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LETTERS

Time to restructure economic groundrules

Despite overwhelming evidence of destructive outcomes, the insatiable economic engine of global capitalism grinds on. Greed, like love, is apparently blind – but with much worse consequences.

Profit maximization, the driving force of dominant corporate operations, has been rationalized by long-disproven claims of Friedman economics, which falsely aligns free markets with liberty. Many observers justifiably challenge the validity of these assertions. Over the past forty years, the majority of the U.S. workforce struggled with minor increases in income as wealth became hyper-concentrated in the top one-percent.

Indeed, free markets are a flagrant contradiction in our age of politically powerful oligarchs who wield enormous influence over policies that favor their ever-greater dominance, which is undermining our freedoms. Yet, corporate interests rebel against nominal business regulation – not the least of which includes legitimate fact-checking and reasonable control of online networking algorithms that generate massive profits by spreading click-baiting conspiracy theories and socially divisive disinformation. This willful negligence further weakens our civil liberties.

The rapidly growing footprint of these feckless corporate activities is causing unprecedented harm to both life-support systems and society. Mainstream remedies are deceptively weak and diversionary. Fragmented environmental permitting fails to address systemic, cumulative impacts on human health and wildlife. Likewise, emerging technologies escalate environmental damage through rampant mining and processing of critical materials.

Epitomizing this predicament in Georgia are the monumental energy demands of data centers essential to “the cloud,” with a silver-lining devoted to further concentrating wealth and power among very few at dire cost to the vast majority.

David Kyler
Center for a Sustainable Coast
Saint Simons Island