

## Capitalism: Closed for Business

**Ross** [00:00:28] Welcome to Renegade Inc. Our version of capitalism is something that the narcissistic writer, Ayn Rand would adore. But in a headlong rush to hyper individualism, have we chosen freedom of the individual over survival of our species? Joining me to discuss why the Corona virus has closed capitalism is friend of the show, professor Steve Keen. Steve, welcome. Somewhat challenging circumstances.

**Steve Keen** [00:00:59] Glad to be speaking, but not glad to be speaking about what we're speaking about.

**Ross** [00:01:03] When people take on capitalism, the refrain that you often hear is that it knows the cost of everything, but the value of nothing. Even its most staunch defenders find it difficult to argue that that isn't the case. Is the Corona virus the trigger which shows us that this capitalist system maybe knows the cost of everything but doesn't understand the true value?

**Steve Keen** [00:01:26] Yeah. And I'm not saying capitalism has to be closed down permanently by any means, but I'm saying capitalism itself cannot survive a crisis like this. And the idea that free range capitalism, that capitalism without regulations, rules and constraints can find a solution to every problem, this is a problem that capitalism cannot solve. So it needs a centralized state response to make it possible for it to survive and start after the crisis.

**Ross** [00:01:54] But you can always hear the free market loonies - and they have to be described as that now because they've become so radical and so entrenched in those view - screaming the free market solution is the only way that this can be solved. And if you look at the actions of the British prime minister, he's saying actually we just need herd immunity and eventually this will shake out.

**Steve Keen** [00:02:13] I mean, that's a ludicrous lack of understanding. I'm no epidemiologist, but that's ludicrous to begin with on that particular front. But the whole reason the national health system was brought in was because you realise one person's health is your health as well. If you have a contagious disease, and that's what we had when the national health first came in, a disease like the measles, for example, one person can infect 20 others. There's no way that saying we should make it private so people should go and pay for their measles shots. That because the poor can't afford to pay and they get measles - bang. Before every one person gets it, 20 will get infected. And this is not as severe as the measles, but it's the first time we've had a deadly disease capable of killing of a significant proportion of those who get it, which is also highly contagious. And this situation, you cannot ask people to pay for things. In fact, we should be paying for them to go and have tests.

**Ross** [00:03:04] There has been a incessant war waged on the NHS. They want to neo liberalise the NHS. They want an American style health system in the UK. Americans are being charged £3000 to test for the Corona virus. What happens when that kind of thinking infects the body politic of the UK?

**Steve Keen** [00:03:24] Well, it means that anybody, not even poor, even the middle class, look at the costs and say I can't afford to test myself. Which means they go to work, unless the boss is sitting in an hermitically sealed room somewhere else in the building, everybody in the building gets the disease. The business has to be shut down and the boss probably catches the disease as well.

**Ross** [00:03:41] Right. So we're back to the value of not understanding the value and effect and understanding the cost of everything. So this is the dichotomy, isn't it?

**Steve Keen** [00:03:48] Yeah, it is.

**Ross** [00:03:49] Because what I don't want to do is sit here and say, how does capitalism reinvent itself? And then because at some point is going to go and deliver this sort of results again. Firstly, how severe is this on a percentage scale? What are we looking at insofar as damage to the economy?

**Steve Keen** [00:04:02] We're looking not at damage to the economy it's can the economy cope with this process?

**Ross** [00:04:06] And you think it's that severe?

**Steve Keen** [00:04:07] I don't think it can, because if we rely upon people having to pay for everything. If we rely upon people having to continue paying the bills they normally pay while this crisis is in train, we're relying upon people being able to self isolate if they have the disease for two weeks to two months. The vast majority of the population doesn't have a bank balance that lets them do that, which means they won't be able to pay the mortgage or the rent, which means the landlord might find themselves going bankrupt as a result of renters not being able to pay. The banks might find that they suddenly have an explosion in bad debts. Their value is plunging right now because of the stock market fall. All these things to show how fragile capitalism has become.

