Confronting the Immanent Value of the Trans Mountain Pipeline Expansion

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What makes a pipeline valuable?

This question turns on one of the fundamental questions of philosophy: what is value? That question is neither synonymous with nor distinct from the question "what are prices, i.e. monetary values?" In this article, we will deliberately switch back and forth between "value" and "price" to highlight how entangled they are within capitalist discourse.

It is beyond the scope of this article to review the history of the philosophical discussion of value, and the ways it has informed economic theory. Instead, we will consider the under-theorized temporal element of "asset valuation," suggesting that it highlights significant limitations of both mainstream and critical value theories. This discussion will draw on a subterranean trajectory of value theory that one of us (D.T.) calls "immanent value theory." This will be woven together with analysis of the rejection of the Trans Mountain Pipeline Expansion (TMPE) by Secwepemc land defenders.

Insights about valuation were key to the thinking and organizing of late Secwepemc leader Arthur Manuel, father of Kanahus. Secwepemc resistance to TMPE draws on those insights. Academics concerned with questions of value and valuation would do well by listening to those outside theoretical debates. Such outsiders are often the ones confronting the effects of capitalist valuation, including violations of their sovereignty, despoilment of their land, and destruction of their economies.

The TMPE is not yet built, it is not yet transporting oil. Yet, it bears a price. Within the capitalist economy having a price is synonymous with having value, and the value of assets like the TMPE are based on capitalist expectations for the future. Those expectations are a key part of the capitalist imaginary that not only conceives of a future but informs decision-making that continually recreates the capitalist order.[1]

Analysis of asset prices offers an important means to understand—and intervene in—the capitalist imaginary. Capitalist expectations have wide-reaching consequences via decisions that mobilize financial and material resources. An understanding of the landscape of the capitalist imaginary can orient resistance efforts. In the confrontation of the TMPE, Secwepemc land defenders are agitating not just on the ground but in the capitalist imaginary.

Secwepemcul'ecw

The Secwepemc have occupied their territory—Secwepemcul'ecw—since time immemorial; archeological evidence dates back 8,000 years.[2] Secwepemcul'ecw is approximately 180,000 square kilometres in the interior of British Columbia. The Fraser River, the North and South Thompson Rivers, and the Columbia River flow through the territories. The Secwepemc are the protectors of the lands and waters of Secwepemcul'ecw, which provides for the people.

Secwepemcul'ecw is unceded and untreatied. By international law, Canadian law and Secwepemc law, the Secwepemc retain title and jurisdiction to Secwepemcul'ecw.[3] The legal struggle over jurisdiction has been a lengthy and costly one. Yet, even the colonial courts of Canada have regularly acknowledged that Indigenous people retain title to their lands.

The first European visitors to Secwepemc territory in 1793 encountered a socioeconomic system that had sustained itself and the land for at least 4,000 years. The territory was rich in plant and animal life. The Secwepemc participated in an extensive pre-colonial trade network that extended southwest along the American west coast and southeast to the Great Plains. They maintained an extensive system of trade routes used to transport goods within Secwepemcul'ewc and exchange with neighbouring nations. Many of those routes would be expropriated and exploited for colonialist infrastructure, including the Trans Mountain pipeline.

By the middle of the nineteenth century there were several European trading posts that exchanged amicably with the Secwepemc. The discovery of gold near Kamloops marked a turning point as it attracted intruders to Secwepemcul'ecw. Although those lands were not yet evaluated and capitalized, their imagined contents were converted into riches in the minds of fortune-seekers. The colonizers took

