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The de-globalisation of capital? The political economy of community wealth building

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ABSTRACT

Community wealth building (CWB) is a strategy for local economic development that aims to (re-)circulate wealth within the places that produce it – a kind of de-globalisation of capital. CWB has come to prominence in the UK due to its implementation in Preston and endorsements from the Corbyn-led Labour Party. However, CWB has come under criticism for promoting protectionism. As a way into the political economy of CWB, this article analyses this criticism. We do so by bringing the policy debate in the UK into dialogue with political economy literature on protectionism and nationalism. We show that protectionism is as much a political weapon or slur used to discredit interventionist development strategies as it is an analytical concept at home in technical economic discourse. On this basis, we argue that CWB is not protectionist neither in its policy proposal nor in its wider worldview. However, CWB does limit itself to the local without a clear redistributive mechanism between municipalities and so risks siloing local areas from one another.

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Introduction

'It's still the 2008 crash', as Helen Thompson (2017) puts it. Since 2008, capitalist development in the Global North and the Anglosphere in particular has been characterised by lower economic growth, austerity, monetary indiscipline, stagnating wages, and increasing wealth inequality. The justifications for maintaining this status quo are becoming stretched as segments of these societies seek greater protection from these effects. Political economists have explained post-crash phenomena in the Global North in these terms, most notably the so-called populism of Brexit and Trump (Blyth and Matthijs 2017, Thompson 2017, Stanley 2022). On the other hand, state intervention in 'supervising and administering capital accumulation' (Alami and Dixon 2020, p. 84) is increasingly normalised. This has taken form as interventionist development strategies such as industrial policy (see Berry 2020), or even as emergency and experimental policies to maintain order such as quantitative easing (see Green and Lavery 2018). These two overlapping sets of inquiry – that is, mapping and explaining (i) renewed *backlashes* against global capitalism and (ii) revitalised *interventionist* development strategies – have constituted a core pillar of political economy scholarship over the last decade.

Less attention, however, has been paid to a phenomenon – no doubt smaller in its implications for global capitalism, but significant nonetheless – that can be considered both a backlash and as

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interventionist: community wealth building. Inspired by the co-operative/solidarity economies of Mondragon in Basque Spain, Emilia-Romagna in Italy, Cleveland in Ohio, and Quebec (Guinan and Hanna 2018, pp. 114–7, Guinan and O'Neill 2019, pp. 10–2, 45, Brown and Jones 2021, pp. 15–6), community wealth building (CWB) advocates the *de-globalisation of capital* (Guinan and O'Neill 2019, p. 28, original emphasis). CWB is one member of the global 'new municipalism' movement (Thompson 2021) that looks to reenergise local economic development. Rather than relying on conventional development strategies of attracting inward investment that tend to lead to capital extraction and labour arbitrage, CWB looks to (re-)circulate of wealth within the places that produce it. The strategy involves local investment and supply chains, community land trusts, community corporations and co-operatives, and other place-based organisations unlikely to relocate (Guinan and O'Neill 2019, pp. 24–8).

With CWB going mainstream in the UK due to its implementation in Preston and endorsements from the Corbyn-led Labour Party (CLES 2018, McDonnell 2019), it has been subject to critical interrogation from a variety of views. The primary criticism levelled at CWB, however, is its supposed 'protectionism' (see, e.g. Swinney 2018, The Economist 2017, 2018, Reynolds 2020). This argument is that localised spending is a zero-sum game which undermines the wealth generating properties of trading across boundaries (whether those be national, regional, or local in scale), thereby making everyone worse off in the long term. As a way into the political economy of CWB, this paper analyses this criticism. If CWB can be credibly labelled as 'protectionist' then this is likely to frame the strategy as unviable for many local authorities. We build on the existing responses to this criticism (e.g. Guinan and O'Neill 2019, Ch.2) by asking: is CWB protectionist or not?

We address this question by bringing the policy debate over CWB in the UK into dialogue with political economy literature on nationalism and protectionism. We show that rather than just a technical economic argument against interventionist development strategies, protectionism is also a political argument designed to discredit challenges to liberal economic policy orthodoxy. In liberal economic thought, protectionism invokes not simply arcane arguments about efficiency, but the potential obstruction of civilisational progress: beggar-thy-neighbour dynamics are, the argument goes, a slippery slope towards aggression and regression, including restrictions on freedom of movement, violence and even war. Whether these consequences are made explicit or not, the accusation of protectionism carries power because it invokes such comparisons. Protectionism, then, is as much a slur as it is an analytical concept. On this basis we argue that CWB is not protectionist neither in its policy proposals nor in the worldview motivating the approach. However, we highlight how CWB appears to limit the scope of concern to the local without a clear redistributive mechanism between municipalities and so risks siloing local areas from one another.

The article is split into three sections. The first reviews the origins and key features of CWB, before outlining the protectionist critique. The second section analyses the accusation of protectionism by placing it in the historical context and critique of liberal economic thinking. In the third and final section, we analyse some of the potential limitations to CWB.

Community wealth building and the protectionist critique

The UK debate on CWB stems from three concerns: (i) a dissatisfaction with orthodox approaches' inability to address regional inequality following deindustrialisation; (ii) Preston City Council's experiments in CWB; and (iii) a desire to develop an alternative paradigm and/or development strategy to neoliberalism. We will briefly explore each in turn.