**Ross** [00:04:48] And these are the perils of hyper connectivity?

**Steve Keen** [00:04:51] Yeah.

**Ross** [00:04:51] Does that then display itself in economic terms as a liquidity crisis or is it something far worse?

**Steve Keen** [00:04:56] Well, it's a liquidity crisis and also production crisis because in the past, in that sense, 2008 was a liquidity crisis. People didn't care what assets they were in. They had to be in cash. So a massive conversion which dropped the value of assets, but it didn't mean the factories could no longer produce output. Now, if you had this crisis where as soon as one person gets it is presuming everybody they've been in touch with can also get it. And therefore, your whole workforce could be infected you have to shut the factory down. And that situation there's no output. And that is completely different to 2008. Anything even remotely resembling a parallel to that is a world war.

**Ross** [00:05:32] Right. So World War Two. And Keynes famously said, how do we pay for it? Does it have the potential to be on that scale?

**Steve Keen** [00:05:39] It does. The world war was a loss of six years. We're just hoping this last no more than two before you develop it at both the three things we need. Early detection system, which works very quickly - less than four hours so you know whether somebody has it or not.

**Ross** [00:05:51] And doesn't cost \$3000.

**Steve Keen** [00:05:53] It's got to be free. In fact, you got to pay people to be tested. Then you have to have anti-virals. So anybody who has got it has a chance of surviving without having to go to an ICU unit. And then finally, you need a vaccine, which will be the last thing. That's really the last priority because vaccines take so long to test you can't administer a vaccine that hasn't been thoroughly tested. You can't administer anti-viral that hasn't been thoroughly tested to somebody who's going to die anyway as a speculative thing.

**Ross** [00:06:20] If you think about the austerity measures taken in the U.K. for more than a decade now and the ideology behind it. If we had gone down a different path and a lot of economists, including yourself, were arguing very hard not to enact austerity, what sort of shape would the NHS be in now in the face of this kind of epidemic?

**Steve Keen** [00:06:41] I don't know the precise numbers. We would probably have at least 25 percent more intensive care units than it currently has. It would have a buffer of staff who can be called upon when there's a systemic crisis rather than just the usual episodic stuff we go through. It would have experienced staff who've now retired and their skills have been lost even inside their own minds, because you need to be continuously practicing this to be really an expert at these activities. So we've lost the capacity to cope with a systemic event and now we have a systemic event. It's the perfect storm in terms of a disease which is both extremely infectious and just virulent enough to not change all that much over time. So there will continue being as dangerous and continue coming back.

**Ross** [00:07:26] So that capacity, if we'd have built that, and if you want to use a George Osborneism, if we're to fix the roof while the sun was shining, you would now have that capacity and as importantly, the human skills within that organization to be able to buffer this. When people say that capitalism is a sort of Aurora Borealis, a snake that eats its own tail, is the austerity story exactly that?

**Steve Keen** [00:07:49] Yeah. I mean, it was always about economics. This is the horror of applying a house of analogy to an economy has always been a mistake.

**Ross** [00:07:56] Which is that we tighten our belts because....

**Steve Keen** [00:07:59] As a household you can decide to accumulate money by spending less than you earn. But at the aggregate level, your spending is somebody else's income.

**Ross** [00:08:07] So this idea of austerity foisted upon the public and an economy ultimately takes money out of the economy and reduces everyone's spending?

**Steve Keen** [00:08:15] It reduces the size of GDP directly and also indirectly. So in its own right, it was a bad idea. But the way it's been done is to shut down things like national health services, libraries, et cetera, et cetera. But then, of course, we focus on the national health system. We have less doctors, less nurses, less beds, less ICU capacity. And that was supposed to be preparing for the future.

**Ross** [00:08:37] It's kind of startling isn't it?

**Steve Keen** [00:08:39] It is. It's one of these things, which is it's a jargon line. It's save for the future. It's all abstract. And it sounds sensible to most people, unfortunately. But when it actually comes to us, we haven't got the beds we need now. We haven't got the nurses we need now. We don't have the stocks of materials we need now. We don't have the productive capacity we need now. Why did it happen? It isn't only austerity, because we would have been caught out of this even I think with a fully robust system with this particular shock. But it's worse. And then what it means is systems actually break down. Nassim's phrase of antifragile is really valuable here. We've deliberately designed a fragile system and now it's been hit with what people like to call an exogenous shock. In fact, it's not really exogenous.