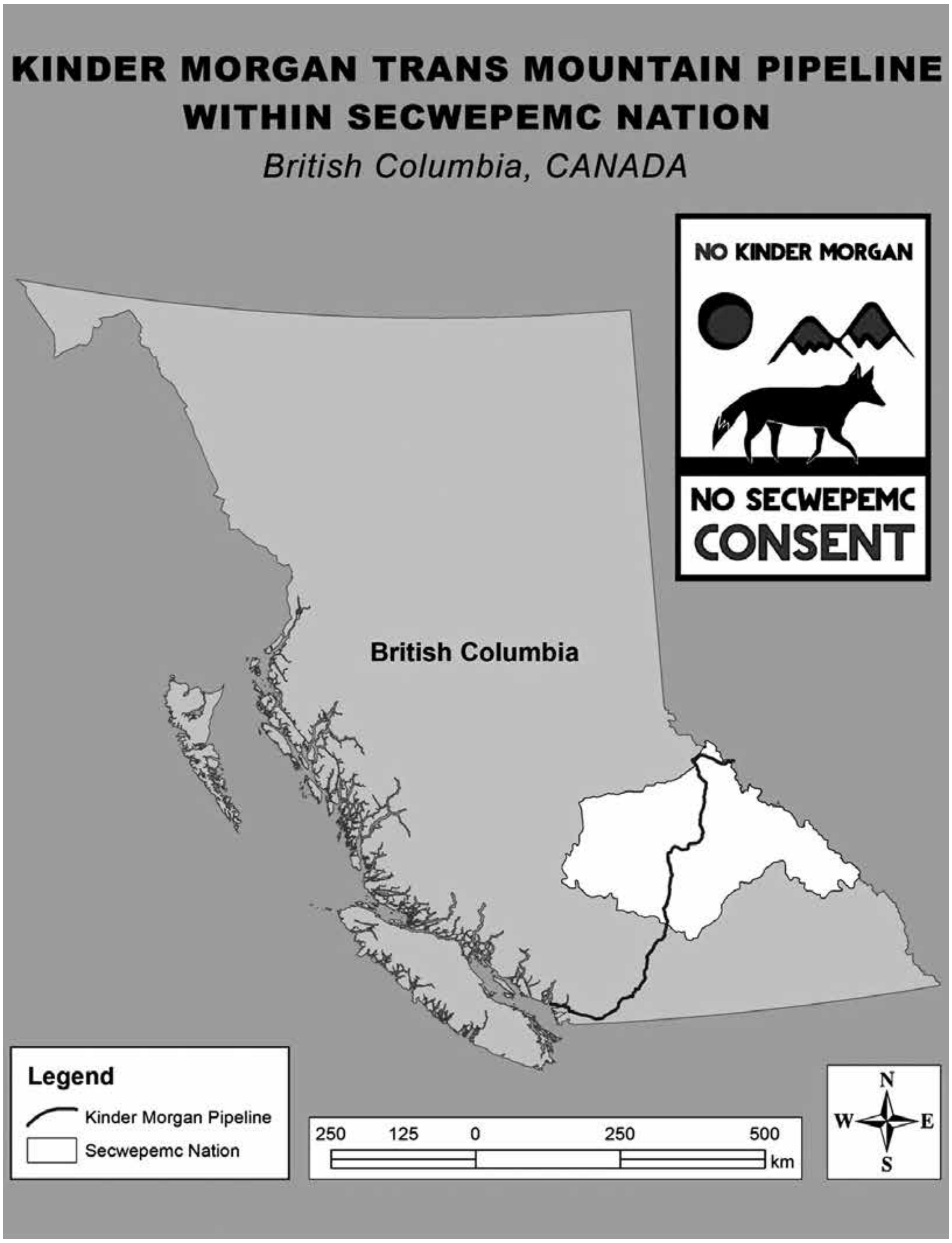

Figure 1. Kinder Morgan Trans Mountain Pipeline within Secwepemc Nation

for granted the trade routes that the Secwepemc had established and maintained, which eased the incursions into Secwepemcul'ecw.

The gold rush was short-lived. However, it prompted the colonial government to declare administrative control over British Columbia, including Secwepemc territories.

When B.C. joined Canada in 1871 it was with the promise of a transcontinental railway. The railway would make B.C. products more readily available to the British trade network and thereby more saleable and more valuable. B.C. capitalists would also have easier access to the financial resources of Toronto and Montreal. Loans would be more easily acquired because production had access to larger markets. The railway was touted as a nation-building exercise. However, it was more fundamentally a fortune-building exercise for capitalists at both ends.

The route of the railway cut across Secwepemcul'ecw. This not only bisected the land of the Secwepemc but displaced them from their own trade routes, undermining their trading economies. The land was subsequently inundated by settlers, who sought to exploit the lands that the Secwepemc sustained—and were sustained by. Extractive industries have always been contrary to the Secwepemc way of life. TMPE is only the latest moment in two centuries of disruption to Secwepemcul'ewc.

