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# COLLECTIVE CAPITAL FORMATION: IMPLICATIONS OF THE SCANDINAVAN DEBATE*

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## I INTRODUCTION

As long ago as 1940, Keynes proposed a system of state-administered savings out of wages (Keynes, 1940). The object of such a system was to reduce consumer demand in line with required wartime production patterns in the most equitable way possible (see Maital 1972). Keynes, however, did see the wider implications of his proposal, suggesting that »the accumulation of working class wealth under working class control (could induce) an advance towards economic equality greater than any we have made in recent times« (Keynes, 1940). Advocating the socialization of investment was fully consistent with Keynes' view of the failure of capitalist institutions to organize the process efficiently: »When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done« (Keynes, 1936).

Keynes' proposal has been revived in several West European countries during the 1970s and 1980s (Sweden 1974, 1981, 1983, Denmark 1973, 1979; Holland 1976; West Germany 1974; Labour Party proposal for the UK 1974 and Co-operative Bank proposal for the UK 1983, 1984). Of the proposals for legislation, only the Swedish 1983 plan has actually been implemented (in December 1983).

A wage-earners' investment fund would receive contributions derived from a tax on wages and/or profits, and would accumulate capital, mostly as shares, on behalf of wage-earners. One object of such a fund is to provide a savings vehicle for wage-earners. Proposed arrangements for the redemption of savings vary from a straightforward link with the State pension system to the holding of individual fund certificates. Funds could be administered by the government, trade unions, independent managers or a combination of these. The broad idea behind wage-earners' funds is that workers, collectively, should own and control the capital stock which they have crea-

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ted. Moreover, this control over accumulation should lead to an increased measure of control over production itself.

In this paper I will be concerned with the relevance of the Swedish and Danish debates for British economic policy. I will argue that a wage-earners' investment fund could well form part of a policy package capable of tackling Britain's economic problems. In my view, attention should be given to the proposals advanced in other European countries and the idea of a wage-earners' investment fund should certainly find a place in the debate on future British economic policy.

Part II of the paper deals with the fund proposals advanced in Sweden and Denmark and the debate surrounding them. Part III considers the background to British economic problems, draws comparisons between Scandinavia and the UK and considers the Labour Party's 1974 fund proposal as well as the scheme currently being developed by the Co-operative Bank. If a wage-earners' fund were adopted as part of British economic strategy there would be several economic policy issues to be addressed: some of these are sketched in part IV. Part V concludes.

## II THE SCANDINAVIAN DEBATE

In both Sweden and Denmark the debate surrounding wage-earners' funds has been concerned with the problem of ensuring efficient capital accumulation, together with moves towards greater equality in the distribution of income and wealth, in highly unionized economies.

In 1973 a proposal for a wage-earners' fund was advanced by the Danish Social Democrats and Danish LO (TUC). The proposed fund would receive contributions from a tax on the wage bill, levied initially at ½% and rising to 5% in steps of ½% per year. Individuals would hold fund certificates which could be redeemed after seven years at their fully accumulated value (though the unions wanted a redemption period of five years rather than seven). Individuals could of course choose to continue holding their certificates and earning the going rate of return if they wished. In any given year each wage-earner would receive certificates of equal value, regardless of the size of original contributions.

Two thirds of each fund contribution would be made in equity[1], to be retained as such while the remainder (the so-called »free resources«) would be in cash. This cash component would be invested in domestic industry, at the discretion of the fund's management council, consisting of 36 members appointed by employee organizations and 24 members appointed by the Ministry of Labour. The fund would not be permitted to hold more than 50% of the equity of any single enterprise. Thus the fund would have income in the form of contributions and of profits earned on its investments. However, it

[1] With analagous arrangements for non joint-stock companies.

would also have expenditure to individuals redeeming their fund certificates. How the fund's share in the total capital stock varies over time would depend on the balance between these categories of income and expenditure (see George 1985).

This proposal was rejected by the Danish parliament but taken as the basis for the Labour Party proposal advanced in the Opposition Green Paper »Capital and Equality« (1974). A further Danish proposal was advanced in 1979/80 which would have taken the profits bill as the base of contributions but this proposal also failed to reach the statute books.