**Ross** [00:09:24] But just explain that very briefly, because I don't get....

**Steve Keen** [00:09:28] Exogenous means something coming from outside the system.

**Ross** [00:09:31] Right.

**Steve Keen** [00:09:31] So exogenous is sort of like a meteor hitting earth, ok.

**Ross** [00:09:33] So this is exogenous in that sense isn't it?

**Steve Keen** [00:09:35] No, it's not, because it's caused by the same thing which is causing global warming. And that is excessive human pressure on the planet. With global warming, rising CO<sub>2</sub>, etc, etc. With this thing we're the most dominant species on the planet. What better vessel for a pathogen than us? There's no sense becoming a pathogen for Siberian tigers. They're going extinct. We apparently - us and our animals - are 90 percent of the animal mass of the planet. So we are the ideal host for a pathogen.

**Ross** [00:10:02] When this, then, comes back to the economics. We talked about austerity. You can't talk about the Corona virus without touching on supply chains and globalization in retreat. And again, back to efficient capitalism. We're going to outsource all our supply chains. We're going to have our drugs made in China. We are going to create efficient supply chains, which are often perilously close to running out of inputs. And all this in the name of making a bit more profit.

**Steve Keen** [00:10:33] Yeah. I mean, just in time again, it was actually an American invention by American management specialist called Demming, who was ignored in America. And Japan took it on and Japan out competed the rest of the world. What it means is you don't have large buffers. You have tiny stocks of inputs to your factory and you rely upon the moving slide just in time by other suppliers elsewhere. Now, globalization has

added to that as well as having tiny stocks. Most of your goods are coming from another country. They have to be shipped on time as well. And who is going to be hopping into a container vessel for a two to six week journey with other people who may have the Corona virus, knowing that if there is anybody, by the time you get to the other side of the ocean, you are taking these goods across, all these inputs across. You're probably all going to have it.

**Ross** [00:11:19] But this is the epitome of fragility isn't it?

**Steve Keen** [00:11:21] Yeah, it is fragile.

**Ross** [00:11:22] But it's been sold as antifragile in the sense that if more inputs, the more distributed, actually, the more resilient. What we're actually seeing is the tide's gone out on that thinking.

**Steve Keen** [00:11:32] It's totally fragile.

**Ross** [00:11:34] It's the opposite of resilience.

**Steve Keen** [00:11:36] It's totally the opposite. And now, of course, because it happened to start in China, that's where most a large part of the supply chain originates. So it's not just demand and credit crisis as the 2008 crisis was, it's a supply crisis as well. And a whole production system can break down. There are some things we don't need to have produced. We can survive without extra cars, washing machines, iPhones, iPods that we can live without. We can't live without the food. And we can't live out the health and medical supplies. Unfortunately, many of those medical supplies originate in China as well.

**Ross** [00:12:11] Right, so when it comes down to again, back to the capitalism and Corona virus closing capitalism for business, do you see a sort of irony in this? Because what we've been sold is that capitalism is the most efficient way of organizing us socially and the most wonderful system that is resilient and just keeps morphing into the next iteration, if you like. Well, from where I'm sitting, this is a cul de sac of capitalism. Where now? How does this system reinvent itself and get us out of this mess, if it's possible?

**Steve Keen** [00:12:39] The type of capitalism we have, with the pressure has been to deregulate, diversify, supply chains, globalise and so on, works in what William Baumol once called the cowboy economy. Where there's enormous vast open spaces, you can expand into them, you can dump stuff because it doesn't matter. The environment will cope. That's cowboy capitalism.

**Ross** [00:12:58] Is that the idea behind Go West, young man?

**Steve Keen** [00:13:00] Yeah, exactly. That's where Baumol took the idea from. What he then said was we're also in our own spaceship economy. We are so confined by the system we're in that we don't have any room to move. Everything we do gets dumped back into the vessel we're in. And now this is one of the most tragic manifestations of that. The event itself wasn't predictable. That this event would happen was predictable. There's a great book written about it about 25 or 30 years ago by The New York Times health correspondent called The Coming Plague. And it isn't the flu virus that happens to do it. That's what she thought would be the

case. But it was inevitable that at some point we'd get a combination of a highly contagious disease, which was very deadly at the same time. And in some ways, this virus actually hits the sweet spot of both.

**Ross** [00:13:56] Welcome back to Renegade Inc. Before we talk more about why the Corona virus has closed capitalism with professor Steve Keen, let's have a look at what you've been tweeting about in this week's Renegade Index. First up, we got a tweet from John Stealer. 'My local independent chemist is more expensive than the chain's, but I have faithfully supported them for the last 10 years. They're repaying that support by charging twenty four ninety five for a hand sanitizer. Is this legal or just capitalism?' It's all sort of depicted perfectly in that isn't it?