Production and Evaluation

Both Marxist and mainstream value theory are productivist. They conceptualize value-creation within or alongside commodity-production.

The quanta of value for Marx was socially necessary abstract labour. The two parts—social necessity and abstract labour—create an antinomy. Cornelius Castoriadis argues that Marx's efforts to maintain his insight that labour is the determinant of value while also recognizing that labour is social generates contradictions within his value theory.[4] Marx begins with the "immanent laws of circulation" in order to explain the extraction of surplus value, but then roots that value in the "capacity for labour," which is the "aggregate of those mental and physical capabilities existing in a human being."[5] The reduction of value to the manual and psychic capacities of the human body cannot be objectively bridged with the social determination of necessity. It is unclear or indeterminant what constitutes the boundaries of the society that defines social necessity. For example, which society's labour is the foundation of universal labour value? And which society's necessities, which differ across and within cultures, comprise the relevant basis? How is the labour of agrarian Russia evaluated with respect to the labour of industrializing England? How would we compare the labour value of a web designer working in New York with that of a factory worker in Shenzhen?

The value theory of mainstream marginalist economics is rooted in Jeremy Bentham's utilitarianism. Marginalists associate value with satisfaction of an individual's desire. The quality of satisfaction is conceived as a quantitative relationship named "utility." To maximize their utility, individuals enter the market where their demand meets supply. The determinant of supply is the technological state of production, while the determinant of demand is individual desire. Irving Fisher, one of the foundational thinkers of marginalist theory, set the source of desire beyond economic concern.[6] In other words, although marginalist theory has a seemingly subjective aspect, subjectivity is set outside the economy. The state of technology is similarly external to the processes of supply and demand. Within marginalist theory, the equation of supply and demand happens instantaneously and mechanistically. Further, the equation within a single market is undertaken with complete knowledge of every other market for all time.

We contend that the central process of value is not production or desire—although production and desire are obviously important—but evaluation. That might seem obvious. But economics has worked very hard to avoid the actual process of evaluation. In the context of the rational calculative agent of marginalism—*homo economicus*—evaluation disappears.

Evaluation is both quasi-objective and inter-subjective, taking place within collectives that include humans and things. The algorithms used to generate asset prices depend on complex networks of economists, accountants, financiers, and computers.[7] These operate within corporate practices that are cultural as well as calculative. The evaluative assemblages are constantly surveying for relevant information, which includes the assessments of other evaluators.[8]

Pricing the Future

Marx's value-theory is oriented to the past. Marx argued that capital was "dead labour": the value of capital was derived from expropriated surplus labour-value generated in the past. As noted above, utilitarian value theory collapses all time down to an instant. The "law of supply and demand" only works if all buyers and sellers are choosing among every possible consumption option available for all time. A fully known future is not any future at all, since the decisive feature of the future is that it is unknown.

The calculations of asset valuation translate the capitalist imaginary into prices that can inform buying and selling. The practical exercise of asset evaluation is forward-looking and sensitive to the inherent unknowability of the future. Valuation accounts for the unknown with the *discount rate*. Briefly, assets are valued based on an expected stream of future earnings. However, the price assigned to the asset is not simply the total income it is expected to attract over its lifespan. That stream

