

## My Journey to the Centre of the Economy

Christopher Houghton Budd / Introduction to my Collected Works

Being a twin with Gemini rising, I have ever been caught between two things, not knowing which is the true or 'right' one. In this case, the promptings of vanity or one's duty to posterity. Is what I 'bequeath' here – the larger part of my collected works – a pile of self-centred reflections that merits no more than the waste basket of unwarranted introspection? Or is it material – the documentation of my journey under the rubric of 'the metamorphosis of capitalism'<sup>1</sup> – that I ought not conceal, let alone destroy, because, when seen from a vantage point that, while for me is one moment subjective and the next objective, might be for others, and perchance humanity as a whole, something they will eventually profit from? Profit, that is, from the ability to think or at least reiterate the thoughts I have been able to think – better put, wrest from life – perforce of the pathways I have travelled?

My journey as a writer on socio-economic affairs began, aged 14, when I first encountered what was to become my life-long question: What to do about inequitable distribution of wealth? I met this question through the 'medium' of two public fasts in Tonbridge and Tunbridge Wells (where I grew up), that I organised in order to raise money for Oxfam and the FAO. At that time, I also marched against the nuclear bomb and tried to stop the eviction of a neighbouring family – an early searing experience of social injustice.

Such concerns have never left me and are the key to all I have tried to do in my practical life and sought to interrogate and understand through my written reflections. I have never let go of my question, not for a moment. It is *the* question still facing humanity. Only now it has reached fever pitch in terms of today's 1% owning most of the wealth (a statistic that was already true of Colombia, for example, in the late 1960s).

My answer to the question grew to become that, unless capital is seen to be the counterpart of human capacities and not an instrument of political power or financial aggrandizement, there will be no way out of today's either/or between capitalism and socialism. In this conviction I remain unshaken, to which I hope my collected works bear witness. Whether history endorses me, only the future will reveal.

Past 70 and approaching 'retirement', now seems a good moment to look back on my life and career and review what it has all been about and whether I have achieved or otherwise the tasks I set myself. In particular, the already alluded to, yet somewhat pretentious one of metamorphosing capitalism, which at times I have also called my 'journey to the centre of the economy'.

Though neither trained nor especially skilled in the art of writing, if I have been anything in my life it is a writer, so it seems fitting to conduct this review by collecting my writings in one place in as complete a way as possible.<sup>2</sup> As to content, this falls into two not so easily separated categories – outer and inner aspects of socio-economic life. The distinction I make between outer and inner will become evident later, but I say 'socio-economic' for two reasons. Firstly, some of the themes are sociological as distinct from economic, and, secondly, modern social life is heavily economic in character.

In fact, my main emphasis is on economics. And on associative economics in particular. What I understand by 'associative economics' will become clear as this narrative unfolds. It has much to do with Rudolf Steiner, but I do not mean economics only as understood by him, although he figures centrally as a reference for the entire body of my work. I mean economics as understood according to the methodology Steiner describes – a methodology which is only peculiar to him if one has not understood its place in the history of economic thought, or, having understood it, not put it to use.

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Whether my work to date is complete in any qualitative sense is not for me to judge other than subjectively. Is my understanding of the need for and nature of the metamorphosis of capitalism any greater now than when I first had the question? And have I done anything to further the prospects of its practical realisation? To both considerations my answer is, "I hope so." Otherwise it has been a life wasted, and not many people want to say that about their time on earth.

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<sup>1</sup> This self-defined task became in fact a mission statement, which has defined my every action. The 'mission' occurred to me in the bar of a yacht club in the Out Islands of the Bahamas in April 1969.

<sup>2</sup> I also have an archive of many hundreds of images, coloured drawings on rolled-up sheets of black paper.