The Danish 1973 Bill was linked with another Bill on co-determination. According to the Danish government, the two Bills together had three broad objectives:

(I) To redistribute capital towards wage-earners via the central fund,
(II) To strengthen worker influence within firms,
(III) To promote capital accumulation.

The discussion surrounding these issues took place against the background of a highly unionized economy (80% of blue collar workers unionized) with a highly centralized system of wage bargaining. A form of incomes policy had operated at the level of central wage bargaining but this was becoming less effective, and inflation was beginning to take off. The unions perceived a need for wage restraint and efficient capital accumulation but simultaneously believed that working people should own and control more of the capital stock which they were themselves creating.

Centre and Right political parties, together with the Danish Employers' Federation, opposed the central fund idea, bringing forward counter-proposals for profit-sharing and share-ownership schemes at enterprise level. The Employers' Federation argued that objective (I) (above) would not really be met since the fund would redistribute capital towards trade unions and not individual workers. They applied a similar argument to objective (II), saying that union interference in the running of firms would increase and that anyway their proposals could increase worker participation at enterprise level. They also denied tha the establishment of a central fund would lead to a flow of new capital to firms. Many additional arguments were deployed: for example that the wage tax proposal was biased against relatively labour intensive firms; that, under the Government's proposal, workers would not have any choice as to the placing of their savings; and that enterprise level schemes would foster an interest by workers in the success of their particular enterprise. It could be argued, however, that a central fund would have the advantage of pooling risks and would probably be less costly to administer.

Whatever the merits or demerits of the Danish 1973 Bill, the above arguments for enterprise level schemes seem to ignore the fact that investible surplus is produced by workers *collectively*. Money profits appear in different parts of the economy, at different times, and for various transitory reasons, not fundamental to longer run economic development.

In Sweden[2] the LO has been involved in discussions on wage-earners' investment funds since the early 1970s. The Swedish work-force is even more heavily unionized (about 90%) than in Denmark and, again, wage bargaining arrangements are highly centralized. There is a tendency for wages in a given occupation to be equalized across the economy regardless of the profitability of individual firms (the so-called »wage solidarity policy«). There is, therefore, a tendency for »excess profits« to appear in some firms, while others are placed under financial pressure. An original impetus to the wage-earner fund debate was a desire to tax these excess profits and put them to a socially useful purpose.

The Social Democratic Party approved the principle of a wage-earners' fund and a proposal was brought forward in 1981. Fund contributions would be from an increased supplementary pensions (ATP) levy and from taxing profits. No arrangements for individual redemptions of savings were included in the proposals. The fund would however, be obliged to make payments to the supplementary pensions system. Fund management would be decentralized so that there would be management boards in each county (24 in all). Initially board members would be appointed by trade unions, and by local authorities. There was considerable discussion in Sweden as to how individual wage-earners could participate more directly in fund decisions.

Wage-earner funds became a major issue in the 1982 Swedish general election during which the Social Democrat/LO proposal was put to the electorate. It did not meet with unanimous approval. Lars Nabseth, director-general of the Federation of Swedish Industries, said during the election campaign: »The most acute problem facing Swedish industry is the threat of collective wage-earner funds. They would completely revolutionize our economic system and severely worsen the conditions on which industry functions in Sweden«. A leading Swedish economist resigned from the Social Democratic Party saying»I left the party in protest. (Wage-earner funds) will mean the collectivization of society. Palme (Social Democrat leader and now Prime Minister) has been pushed into this by the unions«. The Social Democrats won the general election in September 1982 and pressed ahead with detailed plans for a wage-earner fund.

It was finally decided that five separate funds should be set up on a regional basis. Their management boards would be appointed by the Government and would consist of nine members, at least five of which should »represent the interests of employees«.[3] The funds would be self-governing and independent of each other. Each fund would be financed from an increase in the supplementary pensions levy and from a profits tax. The funds' earnings on their capital, which should represent a rate of return of 3%, would be transferred to the National Pension Insurance Fund. The funds should invest in Swedish companies, »the basic aim being to improve the supply of

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[2] For an interesting survey of the Swedish debate up to 1975 see Meidner (1978).