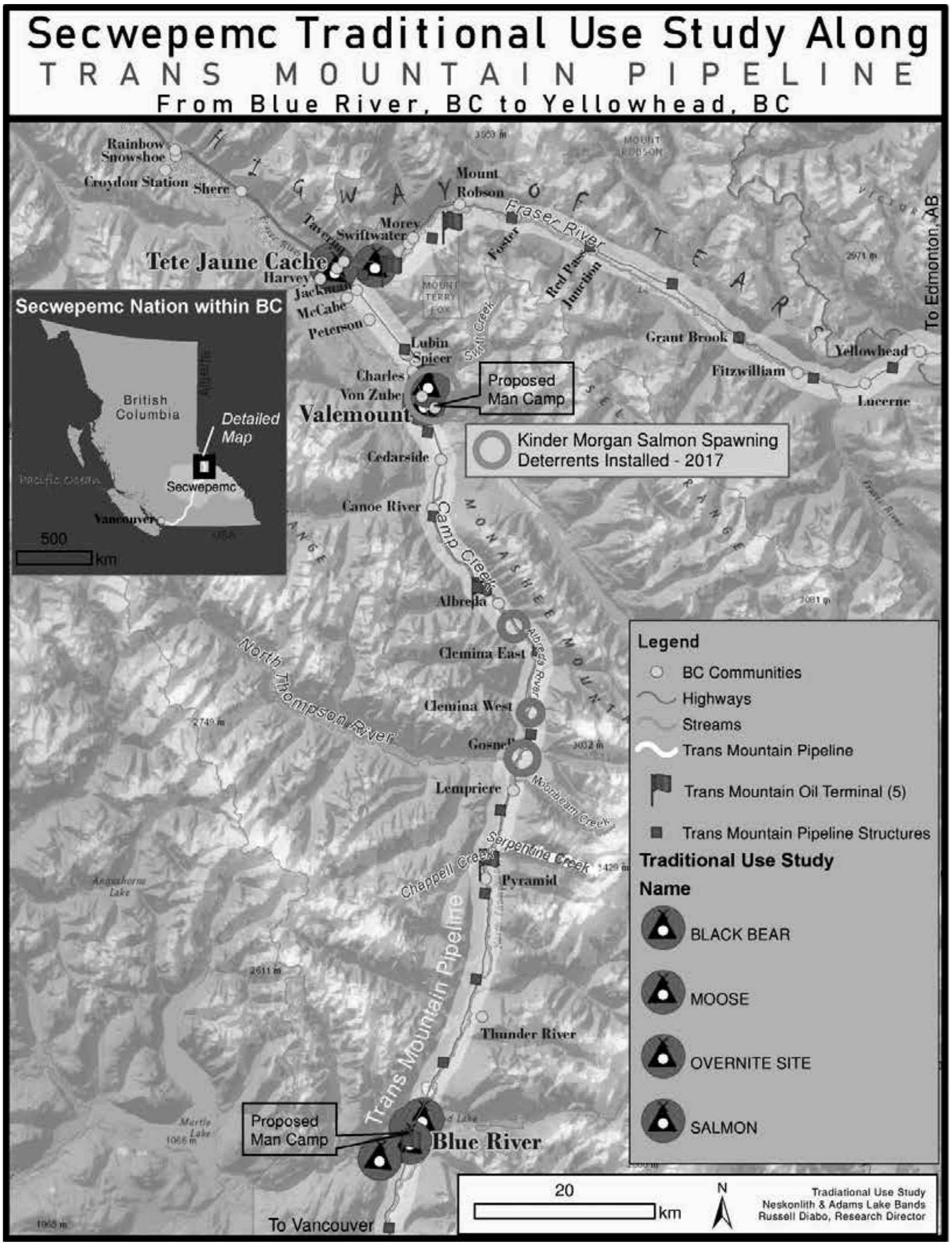

Figure 2. Secwepemc Traditional Use Study Along Trans Mountain Pipeline. Traditional Use Study Neskonlith & Adams Bands, Russell Diabo, Research Director

of income is discounted for two reasons: 1) preference for income today instead of tomorrow, and 2) uncertainty about the future.

How much would you pay today to have $100 in one year? $90? $95? $50? The lower the amount you would pay today for a certain amount of income tomorrow, the higher the implied discount rate. In this scenario, the $100 was guaranteed. What if the $100 was uncertain? What if you might get $0 next year or you might get $500? How much would you pay for that possibility? Large, lucrative segments of the financial world are devoted to evaluating and pricing such scenarios. Although the sizeable and concrete apparatus devoted to evaluation makes capitalist values quasi-objective, the practice is nonetheless anchored in the capitalist imaginary, which is inter-subjective and in continual flux.

Financial institutions have developed sophisticated algorithms to translate information into asset prices. However, there remain important subjective elements that comprise the basis and object of much financial activity. The buyer and seller of an asset have made different evaluations, leading the seller to decide they would prefer the money from the sale to the potential future income—and vice versa for the buyer.

To better understand the discount rate, consider the Parliamentary Budget Officer's (PBO) report on the government's purchase of the Trans Mountain Pipeline.