But complete in the sense of full, copious? Yes! As well, I hope, in two other senses. Firstly, the content generally is not caught in a moment of time but has a pan-historical quality. That is to say, the ideas and commentaries have not tired or lost relevance with the passage of the years. Secondly, although necessarily the product of a lone individual, their content is synthetic. It did not arise from ivory tower contemplation, but from examining my experiences in two areas – practical economic life, meaning business and so on, and consciousness of my ideation, meaning observing as best I could the origin and elaboration of my ideas. In both cases, this means that what I have said or written (or indeed done) has been said, written or done in the presence of other human beings. I have only retreated into solitude in order to reflect, review, edit and deepen.

Often such retreats have been in Mediterranean locations – Paxos, Vernazza, Vougliameni (near Athens) but also other sunny parts of the world, including Santiago de Cuba. This for specific reasons: to be outside my normal surroundings and to have long days without disturbance so that I could do two things – enter into the soul space in which such reflection is best undertaken, and be able to follow a thought through to the end no matter where it leads or how long it takes. “No matter where it leads” often resulted in a destination that was not intended or expected, at which point, however, I often found the title of my theme. “No matter how long it takes” means unperturbed by such things as the clock, the phone, or night falling. Of all the locations, the best were when out of season and the best of the best were deserted Greek beaches.

Often the withdrawal into evaluation followed prolonged wrestling with and engagement in the economic travails of the time, from immersion in which I had on occasion to extricate oneself. Even so, I know of what Keynes once warned against when he said, “It is astonishing what foolish things one can temporarily believe if one thinks too long alone, particularly in economics ... where it is often impossible to bring one’s ideas to a conclusive test either formal or experimental.”<sup>3</sup>

There is, however, another test not mentioned by Keynes – communing with oneself. Whether actually, as at the edge of the Mediterranean (or its facsimile in California, the coves and corners of Highway 1, south of San Francisco), or even in mid-lecture, when one looks to the back of the hall past the audience for the next thought or validation of the present one. The aim always is to remain contemporary (but not temporary!), while – an inwardly related matter – passing from belief to knowledge, from the first loom of an idea to its eventual take up in practical life.

If I am honest, most of what is to be found in my collection remains loom-like. Its practical take-up, let alone what Rostow calls “take-off”,<sup>4</sup> lies in the future. Hopefully, however, that future is not too distant, though I readily admit not to expecting to see it in my life-time.

Because Rudolf Steiner has been my chief guide, my ‘oeuvre’ ranges from the complexities of his ideas, to the nuts and bolts of such practicalities as what constitutes ‘public benefit’ and therefore warrants tax exemption. For there is little point in comprehending complex ideas if they cannot find expression in our day-to-day affairs. Conversely, many of today’s economic preoccupations are so precisely because we have insufficient insight as to the nature and purpose of today’s challenges in the larger scheme of things. We are often like so many actors in a play, where each one knows his or her part but not the plot, or is word perfect but ignorant of the play’s meaning.

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If not mere vanity, then, what leads me to suppose that my collected works merit all the editing, reviewing and readying for publication<sup>5</sup> that has gone into them?<sup>6</sup> It may indeed be vanity, but I have a sense that in fact posterity would not look kindly on me if I merely pressed the ‘delete’ button on all that I have written.

In the end, of course, posterity may well press that button itself. That’s its prerogative. But I am also mindful of a comment made by Rudolf Steiner in 1898<sup>7</sup>, to the effect that one should not fall prey to coward-

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<sup>3</sup> Preface, *The General Theory of Employment, Interest and Money*, Macmillan 1936.

<sup>4</sup> Rostow, W. W. (1960). “The Five Stages of Growth-A Summary”. *The Stages of Economic Growth: A Non-Communist Manifesto*. Cambridge: Cambridge University Press.

<sup>5</sup> ‘Readying for publication’ means creating a Lulu-based set of texts which serve as a provisional, accessible archive. Accessible because they can be bought on-line. Provisional because it is for others than myself to convert this effort into something more objective and professional, should they merit such treatment.

<sup>6</sup> Here I owe a great debt to Maggie Boyle, who laboured so hard, decoding indecipherable writing, making sense of incomprehensible meaning, and rendering the obscure cogent.