[3, 4] From the Report of the Working Group on Wage-Earner Funds, June 1983.

venture capital for the benefit of Swedish production and employment«.[4] Restrictions were built into the proposals to ensure that no fund or funds could control more than 50% of the shares in any one company. Local trade union organizations were to be given the option to take up 50% of the voting rights held by a fund in the relevant company.

The Swedish Bill was accepted by the Riksdag (Parliament) in December 1983. The Communist Party abstained in the vote, saying the proposal did not go far enough. This however allowed the Social Democrats a clear majority over the other parties, most of which voted against the proposal.

The Danish (1973) and Swedish (1983) proposals differ in three important respects.

(1) The Danish proposal would set up a *single* central fund while the Swedish one would set up five funds, on regional lines.
(2) The Danish fund would be financed purely from a wage-tax while the Swedish funds would be financed partly from a wage-tax and partly from a profits-tax.
(3) The Danish scheme allowed for individual redemption of savings while under the Swedish arrangements, fund earnings would be paid into the pension system.

In both countries concern was expressed as to how individual wage-earners (as distinct from, say, union officials) could influence the funds' policies. It might be argued that the Danish proposal for individual redemption of savings is preferable to the Swedish proposal (point (3) above) in respect of this issue. It may well be the case that possibilities for individual redemption of savings would give individual workers a more direct interest in the fund's decisions and thus provide a stimulus for them to participate in those decisions.

Questions were also raised as to how the fund should promote worker influence within the production process itself. This was seen as an important objective in Denmark and in Sweden but, in both countries, restrictions were adopted to prevent funds' obtaining a majority shareholding in any given company. One possibility here would be for the fund to direct resources towards participatory enterprises to finance accumulation. Vanek (1975) has argued that attempts by such enterprises to finance accumulation from retained earnings may be responsible for some of their economic difficulties. A wage earners' investment fund might well act as the central financing agency suggested by Vanek. In the Mondragon system of co-operatives, for example, this function is undertaken by a bank, the Caja Laboral Popular.

## III BRITAIN'S ECONOMIC PROBLEMS

In this section I wish to present a view of British economic problems, together with some limited evidence, discussed elsewhere in the literature. For a more detailed discussion the reader is referred to Glyn and Sutcliffe (1972), Blackaby (1979) and Aaronovitch and Smith (1981).

The recent concern with the use of medium-run monetary policy against inflation has distracted attention from more fundamental problems; inflation is really more a symptom than a disease. British economic problems in the post-war period have, in fact, revolved around the process of capital accumulation which has operated with extreme inefficiency. The volume of domestic investment has been inadequate, leading to a capital stock which is obsolete compared with our competitors', and thus less productive. Investment has not been allocated appropriately between sectors, with manufacturing being particularly badly hit, and investment resources have tended to move overseas excessively. Tables 1 and 2 present information on gross fixed capital formation while table 3 gives data on growth rates in labour productivity (output per person employed).[5]

*TABLE 1.* Gross fixed capital formation as a percentage of gross domestic product by country for selected years (1970 prices)

| | 1960 | 1965 | 1970 | 1975 |
|---|---|---|---|---|
| Canada | 21.6 | 22.6 | 20.8 | 22.8 |
| US | 17.2 | 19.1 | 17.3 | 15.3 |
| Japan | 24.1 | 28.3 | 35.0 | 32.1 |
| Belgium | 20.6 | 22.8 | 22.4 | 21.4 |
| France | 18.6 | 21.7 | 23.4 | 23.2 |
| West Germany | 24.6 | 26.7 | 26.4 | 23.0 |
| Italy | 22.5 | 20.0 | 21.3 | 18.3 |
| Netherlands | 21.6 | 24.2 | 25.7 | 21.4 |
| Sweden | 20.9 | 22.6 | 22.3 | 20.8 |
| UK | 15.0 | 17.5 | 18.7 | 17.8 |

