

## As exchange fails, replacements compete

Strategy Note 319 said the worldwide exchange system fails. When systems like exchange fail, their failures generally have certain characteristics:

- They fail for a long time, slowly and then acceleratingly.
- They fail unevenly geographically and over time.
- Like the death throes of a large beast, their failures can look chaotic.
- Those who believe they benefit from the failing system try desperately to save it.
- Other systems compete to replace the failing system.
- The systems competing to become the replacement may not serve working people any better than the failing system did.

Today several competing systems have advocates:

- exchange as unrestrained capitalism (tending toward oligarchy or autocracy)
- exchange as capitalism regulated by laws in a republic (tending similarly)
- exchange as capitalism guided by a theocracy
- exchange as state capitalism (sometimes *called* "socialism") governed by a political party

Advocates for those systems think exchange necessary (if they think about it at all) and do not imagine it failing. Their systems rely on that flawed foundation.

Some of these competing systems would cause more harm than others but none really help working people. The contradictions of exchange would drive any of them to failure.

We also have one more possibility.



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