First, CWB developed in the UK in response to the failure of orthodox approaches to reduce post-industrial regional inequality (on which, see Rogers 2015, Berry 2018, CLES 2021b). In this analysis, conventional approaches have over-emphasised cost reduction and attracting inward investment from large firms based elsewhere with little connection to their place of operation. Since these firms are motivated by maximising shareholder value, they have scant interest in long-term development of the communities in which they operate, offer poor quality jobs, extract profits for

shareholders ('leakage' in CWB terminology), and are happy to relocate if that is more profitable (Guinan and O'Neill 2019, Ch.1). Meanwhile, despite consistent attempts at fostering regional development strategies – e.g. New Labour's Regional Development Agencies and the Coalition government's Local Enterprise Partnerships – these have in practice often produced a kind of 'privatised centralism' (Rogers 2015, p. 403) or 'regionally orchestrated centralism' (Harrison 2008). Furthermore, with the central state passing on much of the spending cuts needed to fulfil the Coalition government's austerity programme, local authorities have accelerated outsourcing. This has led to increased costs, poor quality delivery, and other negative externalities where the real costs are 'pushed off the balance sheet and on to wider society' (Milburn and Russell 2019a, p. 8). Decades of such failures has driven demand for alternatives.

Second, Preston City Council's implementation of CWB, the so-called 'Preston Model', has been celebrated for its improvements in the local economy and well-being (for an overview, see Brown and O'Neill 2016). Preston faced a crisis when plans for a £700 m shopping centre developed through a public-private partnership fell through following the 2007–8 financial crisis (Brown and Jones 2021, pp. 47–8). Realising the need for a new model, local leaders looked for alternatives. For instance, in 2013 the council began work with 6 local institutions to re-direct their £750 m in collective annual spend (Brown *et al.* 2018, p. 138). This work also involved breaking contracts into smaller, more manageable lots for local providers, simplifying procurement documentation, and offering training and better publicising procurement opportunities for local organisations (Brown and Jones 2021, pp. 52, 57). Together this increased the proportion of local 'progressive procurement' between 2012/3 and 2016/17 from 5 to 18 per cent within Preston and 39 to 79 per cent in wider Lancashire (Lockey and Glover 2019, p. 34). Preston is now heralded as a success story. In 2018, it was named by the Demos-PwC Good Growth for Cities index as the 'most improved city' in the UK in 2018 (Partington 2018) and the 'best city to live and work' in the North West in 2021 (Preston City Council 2021). (It is important to note, however, that it is sometimes difficult to distinguish hype from concrete achievements.)

Third, CWB has caught attention as a critique of neoliberalism – one of many that have developed in the decade or so since the financial crash. CWB advocates the *de-globalisation of capital* (Guinan and O'Neill 2019, p. 28, original emphasis) by improving the (re-)circulation of wealth within the places that produce it. This is explicitly justified as a critique of neoliberalism, especially the income and wealth inequalities it produces between and within regions (Guinan and O'Neill 2019). As Guinan and O'Neill (2019, p. 74) put it in their book on the case for CWB: 'our central normative claim, then, is that there is a desperate need to respond to the multiple crises of neoliberalism by taking the collective decision to forge an economy that is both more equal and more broadly participatory'. CWB is an important part of the 'new economics' movement led by think tanks such as the New Economics Foundation, the Institute for Public Policy Research, and Common Wealth, which has coalesced around developing new strategies for public ownership, among other things.

CWB has no one single prescriptive policy. Rather, it should be conceived as a set of principles (see CLES [n.da](#); Democracy Collaborative 2018) that are adaptable to local circumstances through a range of potential strategies. These principles centre on avoiding extractive models of investment and finance through local, broad-based ownership which recirculates capital locally in a virtuous circle. Long-term commitments to ensuring job security and good pay, alongside promoting democratic economic decision-making, are built-in to empower local people both economically and politically. To make these principles more concrete, we will identify five strategies outlined in the literature.

The first is *anchor institutions*. These organisations are largescale employers, usually non-profit, that purchase significant amounts of goods and services in the area, own large swathes of land and/or have fixed assets. While these characteristics are interrelated, 'spatial immobility is the defining feature of an anchor institution' (Taylor and Luter 2013, p. 8) because this cements it to its host community through (some combination of) capital investment, mission, tradition, locational advantage and/or customer base. CWB encourages anchor institutions to identify 'influenceable spend' within their procurement budgets, i.e. those non-specialist goods and services not provided

through long-term framework agreements and so which could be supplied by local organisations (Jackson 2015).

The second relates to this *procurement*, which can be considered *progressive* when it adds ethical and social clauses in contracts, e.g. requiring better working conditions, guaranteed affordable housing from developers (Brown and Jones 2021, pp. 57–8), or environmental regulations, such as in Manchester City Council’s strategy for becoming a zero-carbon economy by 2038 (Edwards 2020).

The remaining three strategies all concern alternative models of ownership. *Co-operatives* are a key strategy to CWB because numerous studies have demonstrated their greater financial resilience in face of crisis since their democratic nature confers significant legitimacy on decisions to, e.g. negotiate pay cuts to maintain employment and output levels and make longer-term investments (see, e.g. Burdin and Dean 2009, Heales *et al.* 2019). This also extends to the socially productive use of land and property through, e.g. community land trusts (Smith 2010) and a ‘commoning’ approach which avoids derelict sites by making underused land and public property available to community organisations (CLES 2021a)

The fourth strategy is *participatory budgeting*, in which a proportion of a municipality’s budget is ringfenced and local people collectively decide how it is spent (see de Sousa Santos 1998; Stolzenberg and Wampler 2018). For example, various Scottish councils are experimenting with local communities’ participation in decision-making over funding allocation for grounds maintenance programmes (Brown and Jones, 2021, p. 88), projects to reduce drug-related deaths and improve mental health and well-being (North Ayrshire Community Planning Partnership 2020, 2021), amongst other initiatives.