Source: OECD National Accounts 1975

*TABLE 2* Gross fixed capital formation per head of employed labour force in manufacturing[a] in various countries, 1960—75 ($) (current prices and exchange rates)

| | 1960 | 1965 | 1970 | 1973 | 1974 | 1975 |
|---|---|---|---|---|---|---|
| UK | 333 | 460 | 604 | 741 | 920 | 1006 |
| Belgium | 468 | 772 | 1226 | 1740 | 2357 | 2389 |
| France[a] | .. | 905 | 1439 | 2182 | 2288 | 2682 |
| West Germany[b] | .. | .. | .. | 1638 | 1707 | .. |
| Italy[a] | 332 | 367 | 751 | 1224 | 1469 | .. |
| Netherlands[a] | .. | 779 | 1633 | 2252 | 2743 | 3108 |
| Japan | 492 | 460 | 1317 | 2147 | 2141 | 1768 |
| Sweden | 669[d] | 767 | 1207 | 2007 | 2443 | 2934 |
| US[c] | .. | 1675 | 2145 | 2551 | 2785 | 2947 |

[a] Figures refer to manufacturing plus other industrial sectors.
[b] Total investment per employee in production industries excluding quarrying and construction from Statistisches Jahrbuch für die Bundes Republik Deutschland, p. 139.

[5] Tables 1—5 are quoted from Aaronovitch and Smith (1981).

[c] Manufacturing employment estimated as industry employment multiplied by the proportion of manufacturing wage earners and salaried employees in industry wage earners and salaried employees.

[d] For 1961

Sources OECD: Manpower Statistics, Labour Force Statistics and National Accounts of OECD Countries, Table 5.

*TABLE 3* Selected growth rates in productivity in industrial countries, selected periods.

| | 1950—73 (%) | 1960—73 (%) | 1973—9[a] (%) |
|---|---|---|---|
| Real GDP per employed civilian. | | | |
| US | 2.1 | 2.1 | 0.1 |
| Canada | 2.6 | 2.4 | 0.5 |
| Japan | 7.8 | 8.8 | 3.3 |
| France | 4.6 | 4.6 | 2.7 |
| West Germany | 5.0 | 4.4 | 3.1 |
| Italy | 5.3 | 5.8 | 1.5 |
| UK | 2.5 | 2.6 | 0.5 |
| Output per hour in manufacturing | | | 1973—8 |
| US | 2.7 | 3.2 | 1.7 |
| Canada | 4.2 | 4.6 | 2.5 |
| Japan | 9.7 | 10.0 | 3.5 |
| France | 5.3 | 5.7 | 4.8 |
| West Germany | 5.8 | 5.5 | 5.1 |
| Italy | 6.6 | 7.2 | 2.6 |
| UK | 3.1 | 3.9 | 0.2 |

[a] OECD forecast value for 1979
Source: Survey of Current Business, August 1979, part II OECD, Economic Outlook, July 1979.

In attributing this poor investment performance to a profits squeeze one enters a more controversial debate. It appears, however, that profits have been under almost constant pressure during the post-war period. Table 4 shows profit shares while table 5 shows rates of return on various trading assets.

*TABLE 4* Shares of industrial and commercial companies' profit in domestic income 1920—77[a].

| | Historic cost profits (%) | Profits, net of stock appreciation (%) | Real profits[b] (%) |
|---|---|---|---|
| 1920—24 | 13 | 14½ | 12 |
| 1925—29 | 13½ | 14 | 12½ |
| 1930—34 | 12 | 13 | 11 |
| 1935—39 | 16½ | 15½ | 14 |
| 1940—44 | 18½ | 17½ | 15½ |
| 1945—49 | 18 | 17 | 15 |
| 1950—54 | 18½ | 17½ | 15½ |
| 1955—59 | 17½ | 17 | 15 |
| 1960—64 | 16½ | 16½ | 14 |
| 1965—69 | 15½ | 15 | 12½ |
| 1970—73 | 15 | 13½ | 10½ |
| 1974—77 | 13 | 9 | 5½ |

[a] Excluding North Sea activities

[b] Profits (i.e. gross trading profits plus rent net of stock appreciation and capital consumption at replacement cost) as a percentage of net domestic income (total domestic income net of stock appreciation and capital consumption at replacement cost).

Course: Bank of England Quarterly Bulletin, December 1978.