**Steve Keen** [00:14:26] It is because that's profiteering. And that's one thing that during the war, anybody is profiteering because of the shortages during the war, could be arrested. And I'm quite happy to have people speculating, taking puts and calls on companies that are exposed to it and so on, because there's a lot of these people trashing the trends we've been caught on so far. But if you charge more for what's actually an essential item during a crisis like this, you get done. We need price controls. And that's why John Kenneth Galbraith was a major part of those price controls during the Second World War. Stop profiteering and admit as much money as possible. You go to the war effort. The same thing applies here.

**Ross** [00:15:04] Next from Vanessa Beeley. 'Lastly, the virus could also trigger a financial crisis on a far larger scale. If the Corona virus became a pandemic, it could entirely redefine the current geopolitical balance. This is an article from Dr. Thomas Flichy on the Corona virus'. Insofar as geopolitical balance, what's your view on this? How would it reshape?

**Steve Keen** [00:15:25] I think people were criticizing China initially for suppressing the news about it and jailing the ones who actually first warned about it. And so on. Of course, the very first doctor, a 34 year old man, died because of it. So that was a bad start. But this is where the Chinese system comes into its own. Any order given by the central committee of the Communist Party gets carried out to the letter at the ground level, including, for example, when they say isolate people. What happens on the ground level is that - we've seen videos of this - they literally weld shut apartment doors. People can't get out. People will starve because of that. But the outcome will be - and we're already seeing the numbers - China is flatlining in terms of cases.

**Ross** [00:16:03] But hang on, you're not advocating that are you? You're not saying that this is the way to go?

**Steve Keen** [00:16:08] I'm saying that's what happened in the Chinese system. But the result of it, first of all, Premier Xi will now turn this into his chance to show the Chinese system is better than the West.

**Ross** [00:16:17] Because he dealt with it?

**Steve Keen** [00:16:19] He dealt with it because even though people will die because of the actual measures they're taking, the virus will not continue growing as fast in China as in the rest of the world. And at some point not very far away, maybe one or two weeks, it'll be safer



to be in China than in the rest of the world. And that will change the geopolitical balance. It will emphasise centralized systems over the free market capitalism stuff. And it can make China much more powerful, even though it started out by weakening them.

**Ross** [00:16:44] Next from Paul McCartney. and no, I don't think this is one of the Beatles. 'Me going shopping next week for some pasta shells - hashtag Corona virus. Is it a Mad Max kind of scene or is it one of the four horsemen marching into town?' Is that what's going to happen. Are we going to get that level of anarchy?

**Steve Keen** [00:17:01] We've already seen that even in Sydney over toilet paper. Did you see that?

**Ross** [00:17:03] I saw the fight.

**Steve Keen** [00:17:04] It's hilarious in that sense. But yeah, this, again, is why you can't rely upon a market system for this, because even going to the supermarket is going to be dangerous at some point in terms of health because you don't want to be in a crowded venue. That's the real way the virus is passed along and people's behaviour and they go stripping the shelves. They'll be fighting over this. We need rationing. And at some stage you might even need direct government distribution of survival rations to make it possible for people to isolate themselves for between 2 weeks and six weeks to give us a chance to really break the virus, get it down to a low level again, and then it will still continue growing. It will be growing much more slowly from a smaller base than it is right now.

**Ross** [00:17:43] Are you surprised that 80000 people have been at the cricket recently?

**Steve Keen** [00:17:46] That is stupid.

**Ross** [00:17:47] And by the way, that's in Australia. And now we've got Cheltenham Festival on here.

**Steve Keen** [00:17:50] That's crazy. Any any large public event should be shut down. The Olympics should be televised. No sporting event involving bodily contact should occur at all. No sporting crowds should exist beyond people distributed far enough away so there's no danger of infecting each other. Everything televised. About the only sport that I can think of that actually could work during this thing is my favourite sport of tennis.

**Ross** [00:18:12] You're just talking your own book here.

**Steve Keen** [00:18:13] Twenty metres apart, ok. Pick up their own balls.

**Ross** [00:18:22] Well, they wouldn't do that for a start.

**Steve Keen** [00:18:23] They might. This time round, take their own balls on the court, collect them. A single umpire, Hawkeye watching the lines and a tiny number of people. And it's all televised and we at least watch it when we're stuck back at home.