<sup>7</sup> At the end of an article, *Freedom and Society*, Rudolf Steiner, 1898. (GA 31). Translated by Carlotta Hollman Dyson.

ice of thought. That if one has an idea one should research and express it as best one can, then let history judge its merit (or otherwise).

Given that I have spent my whole life writing in an effort to understand economic history – to date and into the future – from the perspectives afforded by Rudolf Steiner certainly, but especially out of my own intensive and life-long practical economic activities, there must be a reason for this archival enterprise. One reason I could understand is that it has been part of my biography to document my journey with associative economics in the very country, England, which has had so much influence on economic life.<sup>8</sup>

Much of that influence has been baleful, in that, for better or worse, England more than any other country has a destiny with economics in all respects – concepts, policy and practice. But that means also having a destiny with economic materialism. And it belongs to that destiny not only to enter into materialism, but also to find a way out of it, to provide an antidote alongside the poison, a dock leaf for the nettle.

If these writings have a merit in my mind, it is that they represent possible pathways in both conceptual and practical terms, showing that associative economics points to a reality beyond the capitalist-socialist divide. In this respect, several metaphors have frequently accompanied me on this journey, in that I have often likened my experience to that of Theseus entering the labyrinth, where he slays the minotaur, and then, thanks to Ariadne, returns to Attica, but fails to hoist the white sail. The first is the courage to act; the second is the mastery of one's will forces, and the third is the ability to think, to strategise, to direct one's (now mastered) will. The fourth, however, I have yet to fathom.

A second imagination is of discerning at the horizon between the blue of the sea and the blue of the sky, knowing that between them is a sliver of possibility for going beyond the dichotomies and dilemma-fraught but ultimately false images we have of today's economic life.<sup>9</sup> For economic life should be (and one day, god willing, will be) about unifying humanity, at the same time as – and, indeed, by way of – respecting and celebrating its diversity.

For this reason, and not unless we do so, it is so important that the workings and consequences of associative economics are found *within* Englishness, albeit Englishness understood not as the private attribute of a particular group, but as the shared property of all who would understand and conduct economic life in a totally shared way. And in a way, also, whereby the primary agency is understood to be, not the state or markets, but the responsible individual – the one who, as regards economic life, never acts for him- or herself, but only for others and for the sake of worldwide economic health.

This is not to say that I have achieved anything of the kind. But it is to say that that has been my beacon, my aim. To this end, I suppose, I have travelled much of the world and hopefully 'gone native' whenever and wherever I was able to do so, in order to enter into other cultures instead of imperialising them. I have tried never to 'shout louder' – as the English are want and taught to do – but to listen as best I could. Even to listen to what one might call the aboriginal dimension, which is of great importance in places like Australasia and the Americas and, presumably, Africa, although I have never been to the latter, much though I would like to do so.<sup>10</sup>

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I was not sure how to organise my writings, which comprise a number of books and a considerable number of articles, essays and papers?<sup>11</sup> The books were easy, as both themes and dates have already been determined. For the rest, I decided to organise them as thematic anthologies, but in each case chronological. This seemed to make the most archival sense, even if on occasion the distinctions between themes became sometimes arbitrary, sometimes blurred.

I offer no excuses for thematic overlaps or repetitions, however, because my purpose has been to create an archive, and then to invite critique of it, specifically as regards the consistency (or otherwise) of my views and their ahistorical style. By the latter, I mean that I have always tried to keep an overview, even when the

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<sup>8</sup> This possibility – that a person's private biography is at the same time representative of his or her context – is called ethnography.

<sup>9</sup> This image, deriving in part from Rene Daumal, author of *Mount Analogue*, is central to my economic allegory, *Rare Albion, The Further Adventures of the Wizard from Oz – A Monetary Allegory*, Christopher Houghton Budd. New Economy Publications, Canterbury 2005.

<sup>10</sup> For some reason, I have also never been to Asia and am even unsure if it has an aboriginal dimension.