The fifth strategy is *localised banking*. For example, a credit union, Clevr Money, was launched in 2009 in Blackpool and has grown to incorporate other areas of Lancashire, has over 850 members (Brown and Jones 2021, p. 62), has accrued over £5 m in savings, and issued over £13 m in affordable loans at time of writing (Clevr Money n.d). Other regional, community banks are being established across the UK (Avon Mutual n.d, Change the Rules n.d, CSBA n.d, Greater Manchester Mutual n.d, Maguire 2020, North West Mutual n.d, South West Mutual n.d). The immediate goal is to provide physical banking services for those less able to access online banking. More broadly the aim is to counter the ‘rentier concerns’ (Guinan and O’Neill 2019, p. 94, original emphasis) of conventional banking ‘orientated to global markets’ by providing patient capital for productive investment in SMEs ‘by harnessing the wealth that exists locally’ (CLES n.db) with a mission to reduce financial and social inequality (Brown and Jones 2021, p. 63).

CWB is, then, a political economy attempting to re-embed the economy within society at the local-regional scale to rejuvenate ‘left-behind’ areas whilst combatting inequality and promoting (economic) democracy (Guinan and Hanna 2017, Guinan and O’Neill 2018, Thompson *et al.* 2021, pp. 1177–8). While Preston’s implementation of CWB has won much praise for its improvements in the local economy and well-being (e.g. Eaton 2018, Lockey and Glover 2019, pp. 34–8), the practical evidence of wealth ‘sticking’ to local areas and, indeed, available information that would show where and/or to whom wealth is ‘leaking’ is scant (Lockey and Glover 2019, p. 46). As such, CWB advocates have struggled to entirely shake off claims that there is no evidence that localised procurement generates local growth (see What Works Centre for Local Economic Growth n.d). This has led to something of a stalemate, requiring more time and experimentation from different local authorities to provide sufficient data to evaluate the success of CWB. For now, debate has taken a ‘bafflingly abstract turn’ (Lockey and Glover 2019, p. 46), with a recurrent criticism of CWB being its ‘protectionism’.

The principal objection to CWB as ‘protectionism’ is the classic ‘beggar-thy-neighbour’ argument: localised spending is a zero-sum game which undermines the wealth generating properties of trading across boundaries (whether those be national, regional, or local in scale), thereby making everyone worse off in the long term (e.g. The Economist 2017, 2018, Swinney 2018). It is, in other words, inefficient, but with potentially dire consequences. *The Economist* report comments from an academic that ‘[g]etting institutions to buy locally amounts to municipal protectionism, with

money that was once spent elsewhere in Britain spent locally ... An overly confined economy may reduce economies of scale and exacerbate the effects of any downturn' (The Economist 2017). This view was echoed by an article in the Guardian (Moore 2021). Swinney (2018) further argues that CWB mischaracterises the root of the problem in 'leakage' when it is, rather, the inability of (some) places to attract high-skilled investment and of their businesses to 'export' to regional, national, or international markets, with the real corrective being more agglomeration.

The most sustained response to this accusation of protectionism is from Guinan and O'Neill, who dedicate a chapter of their book on CWB to the criticisms the movement has received (2019, Ch.2). They present three counterarguments. The first is about values: economic efficiency is not the sole value governing policymaking, and not all proposals ought to be evaluated on that one basis. The next two counterarguments are economic in character, focussing on how efficiency gains are not necessarily beneficial if they are not sufficiently distributed and how CWB can generate greater aggregate economic returns (e.g. long-term investment in training, skills, and development to improve future productivity).

These arguments aside, it is indeed difficult to sustain the case that CWB is 'technically' protectionist, whatever that might mean. It does not involve the 'protectionist' policies of tariffs, import quotas, or voluntary export restraints. Insofar as progressive procurement imposes additional conditions for receiving contracts, they apply equally to local firms and so should be considered non-discriminatory. In Preston, 'local contractors must prove they can perform credibly and competitively on value and quality' to win contracts and so are not 'unfairly shielded from competition' nor given 'soft' contracts (Brown and Jones 2021, pp. 65–6). This localised procurement is compliant with both UK and EU competition law (Lockey and Glover 2019, p. 47) and Preston actively worked to incorporate CWB into EU-wide rules and practices to prevent potential legal challenges to any (perceived) discriminatory awarding of contracts (Centre for Public Impact 2018). In a technical sense, then, CWB is not 'protectionist'.

Yet this assumes that the accusation of protectionism is a technical economic critique, when there is good reason to also consider it a form of political critique – that is, about the right or wrong way of organising power. In a short piece promoting CWB, Guinan and McKinley ultimately concede that CWB *does* amount to insulating local economies 'from the icy winds of global competition', with the caveat that this is 'a form of *actual protection* rather than mere *protectionism*' (2020, original emphasis). But the caveat speaks volumes: why the distinction between 'actual protection' and 'protectionism', and particularly the emphasis on the '-ism'? Some of the criticisms of CWB as 'protectionist' hint at how moralising the term is. Swinney is particularly notable, claiming 'the parallels are striking' between Preston's CWB and Trump's 'economic nationalism' since under both 'the *draw-bridge* is being pulled up to shelter local industry from these *malevolent* foreign forces [i.e. competition from elsewhere]' (Swinney 2018, emphasis added).