**Ross** [00:18:35] We? You just want your tennis on, Corona virus or not.

**Steve Keen** [00:18:42] There's got to be some silver lining in this.

**Ross** [00:18:44] Finally from the BBC. 'A decade ago, the financial system was the core of the problem, but now it can be part of the solution'. Let's hear from Mr. Mark Carney.

**Mark Carney (Video clip)** [00:18:54] For some watching will recall a financial crisis a little more than a decade ago. And then the financial system was the core of the problem. Now it can be part of the solution. Over the past decade, the UK financial system has been transformed, but we didn't build this strength for its own sake. This is prudence with a purpose. It's resilience with a reason. And that reason is to fulfil the Bank of England's mission, namely, to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. By acting today, the bank is ensuring that the strength of our financial system can be directed to where it's most needed in the months ahead.

**Ross** [00:19:38] Mark Carney talking a week ago. He talks about prudence with purpose. Resilience for a reason. They're all nice words. Vox pop.

**Steve Keen** [00:19:45] Rhyming couplets that mean nothing.

**Ross** [00:19:46] Right.

**Steve Keen** [00:19:46] I mean what caused the financial crisis was explosion in private debt that went from 55 percent of GDP under Maggie Thatcher in 1982 to one hundred and ninety eight per cent under Blair in 2010 or thereabouts and is now down 170 per cent. It's three times the level of debt before the bubble began, two and a half times what the maximum was for the UK before deregulation. Anything but prudence.

**Ross** [00:20:13] You talk about a centrally planned system in China. We've got central banks here who have reflate, since 2008, a epic debt bubble. And you've got markets now that they've got the animal spirits. But by gosh, all these asset prices are juiced. If the Corona virus hit and we didn't have such incredible fragility in these markets, which are so debt driven, would they be more resilient and would we be more capable?

**Steve Keen** [00:20:37] Yeah. I mean, the hard part of the hassle is that the asset side of banks and the value of corporations as well is dependent upon overinflated share markets since the 2008 crisis that over inflation has been caused by quantitative easing. The Americans have the best figure. The American market bottomed at 666.

**Ross** [00:20:57] Right.

**Steve Keen** [00:20:58] And it has since hit 3000. Now most of that increase has been driven by QE. If you look at the long term value of shares to the price level of what's called the cyclically adjusted price to index ratio by Robert Shiller, that's now back in bubble territory, the second highest in history after 2000. And I think it's actually been higher than 1929. Of course, it's highly fragile now. Nobody wants to be in shares. People are getting out and then when the asset sides fall, we could have financial crises caused by the level of our valuation, which the banks themselves with QE actually helped cause.



**Ross** [00:21:32] But what I'm hearing from you is actually this could make 2008 look like a walk in the park insofar as when you have a financial crisis, it is in the sense, isolated. Yes, people lose money. Yes, that's a problem. But this is very different because there is a human capital aspect to this. This is a societal problem. And one of the reasons it's a societal problem is that politicians incessantly talk about the economy. They never talk about society.

**Steve Keen** [00:21:56] Yeah. And they don't talk about production either. It's all the financial sector.

**Ross** [00:22:00] So therefore, your supply chains are outsourced and you have no supply chain security because, you know, it doesn't matter. We're more advanced than that.

**Steve Keen** [00:22:07] And now, of course, we find we're not more advanced, were exposed. All the arguments in favour of having a diversified industrial base, domestically, were about things like world wars and so on. This is a world war against the Corona virus. And we're going to lose unless we reinstate the type of localised capitalism that existed before the fetish for globalisation.

**Ross** [00:22:26] So do you agree with Barry Eichengreen when he says the nation state has fundamentally lost control of its destiny, surrendering to anonymous global force?

**Steve Keen** [00:22:37] Absolutely. The scale of globalisation began when American corporations realised they could exploit the huge differential in wages between Chinese and American workers, which the Chinese themselves were happy to exploit as well, and transfer production across to China. They actually literally - and I know this from speaking to the people who designed this Shenzhen free trade zone, very first one in China - they literally agreed to a deal in which they would move production to China so long as they had a Chinese partner who within five years had to own half the business. Now, the only way you do that as an American capitalist is if the wage cost advantage is so great, it's worth your while to give away half the capital to some foreigner, which is what they have done. And that's where China built itself up. Now the chickens of that are well and truly coming home to roost.