<sup>11</sup> Easily more than 500.

topic treated concerned a detail or was time-specific. The genesis and evolution of my ideas is also thereby laid open to scrutiny.

Carrying out such an exercise, which is at the same time a retrospective of my life's work, I found myself asking a number of questions. First of all, having spent my life, not so much writing about, but documenting my journey with associative economics (meaning economics as it could be and in principle already is once one transcends the egotism<sup>12</sup> into which we have become indoctrinated and to which in turn we have become habituated) I have to ask myself why so few people have shown interest in this approach. For that is my experience, in part, no doubt, because my perpetual theme of 'the metamorphosis of capitalism' is of interest to neither capitalists nor socialists!

It is especially perplexing that this is also true of many people who take Rudolf Steiner as a reference, given the seminal nature of his contribution. Even among those who do, there is a variety of views which do not really sum to a coherent understanding, let alone elaboration, of what he said. Many, for example, conflate banking with economics, treating money as a thing rather than as bookkeeping. Others aver to a primarily not-for-profit modality, forgetting that not-for-profits depend on for-profits. In doing so, they avoid touching the taxation regime that gives rise to this divide, concerning which, however, Rudolf Steiner provided an important critique. Still others advocate state rather than bank credit, although for Steiner true credit arises in neither, but is predicated on individual capacities and individual initiative, whether undertaken singly or collectively. Likewise, many argue for basic income, rather than true income, which would be the corollary of Steiner's 'true price' concept.

One understands why those who do *not* take their cues from Steiner do not 'get' his critique, but not so those who claim him as their primary reference. There must be some kind of blockage. Or perhaps the time is not right, or the circumstances are not propitious.

On the other hand, fifty or more years of little interest being shown could simply be proof that I am looking in the wrong direction or have simply got things wrong. But that would not explain the stalwart and growing number of colleagues that I have met and in many cases worked with ever since meeting them.<sup>13</sup> Or the range of experience – from the practical to the academic – that I have encountered. As a colleague once put it, long before a river spreads itself into an estuary and thence joins the ocean, it originates in some little-known spring or springs. From there, rivulets wend their way across the landscape or, if it is chalky or sandy, disappear beneath the surface, until all find bedrock and then, eventually, one another. In short, to think of associative economics in mainstream terms one has to take a long view. One has to be like a creator of landscapes or a builder of Gothic cathedrals – mindful of a timescale beyond the horizons of one's own lifetime, and the effects, good or ill, intended and unintended, of one's intervention.

But then, too, as I have long been want to say, in life there is one's own plan and there is god's plan. However clear one may claim or try to be about the reason for one's actions, who in the end knows how history will judge or avail itself of them? Or, in the other direction, their provenance and validity.

And so, paradoxically perhaps, one acts blind and for the sake of things – in this case, a clear understanding of economic life. Any rewards as might await one are in heaven.<sup>14</sup> Beware, indeed, any that come before!

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The second question is: Why so many? Texts, that is. To what end have I written so much? And to whose benefit? Have I merely been running at the wrist, so to speak, slave to some form of narcissism? Indeed, with the exception of a dozen or so papers and one book – *Finance at the Threshold*<sup>15</sup> – everything I have published has been what the trade calls 'vanity' publishing. Likewise, my doctorate – *Auditorial Central Banking*<sup>16</sup> – was undertaken late in life, aged 50, and so it too, was a 'vanity' degree. A test of my knowledge and skill, perhaps, but of no conventional career consequence. A 'good' doctorate before I was 30 would have entailed a different story, but it would also have led me down very different paths.

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<sup>12</sup> The words *egoism* and *egotism* are often used interchangeably, but here a distinction is made between taking hold of one's forces to serve others (*egoism*), and uses those forces to serve oneself (*egotism*).

<sup>13</sup> Many of them affiliated to the Economics Conference of the Goetheanum (see [economics.goetheanum.org](http://economics.goetheanum.org)) and all of them directly engaged in economic affairs, either as entrepreneurs or academics or both!

