a new legal constitution for capitalism in this century but what of the public square of democracy at the core of the State in the GeoNOMOS and where the four cornerstones of the framework of liberty [justice, equity, individual choice and capabilities] matter in the daily function of civil society?

⁴⁹ Many times the policy imposition at the regional and international levels push aside or “condition” global and regional financial capital and foreign investment on limiting the full exercise of State sovereignty at the domestic [vertical axis] where priorities for social capital, public assets and safety nets , employment and local human capital development issues are contractually forced into the marketplace or are mandated to be legislated to the sidelines within the State government structures in favor of dominance by forces viewed by many States as operating outside the State’s *vertical axis* and strictly viewed as an evil necessity for international engagement along the *horizontal axis*. Furthermore, the key issues surrounding these mandatory State level “structural adjustment programs” demanded by non-State actors do not always align within the justice and equity cornerstones of the *Framework of Liberty* or the participatory democratic foundations of the GeoNOMOS as outlined in Part I of this article. This Commentary is not focused on some grand macroeconomic theory or market dynamic strategy. It is the web of politics and certain constitutional regimes that result in the continued dominance of capital over the rest of the State’s core function as set out in the GeoNOMOS continuum. This is why a balancing construction of a legal constitution for capitalism would be so beneficial.

⁵⁰ *Supra*, Note 41, Picketty [see specifically other tools Picketty discusses such as the *World Wealth Income Database* and the *Global Wealth Register* as supportive EU mechanisms in designing a *peer review monitoring and enforcement system* for member State partners. These ideas will be contested and rightly so – it is one way to begin to address the well documented and ongoing

nature of economic modeling, statistical analysis, and its implication for State level economic capital management and wealth distribution.⁵¹

The new definition of capitalism as a *dynamic legal system* supports the continual transformation of society, its social relations and its socio-economic order.

The flexibility of the GeoNOMOS allows for each 27 EU member to design its core function within a social contract of democracy along a vertical axis while simultaneously operating along the horizontal axis to structure and referee a society of global traders. By necessity and implication, this transformation also redefines the required balancing of the three essential capital resources at the core of every State. The rule of law establishes the operational boundaries for a *legal constitution for capitalism* within the core function of every State where the vertical and horizontal activity continuously intersect. [Diagram 01] The 2020–2024 regional debates on The Conference for the Future of the European Union must consistently strive to more openly define and address the embedded construction of a *legal constitution for capitalism*, first, as a “*socioeconomic system*” based on the rule of law [and not just a projected economic model or some outdated political ideology] and second, as an “*operation*” that has an autonomous macroeconomic dynamic function within the EU itself regionally that one State acting alone cannot possibly impact.

The divergence that Piketty discusses between return on capital and the average growth rate is a formula each EU State member will need to consider at the crossroads of their respective domestic / *vertical axis* and their international/ *horizontal axis* in the GeoNOMOS. This dynamic evaluation process exists because each of 27EU partners also has a State civil society that consists of global traders who need to operate within an enterprise of law inside the GeoNOMOS *framework of liberty*. The criteria used by Grewal in his work on creating a new *legal constitution for capitalism* can be designed and codified as an enterprise of law operating within the GeoNOMOS framework of liberty.⁵² It becomes the

economic capital demands, unemployment, sluggish growth, and wealth disparity]; see also DAVIS, M. and MONK, D. B. (eds.). *Evil Paradises: Dreamworlds of Neoliberalism*. New York: New Press, 2007 ; see OXFAM, *Working for the Few: Political Capture and Economic Inequality*, Oxford: Oxfam International, 2014; see SOSKICE, D. Capital in the Twenty First Century: A Critique, *British Journal of Sociology*, vol. 65 no.4, pp 650–666; see STIGLITZ, J. *Free Markets and the Sinking of the Global Economy*. London: Allen Lane, 2010; see HARVEY, D. *The Enigma of Capital: And the Crisis of Capitalism*. London: Profile Books, 2011.

⁵¹ Ibidem, Piketty.

