

## **Reinvent Liberalism : Marketopia or Self ownership ?**

There is today a crisis of the liberal order. Inequalities within countries are rising; productivity growth is decreasing; labour share of GDP is falling. Moreover, the current discredit of political authorities identifies real problems in our society.

In this context, Glen Weyl imagines what could be the ideal society, *Markutopia*. In *Markutopia*, private property is abolished. Everything is constantly up for auction at a competitive price. When you possess a good, you need to self-assess its value and pay a monthly payment into a common pool for its use. Glen Weyl calls this process “common ownership self-assessed tax” (COST). More importantly, you must be ready to give up the good if a higher bidder wants to acquire it.

One could argue that far from redistributing properties, through this system the wealthiest will be able to accumulate even more properties at the expense of others. However, G. Weyl asks, what makes the wealthiest “wealthy”? It is business, land or property ownership. That is not possible in *Markutopia*. Thus, goods are allocated efficiently, through a collective decision-making process. Profits from auctions are returned to society, either by a “social dividend”, a form of universal basic income or by the provision of public goods.

However idealistic this utopia may seem, Gaspard Koenig opposes many philosophical critiques. Firstly, human beings might not profit from the abolishment of private property. The sentiment of ownership is important for human beings, as it contributes to building a sense of their individuality. Human beings project themselves onto their properties, and through this process, they can project themselves in the future. When I possess a house, I can imagine my future life in this house. Ownership, as many philosophers like Locke show, is part of human identity. Moreover, keeping a good in a long run allows people to be freer in their use of this object. They do not need to maximise efficiency, but rather they can choose a sub-optimal use if they prefer.

Thus, Gaspard Koenig fears that in Glen Weyl’s theory a denial of individualism to the profit of collectivism, at the image of the Chinese society. Although he supports Weyl’s theory that we need to delink markets and properties, he believes that the proposed means are wrong. Why, instead of taking properties away from people, would we rather not give properties to people? In this scenario, you would not tax capital, but consumption — because by owning a good, you withdraw its use from society.

Finally, the disagreement between Gaspard Koenig and Glen Weyl reflects an ideological opposition: the idea of radical property versus the idea of radical markets. For the former, the core of liberalism is the supremacy of the individual. For the latter, it is the opposition to arbitrary historically-derived hierarchal authority, in favour of fluid dynamic evolving possibilities.