<sup>14</sup> Assuming one gets there...

<sup>15</sup> *Finance at the Threshold*, see list of external publications.

<sup>16</sup> *Auditorial Central Banking – an enquiry into the relationship between central banking and the financial markets since 1973*. Christopher Houghton Budd. New Economy Publications, Canterbury 2005.

In the publishing world, vanity has a specific meaning, namely, the author has not been subject to an external editor and his or her output has not been financed by an external party. In other words, there has been no world scrutiny, something that considerably downgrades, or at least makes uncertain, the value of what is produced on that basis. On the other hand, the few publications of mine that have been published ‘objectively’ (i.e. externally) have been in the field of mainstream finance at a late stage in my life’s adventure and represent what one might call my ‘ripened’ ideas. And so, to have found myself in such a milieu late in life probably counts for something after all.

But perhaps the point is that I have been prevented from going down the normal tracks, and required to beat my own pathways. Insofar as the experiences had as a consequence are replicable, I suppose that is the justification for all the writing, and for deeming it worthy of archiving. Out of my many experiences I have wrested a way of thinking and a manner of speaking about socio-economic life that, if absorbed by others and taken as the next wallpaper, should enable them to see and so tread similar pathways. Not the same ones, of course, because that would amount to historical inefficiency, but similar in the sense of associative rather than self-serving.

Writing can, indeed, be a way of universalising and rendering replicable by others what was initially unique to one person. Interesting, in this regard was the 35 years from May 1980 to December 2015, during which I edited and produced a journal dedicated to associative economics.<sup>17</sup> To begin with occasionally (18 issues until 1989), then bi-monthly (52 issues from 1990 to 1998), then monthly for all 192 subsequent editions. (262 in all.)<sup>18</sup>

The journal had a particular purpose, namely, to pass back and forth between the ideas of Rudolf Steiner and today’s realities. In this way, I sought to introduce Steiner’s ideas into current debates, where they were otherwise conspicuous by their absence. And to find equivalences to his ideas in the world at large, so as not to create parallel universes.

This won me few friends in either world because it is not in the interests of many people in modern finance and economics to know of, let alone heed, Steiner’s advices. But nor, it seems, is it of interest to many of Steiner’s adherents to admit that he does not have a monopoly on ‘true’ economics, resulting in them often falling victim to the (valid) charge of pursuing a mono-discourse. Such, of course, was never Steiner’s style, but it is the style of many of his followers in the field of the social sciences.

Thereby, unfortunately, much credibility is lost, a brush with which Steiner also gets tarred. But not only is credibility lost; time also passes by. Who knows what opportunities have thereby been missed or wasted and thus what sins committed against the times?

As well as the multiple texts, there have also been the many contexts which my journey has led me into – from the fringe to the mainstream, the practical to the academic, always remaining quintessentially English when at home, but hopefully having gone as native as possible when abroad. Why that? In order, I suppose, to overcome or at least guard against jingoism, on the one hand, but also in order to appreciate the significance of Englishness, as alluded to earlier, from the world’s point of view, especially as regards economics. Not the world that the English would make their empire, but the contribution that Englishness can make from the standpoint of *all* the world’s peoples. For example, is English the language of economics because of issue, so to speak, or acceptance? Because of imperialist imposition or self-chosen adoption?

My contexts have also ranged from the lay to the professional,<sup>19</sup> and they have included milieux in which Rudolf Steiner is the avowed centre and those in which he assuredly is not. Why is this? And why in both have I been at home and yet a stranger? I have concluded that this was to ensure that above all I remained my own person, slave perhaps to the experiences life has brought me, but not to any guru or any dogma. This, to my mind, has indeed to be the hallmark of a truly worldwide economy. It cannot be the adjunct to or handmaiden of any particular ideology or worldview.