⁵² *Supra*, Note 11, Grewal [noting that the first constitution of capitalism was codified to support colonialism across colonies, local communities and global markets everywhere It is the legal foundation the underpins all social relations or social processes that comprise the economic system of capitalism. Yet, the focus on *how* legal constitutions were written to protect social processes and to secure the economic system of capitalism also incorporates key distinctions that remain important today for any newly drafted legal constitution for capital – the key distinctions

enterprise of law that functions inside the framework of liberty for every EU State member who accedes or reaffirms its legal commitments to the TEU in the post-BREXIT period.

It is at this intersection inside the State core function where the *vertical axis* meets the *horizontal axis* that creates the synergy for a new *legal constitution for capitalism*.⁵³ This is the crossroads where the increase in accumulation of economic capital in all its forms continues, and where the concentration of the private ownership of capital continues to grow – not only at the State’s domestic level along the *vertical axis* where most people are bound geographically and will remain, work and live for most of their lives, but also at the State’s international level function along the *horizontal axis* where States routinely intersect with private and public international entities in the global marketplace and beyond.

4. Conclusion

The future of the EU requires a new surge of “constitutional imagination” and a new scaffolding defining principles of democracy. Application of an outdated neoliberal economic ideology to this democratic scaffolding can no longer redress the growing *politics of resentment*. The fabric of EU-State partnership is unraveling from the same *politics of resentment* that fuels BREXIT and will require a more concerted effort to address a two key points: [1] how to outline a new definition or set of values for democracy that includes the primary affirmative duty of the State to secure participatory democracy based on individual

will always remain between the distinguishing definitions of “public” and “private” as well as the terms “sovereign” and “government”. However, the challenge remains – a new legal constitution for capitalism will need to define these terms in light of standardized contract law principles and financial transaction centers of the marketplace in the 21st century. Although initially these historical distinctions were designed to move the market from under the rule of the monarchial type of State [including the Church], ramifications of these early legal regimes still regrettably may negatively impact how capital and theories of capitalism function in socio-political settings of today]

⁵³ Ibidem. Grewal [According to Grewal and others, the first legal constitution for capitalism was based on the rule of law as it was designed historically and then codified to support colonialism in the past. For a modern EU interpretation, by using the term “constitutional imagination” as suggested by Koncewicz, a more relevant legal constitution for capitalism designs and structures the rule of law, definitions of democracy based on affirmatively protecting individual liberty, and details enforceable measures for internal conflict resolution for the remaining 27EU post-BREXIT in 2020. Even if the UK reverses its position, withdraws Article 50 and remains in the EU, these institutional challenges arising from the “politics of resentment” will still need to be addressed.

liberty; and [2] how to establish a new *legal constitution for capitalism* designed and dedicated in this century to create a global compact based first and foremost on the rule of law and not some outdated 1980 economic forecast model and its subsequent ideology.

To begin to shift this imbalance and secure the core function of the State, new perspectives need to be debated at the EU Council, Commission and Parliament during this transition period so that targeted research can be initiated and sustained to support risk taking by States along the *domestic axis* and the *international axis* – that risk taking and modeling of projects in democracy will be needed operationally to balance the State’s core function over the next decade. Such research would best be designed to correct the unfettered movement of capital between borders and around the world, and include adjustments that correct the impact of current distortions in the global marketplace – all foundational rules to redefine the parasitic historical relationship between democracy and private capital, and for the creation of a new *legal constitution for capitalism*. Hopefully this agenda will be in line with the work of The Conference on the Future of Europe 2020–2024 so it can move beyond the *constitutional capture* of a bureaucracy in Brussels as noted by Kocewicz, Hamul’ák, Rodrik, Piketty and others who are about democracy. There are several immediate interventions proposed here.