Note that this critique is not exclusive to liberal thought. The Marxist political economists Bolton and Pitts decry the 'nationalist overtones' of CWB and similar policies proposed in Labour's *Alternative Models of Ownership* report. They suggest that these ideas 'chime neatly with the Trumpian moves' which express 'a sentimental politics [emphasising] the sovereignty and identity of a primordial and pre-political social force' (2018, pp. 154, 159). Although Bolton and Pitts' overall critique is theoretically sophisticated, this excerpt shows that the kind of moralising thinking seen in *The Economist* can also be attractive to those with a left-wing or even Marxist perspective. Either way, it is interesting and to some extent puzzling that a set of local authority strategies that include cooperatives and local procurement can be compared to a US presidency that is generally considered to be regressive and harmful. To understand how this is possible, some context and concepts are required.

Unpacking the protectionist critique

In this section, we situate this criticism of CWB as protectionist within a wider political economy context. Rather than just a technical critique of interventionist development strategies,

protectionism is also a slur – specifically as a way of discrediting challenges to liberal economic policy orthodoxy. Yet this slur has a history in economic thinking, whereby interventionist development strategies are critiqued on a political as well as an economic basis. These political arguments present such strategies as promoting aggression, xenophobia, and exclusion, thereby endangering progress and civilisation.

In her classic article on trade and world politics, Susan Strange developed a critique of the so-called ‘bicycle theory’ of liberalism: The apparent need to constantly liberalise and globalise trade policies, or otherwise risk losing momentum and so encourage beggar-thy-neighbour dynamics, thereby producing inefficiency and so less wealth (1985, p. 241, see also Wilkinson 2009, Siles-Brügge 2014). So far, so technical. Yet Strange shows that this technical argument in economics is inseparable from a political argument about maintaining civilisational progress. Beggar-thy-neighbour dynamics are a cycle of escalating political retaliations, the argument goes, as states (as with any other economic actors, such as the individual or firm) have a bias towards selfish behaviour aimed at self-preservation. Only with the careful stewardship of the right rules and laws (such as the World Trade Organisation or European Union state aid regulations) can economic actors be made to behave in a way that is both in their self-interest and to the betterment of everyone else. Without these rules and laws, all it takes is one actor to start the beggar-the-neighbour process. History shows, the argument goes, how disastrous this can be: restrictions on the freedom of movement, violence, and even war (Strange 1985, p. 256). The world, then, must keep peddling on that bicycle. To brake – let alone stopping to change direction – is to risk one’s journey on the path of progress, upon which civilisation rests.

If this sounds somewhat over the top, then it is worth remembering the classical liberal defence of free trade. As Eric Helleiner (2002) has surveyed, David Ricardo, JS Mill, and Richard Cobden all defended free trade through political arguments about progress and civilisation. In doing so, all three took their unit of analysis to be the individual – the collective noun of which was ‘mankind’ or ‘the civilised world’ as opposed to any one or other concrete community. Fusing together the economic argument about efficiency with the political, Ricardo wrote of how free trade would ensure that the ‘pursuit of individual advantage is admirably connected with the universal good of the whole ... the universal society of nations throughout the civilised world’ (Ricardo (1962) [1817], pp. 132–4, cited in Helleiner 2002, p. 313). Mill and Cobden, meanwhile, considered the political case as more important (Helleiner 2002, p. 313). For Mill, free trade is ‘the principal guarantee of the peace of the world’ (Mill (1961) [1848], p. 581, cited in Helleiner 2002, p. 313). For Cobden, free trade ‘will act on the moral world as the principle of gravitation in the universe, drawing men together, thrusting aside any antagonism of race, and creed, and language, and uniting us in the bonds of eternal peace’ (Cain 1979, p. 24, cited in Helleiner 2002, p. 313). Protectionism is positioned in opposition to free trade, and therefore becomes associated with aggressive and selfish zero-sum style foreign policy. As recent political economy scholarship has shown, variations of these ideas are still influencing trade policy today, especially the contested historical explanations of the Great Depression (Wilkinson 2009, Siles-Brügge 2014).

As well as the route to progress and prosperity, protectionism has also been associated with restrictions on freedom of movement. This association is highlighted by recent historical scholarship on Conservative MP Clive Morrison-Bell’s 1926 Tariff Walls Map, which were ‘one of the most widely debated maps of the 1920s and 1930s’ (Heffernan and Thorpe 2018). The Tariff Walls Map was a meters-wide three-dimensional model of Europe, on which national borders were marked by actual walls (complete with a brick-façade) that indicated the average trade tariff of each state. As Heffernan and Thorpe document, it was exhibited widely in the 1920s and 1930s as an explicit campaign against protectionism. The symbolism was particularly effective in ‘encourag[ing] the realization of a world uncluttered by walls’ (Slobodian 2018, p. 41) with the Viscount D’Abernon describing the depicted European continent ‘as a group of medieval fortified camps designed to impede progress’ (Morrison-Bell 1930, p. vii). As Quinn Slobodian (2018, p. 42) notes, the power of the Tariff Walls Map was its evocation of barriers to free movement.