**Ross** [00:23:21] And have closed capitalism to business.

**Steve Keen** [00:23:24] Yeah, because capitalism can't survive this crisis. We have to effectively quarantine everybody. And you can't have a quarantine capitalism. It has to be connected. So this is where the state has to take over in the same way that it did during the Second World War.

**Ross** [00:23:39] It seems to me, though, what you're arguing for is the on-shoring, the renationalisation of a lot of industries and also supply chains. So you have that sort of security and also the job creation that goes with it.

**Steve Keen** [00:23:51] Yeah, nationalization, meaning bringing it back to the nation state rather than saying the state has to run it. But yes, we have to have production much more localized. The whole globalized idea is the fantasy of comparative advantage in its own right. But also, that's where the fragility comes from. Without those globalized supply chains, this

virus, we'd be having nothing like the impact that it's having right now. So it's just showing that resilience matters as much as, or more than, efficiency. And we've pushed efficiency past its limits and now we have no resilience. And now we're seeing that impact with this disease.

**Ross** [00:24:23] If capitalism knows the cost of everything and the value of nothing, how is it going to pay for this as a system?

**Steve Keen** [00:24:29] This is the whole how do you pay for it? We can't afford not to. That's so we're gonna have to die of a contagious disease.

**Ross** [00:24:35] Right. Which puts the financial industry above human life.

**Steve Keen** [00:24:38] But the financial sector has to be the servant here. It should always have been the servant.

**Ross** [00:24:41] But it became a master, didn't it? Since 1984, our favourite graph on this show that you published is that that debt from 1984 when Thatcher came to power, the so-called liberation movement, the finance liberation movement, look at it.

**Ross** [00:24:53] And it quadrupled the level of private debt. That's all it really did.

**Ross** [00:24:56] So how do we get finance to become the servant?

**Steve Keen** [00:24:58] Quantitative easing has showed that the central bank can create as much money as it likes for whatever purpose it likes. Now, at the moment, its purpose is maintaining asset prices and allegedly having a wealth effect so people consume out of that. We could do what Francis Coppola calls quantitative easing for the people, what I call a modern jubilee, where the state's capacity to create money is used to give people cash that means they can pay their bills, pay their mortgages, pay their rent, buy basic food while the crisis goes on, while they're not working or while they're quarantined. So can I go through the technical stuff?

**Ross** [00:25:30] Briefly.

**Steve Keen** [00:25:30] Very simple. The Treasury issues what you can call corona bonds. Those corona bonds you could issue like a one trillion pounds worth of them in the UK economy, let's say.

**Ross** [00:25:41] Who buys them?

**Steve Keen** [00:25:42] The finance sector will snap them up because at the moment that's the only thing that's not plunging in value. So they'll be oversubscribed. As many as you generated would be sold. That is then used to finance a per capita injection to everybody's bank accounts sufficient to mean they can pay the average person not the not their superwealthy. The average person and below can pay three months rent or mortgage and food for their children and themselves for three months and be quarantined in the meantime. And that is essential to break the growth of the virus. Then when it grows more slowly after that, we still continue the cash supports.

**Ross** [00:26:17] What do you say to those people who think MMT - modern monetary theory- is loony stuff? There shouldn't be a magic money tree. and actually, if you flood the economy with all that capital, ultimately you're going to default risk further down the line?

**Steve Keen** [00:26:31] Which do you prefer - defaulting or dying? This is one case where we will lose the human resources and the physical resources unless we provide an alternative means to create money to the credit system. The credit system on its own would cause a cascade of bankruptcies, which would mean the payment system breaks down. If we actually try to do this in a market based system, banks will fail. People who expect to be paid mortgages will fail. The mortgages themselves will fail. The whole thing will break down and we'll be in Mad Max territory. The only way to prevent Mad Max is for a while to emphasise the state's capacity, create money to inject it directly into people's accounts so they can remain solvent while we go through this crisis. Otherwise, capitalism will be closed for business permanently rather than temporarily.

**Ross** [00:27:16] Steve Keen, thank you very much for your time. That's it for Renegade Inc. this week. You can drop the team a mail, [studio@renegadeinc.com](mailto:studio@renegadeinc.com), or you can tweet as at Renegade Inc. Join us next week for more insight from those people who are thinking differently. But until then, stay curious.