Whether the squeeze is to be attributed to wage pressure, foreign competition or a rising organic composition of capital is unclear. Assessing the impact of the tax system on profits is also difficult, though it seems likely that inflation and unemployment have both provided some relief from the problem. Inflation has helped keep real wages in check and has redistributed surplus towards the company sector, increasing its net worth. Unemployment has helped keep the wage *bill* down. The balance between inflation and unemployment has certainly been influenced by short and medium run macroeconomic policies but these have not tackled the underlying problem of accumulation.

Many of these problems evidently involve basic conflicts between labour and capital. Although working people collectively produce all capital goods, they do not generally own or control capital and have little influence over the accumulation process. That ownership and control rests with a small group of powerful decision makers and confers a substantial degree of power over the production process itself. Under these circumstances one would expect trade unions, for example, to push for the highest possible real wage regardless of the effect on accumulation. Such a system is certain to experience serious

TABLE 5 Rates of return on trading assets of industrial and commercial companies[a]

| | Pre-tax historic cost (%) | Pre-tax historic cost, net of stock apprecn (%) | Pre-tax real[b] (%) | Post-tax real[c] (%) | Pre-tax real rate of return of equity[d] 'Natural' gearing adjustment (%) | Real interest rate[e] (%) |
|---|---|---|---|---|---|---|
| | (I) | (II) | (III) | (IV) | (V) | (VI) |
| 1963 | 16.1 | 15.6 | 11.6 | 6.5 | 11.8 | 5.6 |
| 1964 | 16.9 | 16.1 | 12.1 | 6.8 | 13.1 | 2.7 |
| 1965 | 16.0 | 15.2 | 11.4 | 6.3 | 12.6 | 3.3 |
| 1966 | 14.3 | 13.5 | 10.1 | 4.3 | 11.4 | 4.0 |
| 1967 | 13.7 | 13.5 | 10.2 | 4.6 | 11.1 | 5.5 |
| 1968 | 15.0 | 13.5 | 10.3 | 5.0 | 11.8 | 2.7 |
| 1969 | 15.0 | 13.4 | 10.0 | 5.2 | 11.1 | 4.5 |
| 1970 | 14.5 | 12.2 | 8.7 | 4.4 | 10.3 | 1.3 |
| 1971 | 15.3 | 13.3 | 8.9 | 5.1 | 10.7 | —0.3 |
| 1972 | 16.8 | 14.5 | 9.3 | 4.9 | 10.4 | 0.8 |
| 1973 | 19.6 | 15.0 | 8.8 | 6.1 | 9.6 | 0.8 |
| 1974 | 19.1 | 10.9 | 5.2 | 4.3 | 6.9 | —6.5 |
| 1975 | 17.7 | 11.2 | 4.7 | 3.6 | 7.2 | —13.1 |
| 1976 | 19.6 | 12.8 | 5.1 | 3.8 | 5.6 | —2.5 |
| 1977 | 18.8 | 14.4 | 5.8 | 4.2 | 6.1 | —0.7 |
| 1978 | 18.0 | 14.9 | 5.9 | 4.5 | 5.6 | —3.3 |
| 1979 | 17.8 | 11.6 | 4.1 | 3.5 | 4.0 | —1.5 |

[a] Excluding their North Sea activities
[b] Gross trading profits, plus rent, net of stock appreciation and capital consumption at replacement cost, as a % of capital employed at replacement cost.
[c] Taking account of investment allowances in force when capital stock installed.
[d] Crediting to profits the decline in the real value of debt at a time of inflation.
[e] Derived from the implied nominal rate of interest on industrial and commercial companies' gross debt.

Source: Bank of England Quarterly Bulletin, June 1980.

problems. Attempts to weaken organized labour might form part of a solution. Wage-earner funds provide an alternative approach, allowing working people to own and control the capital which they themselves have produced.

Certainly capital accumulation, as much as unemployment and inflation should be a subject of government policy. There is no reason why the whole of GNP should not take the form of wages, provided wage-earners are forced to save enough. A wage-earners' fund would link workers' savings with the capital accumulation necessary for future production, while at the same time promoting worker participation in, or control of industry. Britain, like Sweden and Denmark, has a developed, industrial, open economy; broadly capitalist, though with an emerging corporatist character (see Schott 1984). Unionization, already high in Scandinavia, is probably trending upwards in Britain. This upward trend would be reinforced if a future Government were to adopt policies leading to a reduction in unemployment. Full-employment with no incomes policy is likely to be a major objective of the Labour Party's economic policies, but how accumulation is to be protected from increasing wage pressure is not clear. Moreover, Labour does not describe in any detail any mechanism to promote worker participation in, or control of, industry.