In this liberal orthodoxy, almost any intervention that could be seen as using state power to hinder the freedom to move goods and/or capital across boundaries – such as subsidies, tariffs, capital controls, and so on – can be badged as aggressive and regressive. And ‘protectionism’ is one of the main categories with which these strategies can be grouped together, thereby creating a shortcut for discrediting them. Of course, this thinking is not directly relevant to CWB: local procurement is unlikely to artificially raise prices through disrupting market self-regulation to the extent that the paylips of those already struggling will be stretched to breaking point; nor is it likely that the neighbouring town of Blackburn will respond to local procurement in Preston by banning Preston-based firms from taking up contracts in Blackburn, thereby producing a cycle of retaliation leading to armed conflict. Rather, it is a kind of analogous thinking: many interventions to interfere with the freedom accorded to the market to allocate resources can potentially be discredited through this term.

That protectionism is a political term designed to discredit interventions that challenge the liberal status quo can also be seen in how the intellectual origins of protectionism are often depicted. Helleiner (2002) shows that the economic thinker best known today for the advocacy of interventionist development strategies – Friedrich List – is often caricatured as the father of a supposed ‘economic nationalist’ school of thought that is only made coherent through its specific nonliberal policy recommendations. Helleiner shows that there was much more to List than this, and that his thinking emerged from a substantial critique of liberal orthodoxy (2002, pp. 311–4). List argued that liberals assumed: (i) a ‘boundless *cosmopolitanism*’ (List 1904, p. 141, original emphasis) by viewing ‘individuals as mere producers and consumers, not as citizens of states or members of nations’ (List 1904, p. 140); and (ii) that *the merchants of all nations formed one commercial republic* rather than demonstrating ‘how a *given nation* can obtain (under the existing conditions of the world) prosperity, civilisation, and power’ (List 1904, p. 97, original emphasis). For List, this ‘cosmopolitanism’ ignores ‘*distinctive national interests* [...] not just in materialist terms but also in terms of power and the expression of *national culture and identities*’ (Helleiner 2002, p. 312, emphasis added).

List’s advocacy of interventionist strategies such as infant industry tariff protection was only intended to be a temporary means to ‘prepare [a nation] for admission into the universal society of the future’ (List 1904, p. 142) based on free trade. For List, such a society requires ‘strong and equal nations’ (Helleiner 2002, p. 314). Since limiting competition from ‘predominating nation[s] ...’ which merely gained an advance over others in point of time’ allows other nations to catch-up, strategies such as infant industry tariff protection are ‘the most efficient means of furthering the final union of nations’ (List 1904, p. 103).

In other words, List is arguing for a kind of equality. The problem for List is that because some states have had a first mover advantage in development, other states (and importantly their peoples) can be left behind. This inequality can be exacerbated when those already developed states ‘kick away the ladder’ from latecomers. To benefit equally from the liberal international order, those disadvantaged states need permission to break its values and customs in pursuing interventionist developmental strategies to catch up. Those interventionist strategies are intended as temporary correctives to the historic injustices which lock some states into inferior positions in the global economy, which the liberal international order alone cannot resolve. Since the liberal cosmopolitan arguments present humanity as a whole, they seem to downplay or ignore these observations and subsequent analysis.

This kind of economic thought – in this case, List’s sophisticated nationalist defence of interventionist development strategies – is translated in liberal thought as a strawman to represent the apparent dangers of resisting free trade. Indeed, the distinction between ‘protectionism’ and ‘free trade’ is never as clear as the liberal critique would suggest. For example, the classical liberals did make exceptions to their opposition to protectionist policies in certain circumstances: notably, Mill supported infant industry protection on similar grounds and conditions to List (Harlen 1999, pp. 737–8). Moreover, Chang (2002) has forcefully argued that the encouragement, if not imposition, of free trade and economic liberalisation has hampered the development of developing countries,

which would instead benefit from similar activist industrial, trade, and technology policies to those implemented by now-developed countries during their earlier development.

However, it is worth noting that there are some similarities between List's national political economy and the case for CWB. Both could be characterised as the pragmatic use of interventionist strategies in specific locales, based on the observation that the liberal promise that globalisation will benefit all is not materialising because it instead produces systematically uneven outcomes. Yet this does not make CWB protectionist. Neither List nor CWB can be credibly characterised as dangerous in theory (and if national political economy can be characterised so *in practice* then the same goes for liberal political economy).

There are also key differences between Listian national political economy and CWB. The CWB principles of anchoring and re-circulating capital are likely not temporary 'catch-up' policies, but more like long-term features of a worldview influenced by Polanyi (2001 [1944]). Indeed, CWB resonates with the Foundational Economy Collective's (Engelen *et al.* 2017) rejection of inter-city competition as the driver for local policy for 'the grounded city' model, which focuses on improving the welfare of its citizens rather than municipal one-upmanship. Ted Howard, the co-Founder and President of the Democracy Collaborative who have driven much of the CWB work in the US, further argues that the conventional model better resembles a zero-sum game because cities competing to attract big business through subsidies and tax breaks simply shuffle jobs around (Howard and O'Neill 2018, p. 50, see also Guinan and O'Neill 2019, pp. 60–70). Whether or not this constitutes 'protectionism', it is certainly more 'beggar-thy-neighbour' than CWB's aim to avoid playing this game. Furthermore, a kind of Listian national political economy can in practice be matched up with any other economic ideology, including liberalism and neoliberalism (Harmes 2012, Valluvan 2019). For example, Ukrainian nationalists adopted liberal economic policies to serve nationalist goals of promoting national unity in the form of a 'Western-oriented', 'non-Russian' national identity (Shulman 2000, pp. 382–6). Likewise, some English nationalists have mobilised support for Britain's exit from the European Union as a way to liberalise through renewed sovereign powers (Stanley 2022).