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And so, to the third of my questions: What, then, of those who would argue that, having steeped myself in Rudolf Steiner’s work so thoroughly and over the whole of my life (I first came across him when I was 16), I

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<sup>17</sup> See *Index*: <https://cfae.biz/wp-content/uploads/2020/10/Journal-Index-1980-2015.pdf>

<sup>18</sup> In the later years, these were co-edited with two colleagues, Arthur Edwards and Stephen Torr.

<sup>19</sup> For example, in the USA, from public talks in venues such as the Midnight Bookstore, 3<sup>rd</sup> Street, Santa Monica to interviewing Paul Volcker, former chairman of the Federal Reserve.

am biased towards, even ‘contaminated’ by, what he variously called ‘anthroposophy’ and ‘spiritual science’?

This is, indeed, an important if moot point. But it is easily defended. I make a distinction between Steiner’s scientific method and the view of life and the world that this opens on to. His method was science applied to the super-sensible, to events and phenomena beyond our physical senses, yet not thereby unreal or beyond comprehension. It is just that, obviously, *physical* science cannot comprehend them, neither by way of perception nor explanation. Arguably, therefore, because their subject matter is not physical, any social scientist and especially any economist is bound to seek a science of the invisible – to wit, per Steiner, spiritual science. Notwithstanding the great hope the social sciences place on pretending to be ‘hard’ sciences, describing, for example, the non-physical world as a machine but without any evidence that it is. If ever there were an invalid and unsubstantiated metaphor it is surely that one!

That said, I am also a somewhat lazy and unskilled practitioner of science in general, let alone as applied to the super-sensible world. Therefore, I understand what Rudolf Steiner refers to as “anthroposophy” to be *his* description of what I would also ‘see’ were I to develop his proficiency of perception. In other words, I take anthroposophy on faith, as it were. I do not know directly how many angels can be found on a pinhead, nor their names, nor their place in the heavens. But nor do I claim to do so.

Nor do I think in terms of ‘anthroposophical economics’, or regard associative economics as some kind of anthroposophical fiefdom, requiring or assuming that its practitioners are or will become anthroposophists. What I do expect is sovereign individuals, people who think and experience for themselves. But also something else – namely, that, when faced with raw economic experience, they do not allow this experience to be prematurely explained by way of either statism or market forces, neither by absencing oneself as the agent of economic life nor by asserting oneself.

For then something more far-reaching can make its presence known – namely, what Rudolf Steiner called the workings of karma and reincarnation. This was his quintessential mission or task. Not so much to define this aspect of life, for a greater tyranny is hard to conceive, but to draw attention to it as a discovery each human being can make for him- or herself, *precisely by stilling premature explanations of economic experience*.

It is especially dangerous and self-deceiving to allow that explanation to be one of market forces – for where is the intellectual honesty in a supposedly rational explanation of economics relying on so unphysical a thing as an ‘invisible hand’?

All that having been said, it is a challenge to know how to reconcile overtly anthroposophical references with ‘normal’ language and vocabulary. To that end, I have created a glossary<sup>20</sup> of mainly anthroposophical terms with the aim of rendering their meaning clear in plain English. The result may be unsatisfactory, but the endeavour has been authentic.

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That leads to one last question: What is my take on Rudolf Steiner’s Christology, the central place he gives to what he calls “the Christ Event”? If economics is to be worldwide and ideologically neutral, how does one square this with Rudolf Steiner’s understanding of, and indeed ‘bias’ towards, Christianity?

Any answer to that question is a challenge, and mine may well disappoint or at least not convince. But, the wide range of religions notwithstanding, along with their various claims to be ‘the one’, to my mind, at least as regards economics, every human being can distinguish between serving oneself and serving others. To pass from the first modality to the second is not straightforward, however. In making that crossing it becomes a matter of palpable experience that one does not do so out of one’s own forces. The intention may be one’s own, but not so the accomplishment. Allowing what some would describe in terms of one’s higher or nobler self, to educate or take hold of one’s lower or baser self is the experience I am referring to. No doubt every religion, or at least every devotee, will claim this is precisely what it, too, is all about. But, for me at any rate, where the experience is palpable and where it is allowed to exist *without external religious interpretation*, there it is a Christian event in the universal rather than dogmatic sense. Except that one might be ill-advised to declaim it in those terms.