In order to better track information about global inequality, Piketty and his collaborators maintain The World Wealth and Income Database [WID] to begin to look at the evolution of wealth and income.⁵⁴ A Global Wealth Register [GWR] as proposed by Zucman in the *Hidden Wealth of Nations* could also be initiated and launched regionally by the 27EU as early as 2021. This register would track and coordinate information gathering together regionally about owners of wealth in parts of the world where capital is primarily foreign owned and could be an answer to the problems about capitalism that Mason, Varoufakis and others have articulated.⁵⁵ Tracking income and economic capital flow return to the top

⁵⁴ ACEMOGLU, D. and ROBINSON, J. *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. New York: Crown, 2012; See also *World Wealth and Income Data Base*; Available at: www.wid.world

⁵⁵ MASON, P. *The End of Capitalism Has Begun*. London: Allen Lane Pubs, 2015. [notes that Post-capitalism is possible because of three major changes information technology has brought about in the past 25 years. First, it has reduced the need for work, blurred the edges between work and free time and loosened the relationship between work and wages. The coming wave of automation, currently stalled because our social infrastructure cannot bear the consequences, will hugely diminish the amount of work needed – not just to subsist but to provide a decent life for all. Second, information is corroding the market’s ability to form prices correctly. That is because markets are based on scarcity while information is abundant. The system’s defense mechanism is to form monopolies – the giant tech companies – on a scale not seen in the past 200 years, yet

echelon of a country who may not always support democratic values [oligarchs and military leaders] but who are part of the global elite is a potential asset that the Global Wealth Tax outlined by Piketty could muster in an effort to also begin to re-write the rule of law and concretely identify areas where the new *legal constitution for capitalism* can be initiated.⁵⁶

As the *politics of resentment* continues to impact the public square of democracy, a definition for 21st century democracy and the value of solidarity as it correctly interfaces the rule of law will be needed. The scope of 21st century sovereignty and its legitimate expression as outlined in the GeoNOMOS reflects the challenges where the European Union redefines and reintegrates the core values of participatory democracy and individual liberty, not based on ideals defined from centuries gone by, but reinvigorated by the demands of the 21st century. The legal empowerment of this new State level scaffolding is essential.

Creating a new *legal constitution for capitalism* sustains the enterprise of law as part of the GeoNOMOS. The enterprise of law restructures the affirmative role and duties of public governance over unfettered private sector commercial activity as Piketty suggests so capitalism becomes more of a transformative or *dynamic legal system*. This dynamic legal system has huge implications for supporting democratic social contracts and social investments in civil society which in turn, simultaneously protects individual liberty and human rights.

In the neoliberal paradigm [c.1980–2010] of capitalist globalization, the enterprise of law was always chasing after and reacting to how the “trickle-down”

they cannot last. Third, we’re seeing the spontaneous rise of collaborative production: goods, services and organizations are appearing that no longer respond to the dictates of the market and the managerial hierarchy]; see also VAROUFKIS, Y. Capitalism, Democracy and Europe [November 5, 2019]; Available at: <https://braveneweuropa.com/yanis-varoufakis-capitalism-democracy-and-europe>. [Former finance minister for Greece; Challenges the term “neoliberal” that has been used to financialize capital post 1970s including the Cold War geopolitical relations. From the 1870s to the 1920s, democracy gradually became disempowered as the corporate world – a democracy-free zone – emerged. Since the end of the Bretton Woods system in the 1970s, power has migrated to finance. Goldman Sachs suddenly became more important than Ford, General Motors, or General Electric. Even corporations like Apple and Google are increasingly becoming financialized. Apple, for example, is sitting on hundreds of billions of dollars, and it is operating more like a financier than an iPhone producer... So, if you think of capitalism as a voting mechanism, it is anti-democratic in the sense that money determines power. The evolution of capitalism over the last few centuries is a history of the constant transfer of power to the wealthy, including the power to make decisions that affect the distribution of income... We have the tools necessary in order to spend at least five percent of the global GDP on a Great Transition that saves the planet. Technically, we know how to create a new Bretton Woods, a progressive Green New Deal that diverts resources to saving the planet and creating quality green jobs across the globe].