The government bought the existing pipeline and expansion project from Kinder Morgan for $4.4 billion. The PBO valued the pipeline and project at $3.6 to 4.6 billion. This is based on the pipeline's expected future stream of income.

The existing pipeline is evaluated at $2.02 billion. It has relatively predictable earnings primarily because past revenues are known. The expansion is less certain. Obviously, it must first be constructed, the cost and timeline of which are uncertain. Then, if the pipeline is constructed there is additional uncertainty. For example, a collapse of Alberta's tar sands production could lead to widespread bankruptcies among oil shippers, subsequently reducing demand, shipping volumes, and revenues. Or a leak could result in a costly lawsuit. To account for the greater uncertainty for the expansion stemming from the need for construction, the PBO used an annual discount rate of ten percent for evaluation of the expansion, compared to a six percent discount for the existing pipeline. However, not only is the future uncertain, there is uncertainty about the degree of uncertainty! To account for this the PBO also calculated the present value of the pipeline at discounts ranging from eight to twelve percent.

What is the Value of a Forest?

To get at the issue of value from a different angle, let's consider the evaluation of something else: a forest. The value of a forest was also a key component of the political economic thought and activism of Arthur Manuel. Different groups will value a forest differently. Campers, logging companies, Indigenous communities, and government agencies do not value the forest for the same reasons and in the same ways. Prices are a way to mediate and reconcile differing valuation systems.[9] The centring of price as the dominant and default mechanism of value resolution and social ordering is the fundamental reason our society can be described as a market society, although it should be noted that many—perhaps most—prices are not set through markets but rather administered by corporations and governments. Indeed, price-formation so exceeds markets that we might think of ours as a pricing (and priced) society.

Disagreement between the United States and Canada over the value of a forest was at the centre of the softwood lumber dispute. Arthur Manuel made strategic interventions in the dispute through the Indigenous Network on Economies and Trade (INET). The U.S. and Canada offered differing evaluations of the forests being logged and turned to the World Trade Organization (WTO) to resolve those evaluations into a price. INET offered yet another evaluation. The organization's interventions, we argue, leveraged pricing to defend Secwepemc values.

Softwood Lumber Dispute and Indigenous Land Rights

The softwood lumber dispute turns on the use of different mechanisms to price the right to log trees, which are called stumpage fees. These mechanisms stem from the different ownership structures of the treed lands. In Canada, most of that land is deemed Crown land, which means it is owned by Canada's monarch and controlled by either the federal government or one of the provincial governments. In the United States, treed lands are privately owned.

Stumpage fees in the U.S. are set at auctions, and the U.S. government claims this ensures that prices are set competitively and therefore, in keeping with marginalist economic theory, fairly. Conversely, governments in Canada set stumpage fees for accessing trees on Crown land. However, they also insist that these prices are determined by the market. The U.S. disputes this, arguing that stumpage fees in Canada are lower than if subject to market conditions. This, according to the U.S., constitutes a subsidy. Because the costs of trees are lower, Canadian companies can sell softwood lumber more cheaply.

In response to the perceived subsidization of Canadian logging and lumber businesses, the U.S. took Canada before NAFTA and the WTO. It was at the WTO where INET intervened. The position of INET supported the United States in its claim that Canada subsidized the Canadian logging and lumber business. However, the substance of INET's position was decidedly different.

Figure 3. The Tiny House Warriors crossing the Albreda River. Photo: Jahnny Lee.

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INET argued that Canada was selling stolen trees. The lands from which the trees were taken, labelled as Crown land by federal and provincial governments, do not unambiguously belong to Canada. Rather, INET argued, the Indigenous nations that had occupied the territories claimed by Canada had inherent jurisdiction and title. Therefore, the trees belonged to them. Having sold trees that did not belong to them, the government owed an enormous debt to the Indigenous people to whom the trees rightfully belonged. It was this, INET argued, that constituted the subsidy to the logging and lumber business.

Arthur's intervention called into question the prices of trees, which creates doubts about the evaluation of assets associated with logging and lumber. If Indigenous nations have jurisdiction over lands that logging companies must access, then the price of trees may change. Logging practices may have to change. Profit margins may have to change. The entire network of the North American logging business may have to be re-evaluated.