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<sup>20</sup> <https://cfae.biz/wp-content/uploads/2020/09/CWX-Glossary-A4.pdf>

And so, this is my legacy – if I may call it so. With this archive I hope to bring to a close the written aspect of my life’s task, with its most improbable (not to mention pretentious) of all challenges – the metamorphosis of capitalism. It is for the world and history to judge whether I have achieved my objective, although that in turn depends on how one understands both capitalism and metamorphosis, two words that do not normally cohabit the same sentence. For most people, capitalism is something one either maintains or throws over. Not something that can self-modify from its initial identification with the necessary self-centredness of humanity at the time when (and why) capitalism emerged. Yet we have moved on and are now capable of less adolescent behaviour, despite our indoctrination in and addiction to the economics of self-centredness. In a word, egotism – me, me, me.

Those who care to look can see that in fact economics is about using one’s uniqueness, one’s gifts, to serve others. Provided one is sufficiently remunerated in doing so, and sufficiently valued by those whose needs one meets, then one need have no recourse to ‘unearned income’, to deriving income from investment only – another important aspect of associative economics; indeed, part of its signature. That, in truth, is the meaning of ‘division of labour’ – ultimately, each and every alienated human being depends on the entire family of ‘man’, to whom we also consecrate our unique contributions.

We are but a hair’s breadth away from realising all this. But the possibility has first to be thought if today’s landscape is to be seen differently to how it normally looks – an either/or choice between capitalism and socialism, right and left, markets and statism, self-interest and communitarianism. As Goethe might have put it, two souls reside within our breasts, not one. We are part egoistic (for, except in the case of pregnancy, one cannot eat for another), and part altruistic (because one cannot produce for oneself, not if one wants to remain in business). And we are so at least in equal measure.

We are also hugely productive of wealth. Only, we don’t see this because we divert our wealth into financial markets so-called, or into real estate. Or burn it up in inefficient, uneconomic, hugely expensive, and often aborted state-funded projects, endless warmongery and war mongering. Yet it is there, hidden in the huge amounts spent on consumerism, leisure, travel and state-benefits for no productivity gains (indeed, no productivity) – all the while we indebt students, underfund healthcare and starve cultural life, especially education.

We are deluded as to our true wealth and the extent of our concern for others. But how could this be otherwise if we are only ever told that self-interest is the sum-total of our nature and if, in addition, the policies, practices and institutions of economic life are and should only be predicated on nothing else?

If one would metamorphose capitalism, therefore, the first task is to see through, to think through our delusion. And to do so as modern individuals who find no loss of identity in serving others – on the contrary – and who do so by rethinking economics in link with practical life. Not in articulation or defence of theories, but as wrung from life. As I am want to put it: Rightly thought is rightly wrought.

As already mentioned, since the age of 14 my own journey in these respects represents many years spent researching in practical life the concern that has always been my driving force. How to solve the inequitable – more plainly, unfair – distribution of wealth? I make specific mention of this again because this concern, this formulation, this guide to my life, predates my meeting the work of Rudolf Steiner as regards economics and social affairs. Indeed, I have only ever deemed Steiner relevant beyond my private biography, as it were, because in my mind he answers this concern like no one else I have come across.

If I have hitched my colours to the idea of ‘associative economics’ it is because in Steiner’s work, from which the term as used here initially derives, I found the greatest resonance and most amplifiable explanatory power. A star one need not fear being guided by.

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In so far as modern economics is of ‘the West’, however, it has always been clear to me that it is there, in ‘the West’, that the metamorphosis of capitalism has first to be undergone, because it is from there, too, that the division of the world into two also originates. For me, ‘the West’ is essentially an English affair,<sup>21</sup> which means the further healthy development is central to England’s present and future destiny. Having played the leading role in making the world into one economy, the challenge has always been, and continues to be, to

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<sup>21</sup> Although the English hide behind ‘Britain’ when it suits them and allow their American cousins to take the blame.

let go its proprietorship and take a seat in the circle of peoples it would otherwise govern, meaning also not keeping a throne while everyone else makes do with only a chair.