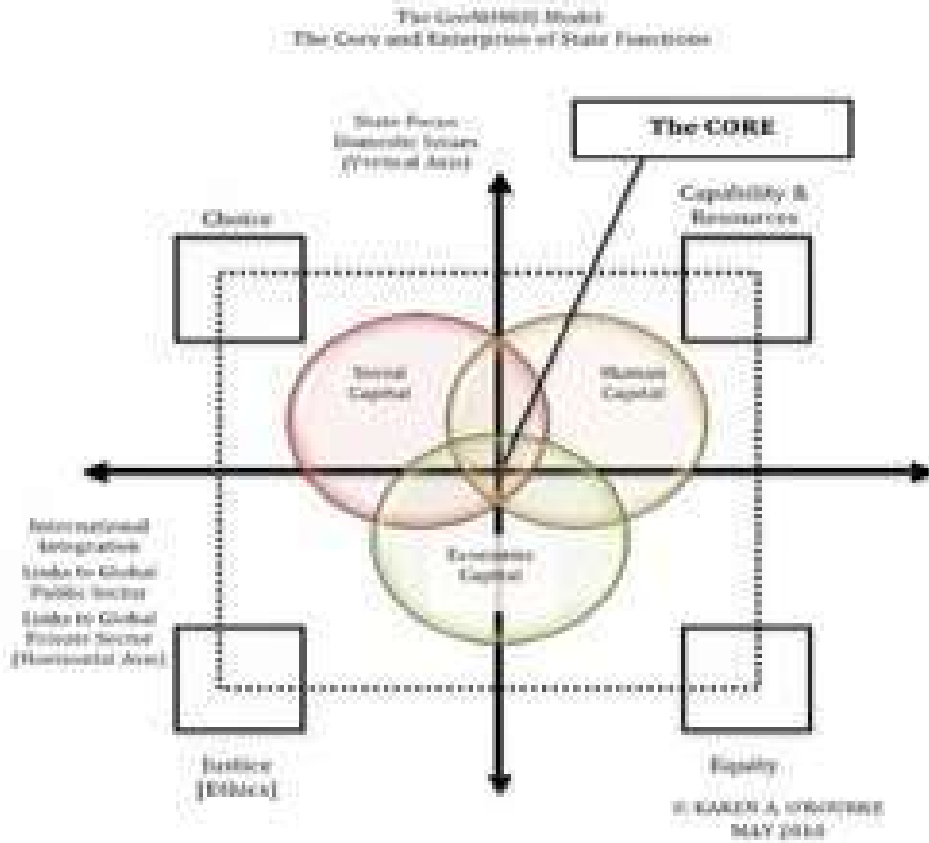
⁵⁶ ZUCMAN, G. *The Hidden Wealth of Nations: The Scourge of the Tax Havens* [trans. Teresa Fagan]. Chicago: University of Chicago Press, 2014.

economics of the neoliberal ideology operated in the marketplace. This reactionary model for the rule of law not only diminished, but also actually destroyed the public accountability function and public sector regulatory role of the sovereign State. Establishing a working *legal constitution for capitalism* that is more proactive and offers a broader platform in the sense of predictability can support a rule of law that protects the core function of every State [balancing all of its capital resources] as delineated in the GeoNOMOS.

Other non-state actors and international corporate entities that engage within the State must also abide within the GeoNOMOS Framework of Liberty, its four cornerstones, and enterprise of law. In this way, the four cornerstones of the Framework of Liberty [justice, equity, individual choice, and individual capability/resource development] are consistently incorporated within the geographic operation of each of EU State Members. This in turn, ultimately supports broader EU regional democratic principles and defined values of solidarity such as reciprocity, mutuality and human dignity for this century.

States can no longer cling to the 18th century “invisible hand” theory or the moral sentiments espoused by Adam Smith. Nor can dominant States memorialize or revert back to a 19th century market theory based on an older constitution for capitalism that codified and modeled colonialism. The 20th century economic models that supported the “welfare State” are now merely reflective reference points for this century. Just as the “international community of States” no longer rely on an outdated 17th century Westphalian notion of sovereignty, there are demands in the current 2020–2022 marketplace context to redefine solidarity, mutuality and reciprocity.⁵⁷ Addressing this transition at the crossroads of the rule of law and globalization may be the greatest opportunity that the European Union has this century to intentionally redefine democracy based on the underlying values of protecting individual liberty and then, using those new principles of democracy, to design a new *legal constitution for capitalism*. Only then, can a new market paradigm create a global compact that [a] engages a web of economic traders in a ‘transformational system’ that focuses on sustainability, mutuality and reciprocity; and [b] where capitalist globalization becomes an instrument for achieving goals that a democratic civil society seeks in this century – prosperity, stability, freedom and quality of life.