Brexit is indeed relevant to discussions to CWB and the accusations of protectionism. The political argument of protectionism carries power because it invokes the dangerous obstruction of civilisational progress and prosperity, thereby placing it in the same category as regressive post-crash political developments, most notably the nationalist populist backlash associated most clearly with Britain's exit from the EU and the Trump presidency. However, CWB advocates have explicitly sought to challenge far-right nationalism, whether by drawing comparisons with the 'inclusive localism' of pro-migrant sanctuary and solidarity cities, highlighting shared struggles across communities (see Guinan and O'Neill 2019, pp. 22, 83, Brown and Jones 2021, pp. 32–7), or the Liverpool City Region Land Commission's advocacy of interventionist strategies to facilitate reparations for Black Liverpoolians (CLES 2021a). The recent success of Tottenham residents campaigning to save the Seven Sisters Indoor Market, a crucial cultural hub for Latin Americans, from gentrification (Gayle 2021) and to restore and manage the buildings along CWB lines (Burgos *et al.* 2021) indicates what this 'internationalist localism' (see Brown and Jones 2021, p. 33) could mean in practice. Whether this prospect of being 'closed' to the movement of capital yet 'open' to the movement of people will fully materialise is unclear, but there is no reason to dismiss the possibility out of hand.

This section has shown the accusation of protectionism is as much as a political argument about impeding civilisational progress as it is an economic argument about efficiency. Whereas economic disputes can (in principle) be solved through deploying technical language and tools, political disputes about the progress of civilisation are by some degree more contestable, possibly essentially so. The accusation of protectionism is perhaps best thought of exactly that: an accusation, that is used to discredit interventionist development strategies (i.e. a slur). While CWB has some parallels with Listian national political economy, this does not make it protectionist, because Listian national political economy is itself sophisticated enough to not warrant that term. While protectionism operates as a slur and is therefore analytically limited, this does not mean that the localism of CWB is beyond critical analysis. In the next and final section, we survey some of the potential limitations to CWB.

The limits to community wealth building

Some of the criticisms of CWB's inward-looking localism are more substantial. Reynolds (2020) has raised concerns that CWB strategies may not be available for all localities. He notes 'the uneven distribution of anchor institutions (and the great variation in [their] wealth[])' (Reynolds 2020, p. 90) across the UK, referencing Leigh and Copeland in particular for their lack of higher education institutions which suggests they 'may have a harder time in finding anchor institutions to work with' (Reynolds 2020, p. 91). This dovetails with his worry that CWB risks 'municipal protectionism', where 'places blessed with significant resources and wealthy anchor institutions only source locally' (Reynolds 2020, p. 91) and less fortunate places are locked out whilst unable to follow similar approaches. Similarly, Brill et al. question the possibility or desirability of 'press[ing] local preferences in a small, open region or locality' when this could entail 'robbing Peter to pay Paul' (2015, pp. 47, 46).

To some extent, this is a variation of the 'Preston-as-Goldilocks' critique: CWB's success in Preston is down to the city being 'just the right size, with the just the [*sic*] right number of anchor institutions and just the right size of business base' (Froud *n.d*; see also The Foundational Economy Collective 2018, p. 159). CWB advocates' typical response is to claim that Preston *adapted* CWB to the city's particular circumstances so other areas should tailor their use of CWB principles to suit their own needs and resources (Brown and Jones 2021, p. 29). Indeed, Preston's approach is itself informed by, and expands on, the original CWB initiative in Cleveland, Ohio (Guinan and O'Neill 2019, pp. 10–2, Brown and Jones 2021, p. 49). It is possible that part of the issue is the branding of Preston's CWB efforts as 'the Preston Model'.

This adaptation response, while true, is unsatisfactory. Though Brown and Jones do suggest communities can 'bypass procurement issues' by 'identifying local land or empty buildings which could be transferred to community ownership and use' (2021, pp. 29–30), anchor institutions play a significant role in CWB (see, e.g. CLES 2020). Even allowing that all councils can likely do *something* to help redirect spend locally or build community assets, some are certainly better placed than others. This is compounded by a lack of clarity concerning the inclusion of, and redistribution to, 'non-local' areas within a CWB framework which seems to limit the scope of concern to the 'local' (see Martell 2020, p. 105). Rather than term this 'municipal protectionism' for reasons laid out above, we could instead name this the 'silo' problem.

One promising approach may be the Public-Common Partnerships (PCPs) theorised by Milburn and Russell (2019a) and viewed as an extension of CWB (Milburn and Russell 2019a, p. 23, 2019b). Punning on Public-Private Partnerships, PCPs emphasise the role of the commons as 'provid[ing] a direction of travel [... towards] a self-expanding and ever deepening democratisation of society' (Milburn and Russell 2019a, p. 11). The commons are conceived as 'neither the resource, the community that gathers around it, nor the protocols for its stewardship, but the dynamic interaction between all these elements' (P2P Foundation 2017, p. 5). As such, the commons are a broader conception of 'how value is captured and circulated' (Milburn and Russell 2019a, p. 11) in a non-capitalist circuit, to which co-operatives or community interest companies are complementary institutional forms. PCPs address the primary obstacle to expanding co-operatives and the commons: the difficulty of attracting private finance (see, e.g. The Labour Party 2017, pp. 12–3). Their goal is to trigger 'a dynamic of definancialisation' and 'function as the cutting edge of a wider project to socialise and commonise the way we process economic decisions' (Milburn and Russell 2019a, p. 11).

