

# Global Values: Requirements for a Humane Future

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## Introduction

*Herman Daly*

I would like to make one introductory remark that concerns the title of our session: "Global Values: Requirements for a Humane Future." Perhaps, like me, you may wonder what "global values" means. I have been pondering this idea of global values, and I have two thoughts about what it might mean, which are somewhat in conflict.

First, I think of global values as values which are objective and real. Because of their objectivity and reality they demand and require the assent of all peoples all over the globe, regardless of culture. In other words there is a lure in the real world—objective value—that pulls sensitive people in all cultures toward itself. This is analogous to magnetic north, and if we have a sensitive moral compass our needle is lured in that direction. Perhaps this is the sense in which it has been used here. Perhaps our speakers will define it differently.

There is another sense of the term global values which in most other contexts in the World Bank would be quite different from the one I have just expressed. This second definition would be values which foster global economic integration of the world, values which foster globalization; namely free trade, free capital mobility, and increasingly free migration. This second notion of global values in the sense of one world brought together in economic integration is a goal which I think the World Bank, the International Monetary Fund, and the World Trade Organization have been committed to and have been pursuing quite vigorously.

I want to raise the question, just keep in the back of our minds: Is that second meaning of global values consistent with the first? Does it serve the first? Do free trade, free capital mobility, free immigration, globalization of the economy, erasure of national economic boundaries—do all of these serve the values that people throughout the world feel lured toward and are trying to serve in their daily lives?

I would suggest that they do not. I would suggest that most of the goals and policies that have been suggested are meant to be carried out, in the first instance at least, by national governments. The weakened power of the nation state that results from globalization undercuts the nation's ability to carry out these policies.

I would just say in closing that the World Bank is an institution which, as I understand it, was set up to serve the interests of its members. Its members are nation states. So it should be helping nation states to carry out policies for the benefit of those states, and at the suprastate level, things which the states themselves cannot do. But it should not be systematically undercutting the power of its members to carry out their own national policies.

I hope that this issue will be discussed more and more in the World Bank: whether globalization, free trade, free capital mobility, and increasingly free migration provide the kind of context in which nations can function and carry out any policy for the benefit of their citizens.