But I have also edited the writings of others, so those texts too have been subject to the editorial views applied to my own. That said, I have never edited, translated or transcribed the work of any of my colleagues or correspondents without their agreement. In that sense, ‘my’ editorial view is not by any means mine alone. It has been tested by other minds, other cultures and others’ experience. As such it is synthetic. And so, or at least that is my pretence, it is capable of being adopted by anyone. For the fact remains that economics cannot be the private property of any one group, ideology or world conception. It has to become as generally adopted by humanity as market theory has been, albeit in its own way and in its own time.

It is in this sense that, for me, while ‘associative’ has clear links to Rudolf Steiner’s ideas, it is latent and discoverable by anyone who gives as much weight to serving others as to serving oneself. Of course, one has to put one’s own oxygen mask on first before helping others. Yet, *pace* the myopia of Adam Smith, who had his finger on the scales, as it were, one cannot build a world of equitable wealth distribution out of thinking only of oneself. Reflecting the era and circumstances in which he found himself, Adam Smith’s name, like Wordsworth’s, is aptonymic<sup>22</sup>; it describes or names his contribution to human development. In Smith’s case, to be the first person to *smith* the techniques of egotism in economic life; giving expression to the science of self-serving economics. That said, were he to be born again, it is to be doubted that he would restate unmodified what he wrote in the eighteenth century. He, like his historical nemesis, Karl Marx, and many others would aver once again to Aristotle.<sup>23</sup>

Indeed, on one level that is precisely what associative economics does – it finds again the roots of economics in that genius of those ancient days, 400 years before Christ. That genius on whom modern universality can still rely, albeit in updated form – to wit, associative economics.

For some, no doubt, what I regard as a very wide notion of associative economics may seem narrow and self-referential. Nothing more, in fact, than the world according to my own self-referencing viewpoint. That is not for me to judge, of course, but I offer my work to the world on the grounds of ethnography. It is surely preposterous to think that only one person, let alone the writer of these paragraphs, can alone achieve the metamorphosis of capitalism; but it is quite possible for single personalities in their thinking at least to become representative of circumstances larger than their own.

I have often asked myself why I have lived the life I have, been invited into or able to visit the range of circles I have, if not because the character of my work is synthetic – finding ‘my’ truths in what others value? This has to be the tenor of an associative economy, whether described by that adjective or any other. As I say, it is not for me to judge. But nor, through cowardice in thinking, is it for me to deny wider, longer history its right to assess such things; as also to have the final say.

With these words, I begin to lay down my pen.<sup>24</sup> Though my task may not be complete, a halt has to be called somehow, even though the road stretches endlessly ahead and in the task of conceiving and conducting an associative world economy we have wasted much precious time. At least one hundred years.

It may be, as a man I considered wise once said to me, that the longest paths on earth are the shortest in heaven, and that humanity’s recent past contains lessons we may yet learn from. But one also has to know when to leave the field, so that others may enter it. In doing so, I hope that my collected works have served some purpose to date, and that they will continue to do so on into the future.

– Christopher Houghton Budd

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<sup>22</sup> As well as ethnographic.

<sup>23</sup> Although Aristotle is a neglected figure in modern economics, the significance for economics of his *Ethics* was not at all lost on Adam Smith, who twice mentions him in his *The Wealth of Nations*, or, for that matter, on Karl Marx, who refers to him as ‘the great investigator’. See *Capital*, Pelican, 1976, p.151.

<sup>24</sup> Writing this part in Porto in January 2019, I originally wrote, “I lay down my pen”, but I knew then that another, and hopefully last, book was waiting in the wings of my mind – *Rare Albion 2*, also code-named *Keynes’s Unspoken Mission*. Now since published as *Rare Albion, Too – The Story of Folkstown*.