Immanent Value Theory

We do not want to claim a value theory on behalf of Arthur. Rather, his interventions—and subsequent writings about those interventions and other political economic events—evidenced a perceptive understanding of price-formation as susceptible to resistance, and we can use his insight to think about value. Instead of using universalized political economic theory to try and understand resistance, these specific practices of resistance can help develop an understanding of value—the foundational yet neglected concept of economics and the economy.

The slogan for immanent value theory is most succinctly articulated in a peculiar translation of Aristotle by Marx.[10] The translation was offered in Volume 1 of *Capital* as part of Marx's rejection of Aristotle's value theory. Namely, Marx's Aristotle asserts that prices are "makeshift for practical purposes."[11] Adopting this perspective on prices and price-making opens them up, making them susceptible to interventions in the making, the practices and the purposes.

Marx commended Aristotle for confronting the problem of value—the question of what makes equivalent two qualitatively incommensurable items. In other words, on what basis does exchange take place? However, Marx thought Aristotle's conception of an immanent *ad hoc* equivalency was wrong. Rather, according to Marx, the thing that makes two items capable of being exchanged is, as discussed above, labour. Labour is, for Marx, the basis of value and exchange.

Immanent value theory follows Marx's Aristotle and begins from the setting of the price to understand value. The emergent price is distributed on the same ontological plane as the process of price-formation, which is an entangled process of evaluations. The web of social relations that constitutes the practical purposes of Marx's Aristotle, and which are brought together into a price, never departs from the immanent plane.

Overlooked in both utility and labour value theories are the processes of evaluation themselves. Within these value theories, the inherent sources of value are the ultimate determinants of prices and mechanisms of price formation are merely intermediaries that—at most—distort prices. Consider the stumpage fees that the U.S. and Canadian governments placed at the centre of the softwood lumber dispute. Despite using different mechanisms for establishing prices for the trees, both sides of the dispute claim they are using market prices. The legitimacy of the market to set prices comes from marginalist theory, where desire meets technology to determine an objectively optimal outcome. But, where do those prices actually come from?

The purchase of a tree stand is based on expectations of the logging companies. Among the expectations will be the sales of logged trees. Those expectations will depend in part on the price they plan to charge. That price must cover the costs of production—including the stumpage fees—and a margin of profit. Other costs of production are wages, which will change based on things like unionization rates, government-dictated minimum wage levels, and the competing demands for workers. Unionization has been under attack for decades, undermining wages. Logging companies will shift and adjust prices based on evaluations of the state of demand for cut trees. The buyers of the cut trees will perform their own downstream evaluations of the state of demand for lumber, which will inform the prices they charge.

This trajectory of evaluation and pricing will gather together an incredible array of information, including house prices. House prices are heavily influenced by interest rates, which are dependent on central banks setting rates based on forecasted economic conditions.

This description of many interconnected factors involved in the evaluation of a tree stand is orders of magnitude more complex than either labour or utility value theory. However, it is many, many orders of magnitude simpler than the innumerable factors that comprise the actual networks informing and sustaining many competing and complementary evaluations of tree stands. Despite that inordinate complexity the process nonetheless generates a very simple thing: a price. That is why prices have become an unparalleled universal language. It is also why they are so dangerous. Despite the complexity, much will be excluded from the price. What gets included and excluded from the price is a function of power.[12]

However, the complexity of price-formation is also what makes price a potent and necessary site of resistance. We can intervene in the processes of evaluation to fight for better prices, including the rejection of any price. The Secwepemc land defenders that reject the TMPE refuse to price lands and waters and economies of Secwepemcul'ewc, which are threatened by the pipeline.

Becoming a Risk to Accumulation

The uncertainty around future income is described in terms of risk. Risk analysis is a way of systematizing the capitalist imaginary. You think your asset will generate $100, but you cannot be sure because of various risks. Perhaps there will not be demand for the asset's output, so the price falls and your income falls. Perhaps the asset will not function properly, producing less than expected. Perhaps the asset is accused of harming someone. Different assessments of the risk profile of an asset is a key component of the differential evaluations that propel the exchange of assets.