Milburn and Russell draw on the concept of 'polycentric governance' to view PCPs as 'an overlapping patchwork of institutions' (Milburn and Russell 2019a, p. 13) with three 'common ingredients': joint enterprise, distributed democratic control of surplus value, and joint capitalisation (Milburn and Russell 2019a, pp. 13–7). Joint enterprise shares ownership and governance between a state agent, e.g. a municipal council, and a Common Association, e.g. a mixed co-operative or community interest company. The board of directors is split between representatives from the Common Association, local authorities, and other organisations relevant to the PCP's operations, e.g. trade unions, independent experts, environment agencies etc.. This structure generates three democratic fora: (1)

the local authority through representative electoral politics; (2) the governance of the joint enterprise; and (3) the Common Association itself, with its own mechanisms for (member) participation and decision-making.

Distributed democratic control of surplus value allows the joint enterprise to retain a proportion of any surplus for reinvestment under the collective control of the board of directors. But a significant proportion of the surplus would be transferred to the Common Association for democratic redistribution. Critically, the Common Association would primarily use this surplus 'to capitalise other PCPs without expectation of financial return' (Milburn and Russell 2019a, p. 15). This produces a 'centrifugal finance dynamic that allows us to emphasise the importance of thinking of PCPs *not in isolation*, but as part of a *self-expanding circuit*' (Milburn and Russell 2019a, p. 16, emphasis added; see appendix fig. 3). As more PCPs are developed, the circuit's net capacity expands, accelerating growth of other, potentially more capital-intensive, PCPs. This not only transfers wealth but transforms it 'from 'surplus value' produced through one PCP into *common use value*', and supports 'an ever-expanding movement of *decommodification and collective democratisation*' (Milburn and Russell 2019a, p. 16, emphasis added).

Joint capitalisation complements PCPs' endogenous redistribution mechanism. Alongside investment from other PCPs, the Common Association could raise capital through crowd-funding, bonds and membership shares, and the state-agent could underwrite these while providing direct contributions and loans. This would help surmount the initial financial barriers to establishing the joint enterprise whilst mitigating political risk 'through reframing initiatives as *collaborations* and *shared experiments* to be developed' (Milburn and Russell 2019a, p. 17, emphasis added).

For our purposes, the second 'ingredient', democratic distribution of surplus, is most relevant. It is a means of recirculating and seeding wealth beyond a locality. However, there are few real-world examples of PCPs. Milburn and Russell draw inspiration from *BEG Wolfhagen*, a co-operative that established a joint enterprise energy company, *Stadtwerke Wolfhagen*, with the local authority in the German town of Wolfhagen, located in the district of Kassel (see Milburn and Russell 2018, pp. 51–2). But they concede that the company's surplus has largely been redistributed to improve 'energy efficiency among its members' through 'quite modest consumer oriented goals, [e.g.] subsidies on the purchase of electric bikes and programmable radiator thermostats' (Milburn and Russell 2019a, p. 15).

Thompson *et al.* (2021, pp. 1183–6) see the emergence of PCPs in Liverpool. Baltic Creative CIC's (BCC) mission is to provide incubation space and business support for tech and creative start-ups in the Baltic Triangle. It was established in 2009 by the North West Regional Development Agency (NWDA) and Liverpool Vision, a regeneration and city marketing quango, with support from Liverpool City Council. NWDA and EU funding enabled BCC to buy and manage 18 large warehouses in the Baltic Triangle which are now leased out to local start-ups and small businesses, providing a co-working hub, networking and training events, and tailored finance. Being a community interest company, BCC's asset lock on its properties ensures 'all profits from rents are reinvested back into the development of the sector[...] effectively de-commodif[ying] the neighbourhood' (Thompson *et al.* 2021, p. 1184) and 're-embedding' surplus for the local area (see Peredo and Mclean 2020). The benefits can be seen in job creation: 'estimates suggest the social enterprise created 1500 new well-paid jobs by 2017' (Thompson *et al.* 2021, p. 1184).

One successful business supported by BCC is Make Liverpool CIC, a social enterprise makerspace providing 'a collective space for start-up businesses producing goods for sale' (Thompson *et al.* 2021, p. 1185). This enterprise was able to expand to a larger site thanks to a £30,000 low-interest loan from the Beautiful Ideas Company (BIC). BIC began when Liverpool City Council leased public land to volunteers for use as a makeshift car park for football fans. Parking receipts generated ≈£375,000, matched by a government grant, providing £750,000 to seed BIC's 'Launchpad': 'a social investment fund for projects or businesses aimed at transforming north Liverpool's economy' (Thompson *et al.* 2021, p. 1185). This provides 'patient capital' through very low-interest loans only repayable for successful enterprises over a ten-year period, with repayments in social value also accepted. BIC also

receives 1 per cent of a supported enterprise's total revenue, up to £10,000, to foster entrepreneurialism and provide an additional revenue stream. BIC, like BCC, has been highly successful in generating employment, leading to 100 new jobs with an average £7500 investment per new job.