⁵⁷ Some States want to design monetary and tax policy in support of full employment of those residing in their State. Other States design domestic programs to advantage only the moneyed elite condoning corruption in government and community as a routine practice. Somewhere in between there is balance that promotes participatory democracy based on individual liberty. It has yet to be defined and operationalized. In the GeoNOMOS it is the cornerstones of the framework of liberty and the enterprise of law operating inside that framework that offers some insight into the ongoing public debate on new forms and legitimate expressions for State sovereignty.



The GeoNOMOS Model:
The Shifting of Economic Capital – Extreme Condition A / The Loss of State Core

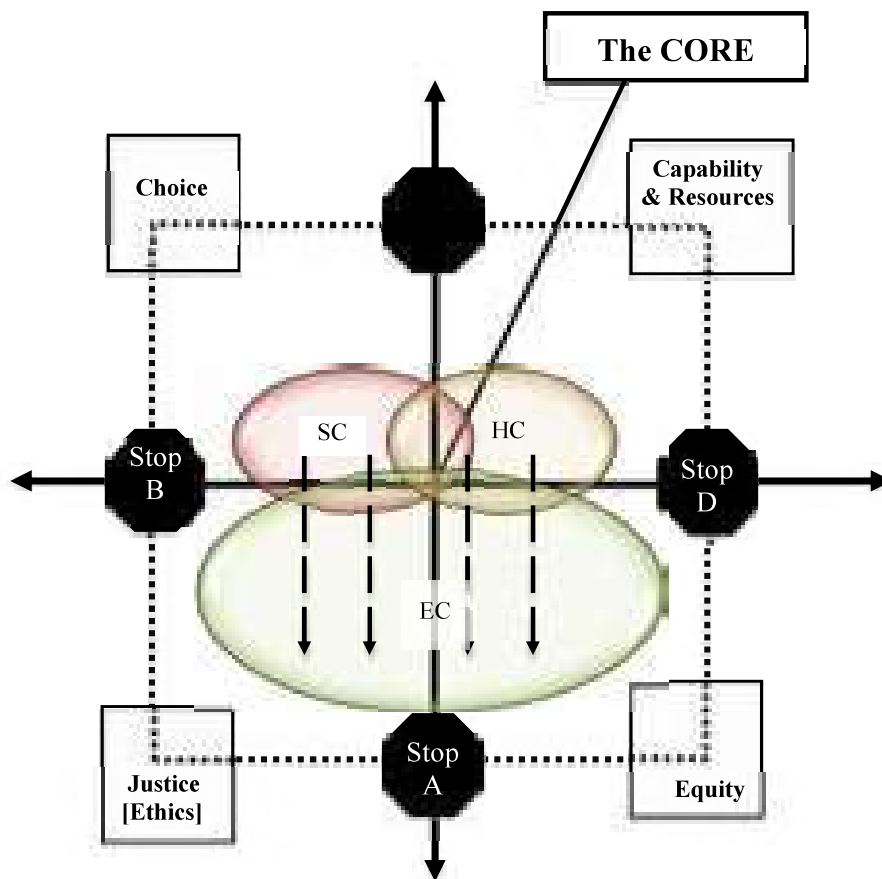


DIAGRAM 08

© Karen A. O'Rourke, May 2010

List of references

- ACEMOGLU, D. and ROBINSON, J. *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. New York: Crown, 2012.
- AIDAN, S. R. *Political Tensions in Euro Varieties of Capitalism The Crisis of the Democratic State in Europe*. Working Paper EUI MWP, 2013/14 [online]. Available at: <https://hdl.handle.net/181428177>
- ALDER, K. *European Elections 2019: What Were the Clear Trends?* [online]. Available at: <https://www.bbc.com/news/world-europe-48420024> 27 May 2019 [Accessed 6 June 2019].
- AMARAO, S. *UK is set to exit the EU next month: Here are some important Brexit-related dates of 2020* [December 30, 2019]; Available at: <https://www.cnbc.com/2019/12/30/here-are-the-main-brexit-dates-in-2020.html>
- BARBER, N., HICKMAN, T., KING, J. *The Article 50 Trigger*. Counsel [Aug 18–19, 2016].
- BARNHIZER, D. and BARNHIZER, D. *Political Economy, Capitalism, and the Rule of Law*, Cleveland State University, Marshall College of Law, pp. 1–36 [online]. Available at <https://ssrn.com/abstract=2716372>