One of Arthur's key insights on capitalist value was the risk that Indigenous rights posed to capital accumulation. Secwepemc assertion of rights and jurisdiction are a risk to the value of the TMPE. Resource extraction in Canada depends on secure tenure granted by the Crown. Extraction companies have long taken for granted that federal and provincial governments had the right to grant tenure. Indigenous demands for rights and jurisdiction over traditional territories has called into question these governments' right to grant access.

Secwepemc land defenders have asserted that not only do they have jurisdiction over Secwepemcul'ewc, but they intend to defend that jurisdiction. The Secwepemc have their own imaginaries for the creation of a socio-economy of their values. Jurisdiction is a prerequisite. During an earlier struggle, Arthur was told by a provincial government official that Indigenous people were losing jurisdiction because they had been caught "sleeping on your rights."[13] The Secwepemc will make sure such a claim can never be made again.

The Tiny House Warriors, of which Kanahus is a member, are building tiny houses to reclaim their trade routes and defend their lands. The houses have been placed along the path of the pipeline, as well as in the locations of planned "man camps," which are built to house the workers needed to build the pipeline. These camps are known to bring violence to nearby communities, especially violence against women. Indigenous women are particularly vulnerable, a reality affirmed by the report from the National Commission on Missing and Murdered Indigenous Women and Girls.

In *This Changes Everything*, Naomi Klein recounts a visit to the Standard & Poor's rating agency (S&P) in New York City with Arthur and Guujaaw, a leader of the Haida Nation. Arthur had requested the meeting to convince the rating agency that Canada did not deserve its AAA credit rating because it has a massive unfunded liability to the Indigenous people for all the resources stolen from Indigenous lands. Klein notes that the rep from S&P was knowledgeable about recent court decisions involving Indigenous claims. However, he told Arthur, the agency had decided that Indigenous people lacked the power to collect on what was owed by the Canadian government. Klein accurately sums the S&P position as: "We know you never sold your land. But how are you going to make the Canadian government keep its word? You and what army?"[14]

The Tiny House Warriors are part of the growing army

Alongside the physical presence of the tiny houses, Secwepemc land defenders are amplifying the risks associated with violation of their jurisdiction. The PBO report on the pipeline found the Canadian government paid close to the upper end of the pipeline's value. Any delay in construction, any increase in construction costs will push the value down. It need not fall much before it is worth less than the government paid. The Secwepemc land defenders have asserted that they will stop pipeline construction. Financial calculations should adjust accordingly.

Because the future is unknown, asset valuations will differ. This is the engine of asset buying and selling. The buyer of an asset expects that the actual stream of income will exceed the expected stream used by the seller to calculate the sales price. Importantly, buyers and sellers are not just passive recipients of income. They actively intervene to alter the social order. For example, to alter the evaluation of the TMPE the federal government is enlisting Indigenous people to support the pipeline. This is intended to reduce the risk of falling public support and financial market wariness over violations of Indigenous jurisdiction. By reducing this source of uncertainty, the government can increase the value of the TMPE. This should serve as a lesson: price-making can be a point of invention and target of resistance.

An imminent value theory makes prices understandable as on-going constructions, which means they are susceptible to interventions like those made by INET on the softwood lumber price dispute. However, it is important to note that this understanding also makes visible the insidious malleability of prices. Pricing as imminent valuation threatens valuable relationships that have defied translation into the language of markets. There is nothing inherent in those relationships that means they must or must not be capable of bearing a price. Rather, they simply need to be capable of evaluation. Arthur understood well the dangers involved in engaging with pricing.

In his book *Unsettling Canada*, Arthur describes the struggles of the James Bay Cree against a hydroelectric development plan of the Quebec government. The plan would flood large portions of Cree territory. The provincial and federal governments worked together to secure the surrender of those lands. Arthur noted that the negotiator for the Cree, Billy Diamond, began by insisting the land was inalienable. However, Diamond eventually offered a number to a representative of Quebec's Indian Affairs ministry: One billion dollars. In Arthur's words: "That was all the government needed to hear. There was a price on Cree lands. All that was left for the government was the haggling".[15]

Engagement with financial processes and financial institutions is a central tension for Indigenous communities. Financial resources are necessary to access many vital resources and alleviate poverty while living within capitalism. Yet, many of the values of Indigenous communities are at odds with financial valuation practices and the simple act of pricing could put those values at risk. An immanent theory of value offers us a means of understanding the potential and peril that exists in pricing practices. It can inform engagements with the financial flows that serve to simultaneously price and are driven by prices.