For these reasons it seems that a wage-earners' investment fund could form an important part of a left-wing policy package for Britain. Strangely however there is little or no discussion of such funds among the British Left and virtually no attempt to learn from the Scandinavian (and broader European) debate. There are two honourable exceptions to this however. The first is the Labour Party's Opposition Green Paper »Capital and Equality«, published in 1973. It was the report of a study group which included, for example, Neil Kinnock and Professor Nicholas Kaldor. The second is the Co-operative Bank's proposal, developed between 1982 and 1984, for a new trade union financial institution to be called »Unity Trust Ltd.« Aproximately thirty unions have agreed to become founder members of the trust which one might see as a pilot scheme for a full scale wage-earner fund, to be set up through legislation by a future Labour govrnment.

The Labour party report »Capital and Equality« rejected enterprise-level profit-sharing and share ownership and suggested the Danish 1973 proposal as the basis for a British wage-earner fund (»The National Workers' Fund«). Such a fund was to be seen as a *complement* to nationalization not an alternative to it.

There are three main respects in which the report envisaged the British fund differing from the proposed Danish one.

1) Although public sector employees would be covered by the Fund arrangements, the report did not see the public sector *contributing* to the Fund.
2) The report envisaged contributions being made mostly as newly issued shares, rejecting the one third cash component in the Danish proposal. The report seemed concerned that the liquidity position of firms should not be adversely affected, though it did not attach much weight to the liquidity position of the Fund.
3) The report rejected a wage-tax as the main source of fund contributions suggesting that contributions should be based on the value of the company's share capital.

The Fund's Governing Council would consist of workers' representatives, Government representatives and specialist advisers. The workers' representatives, who would be in a majority, would come from the trade unions and be appointed through TUC channels. The

Fund would not be solely concerned with maximizing its rate of return but also with objectives such as employment, as well as with providing worker influence *within* companies.

## IV SOME POLICY ISSUES

If a wage-earners' investment fund were to be adopted as part of British economic strategy, there would be several policy issues to be addressed. A study of the Scandinavian debate on collective capital formation suggests the following six issues as likely to be of most importance.

(1) The structure of fund contributions. Should the base of the contributions tax be the wage bill, the profits bill, some measure of company valuation, or a combination of these? What proportion of contributions should be in shares and what proportion in cash?

(2) Redemption arrangements. Would workers be allowed to hold individual fund certificates? If so, what minimum period would be required before they could be cashed in and how would their redemption value be calculated? Should the redemption of savings be allowed only at retirement or death, or be specifically linked to the State pension system?

(3) Stock market policy of the fund. Should fund managers be obliged to seek a maximum rate of return, subject only to the constraint that they invest in the domestic economy? Should there be constraints on this objective, related, for example, to employment policy or regional policy? Should the fund be required to retain a predetermined stake in particular companies or be allowed a majority shareholding in any one company?

(4) Scope and coverage of the fund. Which wage-earners would be covered by the fund and which parts of the economy? For example, would public sector employees be covered and would the public sector make contributions to the fund?

(5) Regional/branch funds. Should there be a single, central fund or should there be a system of funds each confined perhaps to a particular geographical region or branch of the economy? If the latter, would individuals have freedom to choose where their savings are placed?

(6) Worker participation. How would workers exercise control over the capital stock which they would own via the fund? Would the fund be expected to promote worker participation *within* enterprises and if so, how?

## V CONCLUSIONS

There is enough similarity between the British and Scandinavian economies to draw useful lessons from the Scandinavian debate. I would conclude that:

1) A wage-earner fund could make a significant contribution to solving Britain's economic problems.