- BARNHIZER, D. and BARNHIZER, D. *Hypocrisy ad Myth: The Hidden Order of the Rule of Law*, 2009.
- BOUSHEY, H., DELONG, J. B. and STEINBAUM, M. (eds.). *After Piketty: The Agenda for Economics and Inequality*. [Cambridge, MA: Harvard University Press, 2017.
- BUTLER, M. *Implications of Brexit: Who is Sovereign Now*. S. J. 2016, vol. 160, No. 29, pp. 30.
- CERNY, P. *Globalization and the Erosion of Democracy*. *European Journal of Political Research*, 1999, vol. 36, no. 1; pp 30–47.
- COHEN, R. *Britain’s BREXIT Leap in the Dark* [online]. Available at: <https://www.nytimes.com/2016/06/25/opinion/britains-brexit-leap-in-the-dark.html> June 24, 2016.
- CORRE, J. I. *The Arguments and Reports of Darcy v Allen*. *Emory Law Journal*, 1996, vol. 45, pp. 1261–1325.
- DAVIS, M. and MONK, D. B. (eds.). *Evil Paradises: Dreamworlds of Neoliberalism*, New York: New Press, 2007.
- DENG, F. *Frontiers of Sovereignty*, *Leiden Journal of International Law*, 1995, vol. 8, no. 2.
- DRACHENBERG, R. and ANGHEL, S. *Outlook for the Meeting December 2019*, available at: <https://epthinktank.eu/2019/12/10/outlook-for-the-meetings-of-eu-leaders-on-12-13-december-2019/>
- DUNSMUIR, L. *IMF calls for fiscal policies that tackle rising inequality*. Reuters. [October 11, 2017 [Retrieved November 4, 2017].
- ERLANDER, S. *Brexit’ Opens Uncertain Chapter in Britain’s Storied History*. [Online] Available at: https://www.nytimes.com/2016/06/25/world/Europe/Brexit_european-union-uncertain-charpter-in-britains-storied-history.html June 24, 2016.
- FALK, R. *Jack Donnelly: State Sovereignty and Human Rights*, *Political Science Quarterly*, 1981, vol. 96.
- FRIEDMAN, W. A. *Recent trends in business history research: Capitalism, democracy, and innovation*. *Enterprise & Society*, 2017, vol. 18. no. 4, pp. 748–771.