However, the scope of these initiatives seems to remain too local to overcome this 'silo' problem. BCC may be concentrating private property investment in the Baltic Triangle, over-heating the area and leaving other deprived areas in the cold, and BIC's Launchpad fund was reliant on Anfield and Goodison Park, and the high price football fans will pay to park near the stadia (Thompson *et al.* 2021, pp. 1189–90). This latter model was undermined by 'austerity urbanism' (see Williams *et al.* 2014). Following 58 per cent cuts in recent years, Liverpool City Council sold the land BIC had leased to generate funds for the Launchpad to Liverpool FC (who, ironically, turned it into a car park) so that the council could address budget deficits (Thompson *et al.* 2021, pp. 1185–6). Forming a network of bodies operating at different scalar levels (local, regional, national etc.) would likely help reinvest surplus in other areas. Transferring a proportion of the surplus controlled by local Common Associations upwards to regional and national bodies would help circulate funding to develop PCP networks in other areas. That this may mitigate over-heating in already successful places could help incentivise the missing redistributive element to CWB (see Martell 2020, p. 105). But it is unclear to what extent this can be achieved without 'the election of an amenable national government' supportive of 'establishing a National Office for Commoning' (Milburn and Russell 2019a, p. 23) which would facilitate this co-ordination. For now, inter-municipal collaboration in CWB and PCPs will likely require good will, commitment, and boldness from practitioners to go beyond 'the local'.

Gentrification is a further concern raised with CWB. CWB's success in rejuvenating local economies may make such areas attractive for property developers, raising the cost of living faster than the returns on economic intervention, and pushing out residents. Community businesses could experience additional financial pressure if the new residents, who have displaced former customers, bypass these businesses for 'trendy' new developments, as may be happening to Black-owned businesses in Brixton (King 2022). There is a risk that local economic rejuvenation may fragment local communities through gentrification. CWB advocates do introduce some safeguards to mitigate gentrification. These include using Community Land Trusts to provide affordable housing and protect community assets (CLES [n.dc](#)) or the requirement that 50 per cent of new developments are affordable housing through vigorous evidence-based planning, as in Islington (CLES 2019, pp. 13–4, [n.dd](#)). London councils could also make use of Sadiq Khan's 'Right to Buy-back' scheme to bring homes sold off under Right to Buy back into municipal ownership which is already making waves in Wandsworth, Lewisham, and Hounslow (Mayor of London 2021). While these interventions would go some way to mitigate gentrification, it seems unlikely they are sufficient to halt a process dating to at least the 1960s.

In sum, while protectionist critiques of CWB is best thought of as a political argument rather than economic evaluation, CWB is not beyond criticism. By engaging with the ideas and proposals in depth, this section has reviewed some of those weaknesses. These include limiting the scope of concern to the local without a clear redistributive mechanism between municipalities, thereby a risk that CWB could silo local areas from one another. We suggest that a network of PCPs would help seed capital in less fortunate areas to extend CWB's goal of recirculating wealth in a more socially productive manner. PCPs also resonate with CWB's drives for democratisation, empowerment, and, to some extent, decommodification. There are also concerns that CWB could continue to struggle with gentrification if local councils lack the funds to adequately intervene in and shape property development, especially as they remain cash-strapped despite council tax hikes in April 2023 (Butler 2022). Such challenges require intervention from intra-municipal, intra-regional, and national levels, beyond the scope of CWB as a *local* strategy.

Conclusion

In this article, we have explored the political economy of community wealth building through the question of whether it is protectionist or not. We addressed this question by bringing the policy

debate over CWB in the UK into dialogue with political economy literature on nationalism and protectionism. On this basis, we argued that CWB is not protectionist in its policy proposals nor in its wider worldview. Indeed, protectionism is as much a political weapon or slur used to discredit interventionist development strategies as it is an analytical concept at home in technical economic discourse.

The significance of this question lies beyond just the attraction and feasibility of CWB as a strategy for local authorities, although that is important in its own right. For political economy, the significance of CWB lies in its role in the battle over the power to reorganise capitalism. CWB can be situated as one of many on-going experiments – both in theory and practice – that are cumulatively working to generate legitimacy for interventionist strategies that aim to protect people from global capitalism. Many of these experiments go against the grain of liberal orthodoxy and will be duly criticised. ‘Protectionism’ will not always be the go-to line to discredit these ideas or potential changes, but it will almost certainly have a family resemblance: a more explicit technical argument in the formal language of economics accompanied with a more implicit political argument about a slippery slope towards civilisational ruin.

The two sides of this argument work together well as an effective defence of technocracy over democracy. These two arguments can be mutually reinforcing as a defence of technocracy over democracy. Once it is accepted that maximising efficiency is the quickest and easiest way to maximise human well-being by producing wealth and avoiding political conflict, then rule by experts can follow. If this process is subject to democratic control then there is a risk that non-experts will misuse their authority and make mistakes and/or act in their self-interest or on the basis of emotional ties (such as to one’s local community), either being (at least) sub-optimal. The results could be minor and insignificant, or they could set civilisation on the path to ruin.

In other words, these seemingly technical debates are often also at the same time about the really big questions: how is wealth generated? How should it be distributed? What is the line dividing acceptable and unacceptable intervention in those processes? Although the impact of CWB is and almost always will be limited, part of its novelty and allure can be found in its promise of progressive change but without, say, gaining the consent of technocrats in central banks to believe in one economic model over another, or in working out how to mobilise popular electoral support for leftist political parties seeking to take control of the nation-state. CWB represents, then, a desire for immediacy and autonomy through taking (back) control. As Susan Strange (1985, p. 237) puts it when discussing liberal opposition to protectionism: ‘[i]f history has not shown that men and women do from time to time choose freedom and justice rather than the most efficient allocation of resources, it has shown nothing’. CWB offers a choice in this respect. But perhaps its greatest strength – its localism – is also its weakness, as the de-globalisation of capital will necessarily require that most elusive of resources: sovereignty.

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