2) A single, central fund is preferable to regional/branch funds or enterprise level schemes.
3) The fund should cover as much of the economy as possible. Public sector employees should be included, though whether the public sector should make fund contributions is open to debate.
4) Fund arrangements should permit individual decisions about the redemption of savings.
5) The Fund should promote worker participation *within* enterprises. Whether it should be allowed a controlling interest in any particular company is open to debate.

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## *KOLEKTIVNO FORMIRANJE KAPITALA: IMPLIKACIJE SKANDINAVSKE DEBATE*

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### *Rezime*

*Keynes je još 1940. godine predložio sistem državnoadministratrirane štednje u kome bi se štednja formirala iz nadnica (Keynes, 1940). Svrha takvog sistema sastojala se u reduciranju potrošačke tražnje, na najpravičniji mogući način, u skladu sa zahtevima ratne proizvodnje (Maital, 1972). Keynes je, međutim, imao u vidu šire implikacije svog predloga, pretpostavivši da »akumulacija bogatstva*

*radničke klase pod kontrolom radničke klase može da znači korak napred ka ekonomskoj jednakosti, značajniji od bilo kog koraka preduzetog u poslednje vreme« (Keynes, 1940). Zagovaranje podruštvljavanja investicija bilo je sasvim u skladu sa Keynesovim stavom o neuspehu koji su kapitalističke institucije pretrpele u svom pokušaju da efikasno organizuju proces akumulacije kapitala: »Kada kapitalni razvoj zemlje postane proizvod slučajnosti, stvari se verovatno loše odvijaju« (Keynes, 1936).*

*Keynesov predlog je obnovljen u nekoliko zemalja zapadne Evrope sedamdesetih i osamdesetih godina: u Švedskoj 1974, 1981. i 1983; u Danskoj 1973. i 1979; u Holandiji 1976; u Zapadnoj Nemačkoj 1974; u Velikoj Britaniji 1974. (predlog Laburističke partije) i 1983. kao i 1984. (predlog Zadružne banke). Od svih ovih predloga jedino je švedski plan iz 1983. godine zbilja realizovan (decembra 1983).*

*U investicionom fondu zaposlenih stiču se prihodi od poreza na nadnice i (ili) profita i akumulira se kapital, većinom u vidu akcija, u ime zaposlenih. Svrha takvog fonda sastoji se, između ostalog, u obezbeđivanju sredstava štednje za zaposlene. Predloženi aranžmani otkupljivanja tih sredstava povezani su sa državnim penzijskim sistemom, ali i sa individualnim posedovanjem sertifikata fonda. Vlada, sindikati, samostalni menadžeri ili institucije kombinovane od predstavnika ovih grupa mogu upravljati tim fondovima. Opšta zamisao investicionih fondova zaposlenih sastoji se u tome da radnici treba kolektivno da poseduju i kontrolišu stok kapitala koji su stvorili. Šta više, ova kontrola nad akumulacijom treba da dovede do povećnog obima kontrole nad samim procesom proizvodnje.*

*Autor se u članku bavi relevantnošću švedskih i danskih rasprava za britansku ekonomsku politiku. On dokazuje da investicioni fondovi zaposlenih mogu sasvim efikasno biti deo paketa mera za rešavanje britanskih ekonomskih problema. Po mišljenju autora, ideja investicionih fondova zaposlenih svakako treba da nađe mesto u raspravi o budućoj britanskoj ekonomskoj politici, uz uvažavanje predloga najavljenih u drugim evropskim zemljama.*

*Posle uvodne reči, autor u drugom delu članka daje pregled predloga investicionih fondova zaposlenih u Švedskoj i Danskoj, kao i pregled rasprava koje se u vezi sa tim predlozima vode.*

*U trećem delu članka autor razmatra pozadinu britanskih ekonomskih problema, izvodi neka poređenja Skandinavije sa Velikom Britanijom i diskutuje predlog fonda koji je 1974. godine dala Laburistička partija, kao i nacrt koji je nedavno izradila Zadružna banka.*

*Da su investicioni fondovi zaposlenih usvojeni kao deo britanske ekonomske strategije, nekoliko bi se pitanja iz oblasti ekonomske politike moglo postaviti. Neka od njih autor naznačava u četvrtom delu članka.*

*U petom, završnom delu članka autor daje zaključna razmatranja investicionih fondova zaposlenih.*