- FULLER, L. *The Morality of Law*, New Haven, CT; Yale University Press, 2nd edition, 1969.
- GREWAL, D. *The Legal Constitution of Capital*. In: BOUSHEY, H., DELONG, J. B. and STEINBAUM, M. (eds.). *After Piketty: The Agenda for Economics and Inequality*. Cambridge, MA: Harvard University Press, 2017.
- HAMULÁK, O. *National Sovereignty in the European Union*, Cham (SUI): Springer Pub., 2016.
- HARVEY, D. *A Brief History of Neoliberalism*. London: Oxford University Press, 2005.
- HILT, E. *Economic History, Historical Analysis, and the ‘New History of Capitalism’*. *Journal of Economic History*, 2017, vol. 77, no. 2, pp. 511–536.
- HONT, I., KAPOSSY, B. and SONENSCHER M. *Politics in Commercial Society*. Cambridge, MA: Harvard University Press, 2015.
- HURST, J. W. *The Legitimacy of the Business Corporation in the Law of the United States 1790–1970*. New York: The Lawbook Exchange, 2004.
- JONES, F. D. *Historical Development of the Law of Business Competition*, *Yale Law Journal*, 1926, vol. 36.
- KANTER, J. *Far Right Leaders Hate EU Institutions But Like Their Paychecks* [online]. Available at: <https://www.nytimes.com/2017/04/27/world/europe/> 27 April 2017.
- KONCEWICZ, T. *Understanding the Politics of Resentment*. [online] *Verfblog*, 2017/9/28. Available at: <https://verfassungblog.de/understanding-the-politics-of-resentment/> 28 September 2017.
- KRUGMAN, P. *Why We’re in a New Guilded Age*. In: BOUSHEY, H., DELONG, J. B. and STEINBAUM, M. (eds.). *After Piketty: The Agenda for Economics and Inequality*. Cambridge, MA: Harvard University Press, 2017.
- KU, J. G. and YOO, J. *Globalization and Sovereignty*, *Berkeley Journal of International Law*, 2013, vol. 31, no. 1.
- LANDLER, M. and CASTLE, S. *And You Thought Brexit Was Tough* [January 8, 2020]. Available at: <https://www.nytimes.com/2020/01/08/world/europe/brexit-united-kingdom.html>
- MASON, P. *The End of Capitalism Has Begun*. London: Allen Lane Pubs, 2015.
- MERRICK, R. *There is No Way Out of Failed Economy Without a Government that is Prepared to Intervene in the Economy* [online]. Available at: <http://www.independent.co.uk/news/uk/politics/election-2017-jeremy-corbyn-uk-leave-eu-brexit-prime-minister-win-general-labour-leader-a7726551.html>
- MILANOVIC, B. *Capitalism Alone: The Future of The System that Rules the World*. Cambridge: Harvard University Press, MILANOVIC, B. *Global Inequality: A New Approach for the Age of Globalization*. Cambridge: Harvard University Press, 2016.
- MILANOVIC, B. *Worlds Apart: Measuring Global and International Inequality*. Princeton, NJ: Princeton University Press, 2005.
- MILGATE, M., STIMSON, S. C. *After Adam Smith: A Century of Transformation in Politics and Political Ideology*. New Jersey: Princeton University Press, 2009.
- NACHBAR, T. B. *Monopoly, Merchantilism, and the Politics of Regulation*. *Virginia Law Review*, 2005, vol. 91, pp. 1324–1345.
- NIB, J. *EUs Juncker Hails Macron*. [online]. Available at <https://jonnib.wordpress.com/2017/09/26/eus-juncker-hails-macron-speech-as-very-european>. 26 September 2017. [Accessed December 18, 2019].

- O'ROURKE, K. A. C. Sovereignty Post-Brexit, The State's Core Function and EU Reintegration. *European Studies: The Review of European Law, Economics and Politics*, 2017, vol. 4, pp. 140–164.
- OXFAM, Working for the Few: Political Capture and Economic Inequality. Oxford: Oxfam International, 2014.
- PAYNE, A. Boris Johnson will not be able to 'get Brexit done' by the end of 2020 [January 13, 2020]; available at: <https://www.businessinsider.com/why-brexit-will-not-be-done-by-this-year-2020-1>
- PECH, L., SCHEPPELE, K. L. Poland and the European Commission , Part III: Requiem for the Rule of Law, *VerfBlog*, 2017/10/03 [Online] Available at: <https://verfassungblog.de/poland-and-the-european-commission-part-iii-requiem-for-the-rule-of-law>
- PICKETTY, T. *Capital in the Twenty-First Century*, trans Arthur Goldhammer. Cambridge, MA: Belknap Press of Harvard University, 2014.
- POLANYI, K. *The Great Transformation*. Boston: Beacon Press, 1944, p. 87.
- REICH, R. *Saving Capitalism: For The Many Not The Few*. New York: Knopf, 2015.
- Report of the First European Council [December 2019]; available at: [https://www.europarl.europa.eu/thinktank/en/document.html.reference?=EPRS.BRI\(2019\)642811](https://www.europarl.europa.eu/thinktank/en/document.html.reference?=EPRS.BRI(2019)642811) [accessed January 10, 2020].
- REVESZ, R. Theresa May is ruining Brexit by Putting Conservatives Before National Interest [online]. Available at <https://www.independent.co.uk/news/uk/home-news/>.
- RODRIK, D. The Fatal Flaw of Neo-liberalism [online]. Available at <https://www.theguardian.com/news/2017/nov/14/the-fatal-flaw-of-neoliberalism-its-bad-economics>
- RODRIK, D. *The Globalization Paradox: Democracy and the Future of the World Economy*. New York: W.W. Norton & Co., 2011.
- SANDEFUR, T. *The Right to Earn a Living: Economic Freedom and the Law*. Washington DC, CATO Institute, 2010.
- SANFORD, A. Both Brexit and Remain MPs Opposed May's Deal and Why [online] [July 12, 2018]. Available at: <https://www.euronews.com/2018/12/07/what-is-in-theresa-may-s-brexit-deal-and-why-is-it-so-unpopular> [Accessed 15 Jan 2020].
- SASKIA, S. *Expulsions: Brutality and Complexity in the Global Economy*. Cambridge: Harvard University Press, 2014.
- SCHAFFER, A and STREETER, W. [eds]. *Politics in the Age of Austerity*. Cambridge: Polity Press, 2013.
- SCHUMTER, J. A. *Can Capitalism Survive?* New York: Harper Classic, 2009 [reprint].
- SEIGAN, B. H. Protecting Economic Liberties, *Chapman Law Review*, 2003, vol. 6, pp. 43, 50.
- SOSKICE, D. Capital in the Twenty First Century: A Critique, *British Journal of Sociology*, vol. 65 no.4, pp 650–666.
- STACEY, H. Relational Sovereignty, *Stanford Law Review*, 2009, vol. 55, no. 5, p. 210.
- STIGLITZ, J. *Free Markets and the Sinking of the Global Economy* London: Allen Lane, 2010]; see HARVEY, D. *The Enigma of Capital: And the Crisis of Capitalism* [London: Profile Books, 2011].
- STIGLITZ, J. *Free Markets and the Sinking of the Global Economy*. London: Allen Lane, 2010; see HARVEY, D. *The Enigma of Capital: And the Crisis of Capitalism*. London: Profile Books, 2011.

- STREECK, W. Taking Back Control? The Future of Western Capitalism, *Journal of Economic Research*, 2018, vol. 3, no. 1, pp. 30–47.
- STREECK, W. The Politics of Public Debt: Neoliberalism, Capitalist Development and the Restructuring of the State, in *German Economic Review* [online]. Available at: <https://doi.org/10.1111/geer.12032>
- SWINFORD, S. Theresa May pledges to Fight Injustice and Make Britain ‘A Country that Works for Everyone’ in Her First Speech as Prime Minister [online]. Available at: <http://www.telegraph.co.uk/news/2016/07/13/theresa-mays-pledges-to-fight-injustice-and-make-britain-a-count/> [Access 31 July 2019].
- TIROLE, J. *Economics for The Common Good*. New Jersey: Princeton University Press, 2017.
- TOMASI, J. *Free Market Fairness*. New Jersey: Princeton University Press, 2012.
- UITZ, R. The Return of the Sovereign: A Look at the Rule of Law in Hungary –and In Europe. *VerfBlog*, 2017/4/05.[Online] Available at: <https://verfassungsblog.de/the-return-of-sovereignty-a-look-at-the-rule-of-law-in-hungary-and-in-europe> 4 May 2017.
- VAROUFKIS, Y. *Capitalism, Democracy and Europe* [November 5, 2019]. Available at: <https://braveneweuropa.com/yanis-varoufakis-capitalism-democracy-and-europe>
- WOOD, E. M. *The Origin of Capitalism: A Longer View*. London: Verso, 2002, pp. 73–94.
- ZUCMAN, G. *The Hidden Wealth of Nations*. Chicago: University of Chicago Press, 2015.