Land defences begin on the land. But they do not end there. Powerful entities will observe and evaluate those defences, translating them into prices. The valuation of the PBO considered a range of construction timelines. According to the PBO's calculations, if the Tiny House Warriors delay construction of TMPE by one year, the value of the pipeline falls by $693 million. This takes its value below $4 billion. Delaying construction could force the project to be abandoned. But even before this confrontation occurs, land defenders can intervene in the valuations that translate the uncertain future into prices today.

Endotes

1 See Jonathan Nitzan and Shimshon Bichler, *Capital as Power: A Study of Order and Creorder* (London: Routledge, 2009) for the concept of *creorder*, a portmanteau of create + order, which names the paradoxically dynamic state of transformation and renewal.

2 Much of the information on Secwepemcul'ecw comes from oral tradition as well as a Traditional Land Use Survey prepared by Russ Diabo for the Adams Lake and Neskonlith Secwepemc. Additional information comes from Ronald Eric Ignace (Stsmél'ecqen), "Our Oral Histories Are Our Iron Posts: Secwepemc Stories and Historical Consciousness" (PhD diss., Simon Fraser University, 2008); Janice Billy, "Back from the Brink: Decolonizing Through the Restoration of Secwepemc Language, Culture and Identity" (PhD diss., Simon Fraser University, 2009). The Twitter feed of archeologist Joanne Hammond (@KamloopsArchaeo) is also an important and accessible resource.

3 For detailed analysis of Indigenous jurisdiction, see the writings of Shiri Pasternak, who was a long-time collaborator of Arthur Manuel. Shiri Pasternak, *Grounded Authority: The Algonquins of Barriere Lake against the State* (Minneapolis, MN: University Of Minnesota Press, 2017); Shiri Pasternak, "Jurisdiction and Settler Colonialism: Where Do Laws Meet?," *Canadian Journal of Law and Society / Revue Canadienne Droit et Société* 29, no. 02 (2014): 145–61.

4 Cornelius Castoriadis, "Value, Equality, Justice, Politics: From Marx to Aristotle and from Aristotle to Ourselves" in *Crossroads in the Labyrinth* (Cambridge, MA: The MIT Press, 1984), 260–339.

5 Karl Marx, *Capital, Vol. 1: A Critique of Political Economy* (New York: International Publishers, [1867] 1967), 164.

6 Irving Fisher, *Mathematical Investigations in the Theory of Value and Prices* (Mansfield Centre, CT: Martino Publishing, [1892] 2012).

7 See Donald MacKenzie, "Is Economics Performative? Option Theory and the Construction of Derivatives Markets," in *Do Economists Make Markets? On the Performativity of Economics*, ed. Donald A. MacKenzie, Fabian Muniesa, and Lucia Siu (Princeton, NJ: Princeton University Press, 2007), 54–86; Donald MacKenzie, *Material Markets: How Economic Agents Are Constructed* (Oxford, UK: Oxford University Press, 2008).

8 See Karin Knorr Cetina and Urs Bruegger, "The Market as an Object of Attachment: Exploring Postsocial Relations in Financial Markets," *Canadian Journal of Sociology* 25, no. 2 (2000): 141–68; Karin Knorr Cetina and Urs Bruegger, "Global Microstructures: The Virtual Societies of Financial Markets," *American Journal of Sociology* 107, no. 4 (2002): 905–50; Alex Preda, "Technology, Agency and Financial Price Data," in *Living in a Material World: Economic Sociology Meets Science and Technology Studies*, ed. Richard Swedberg and Trevor Pinch (Cambridge, MA: MIT Press, 2008), 217–52.

9 David Graeber, *Toward An Anthropological Theory of Value: The False Coin of Our Own Dreams* (New York: Palgrave, 2007).

10 Ricardo F. Crespo, *Philosophy of the Economy: An Aristotelian Approach* (Cham, SZ: Springer, 2013).

11 Marx, *Capital, Vol. 1*, 65.

12 See Nitzan and Bichler, *Capital as Power*.

13 Arthur Manuel and Ronald M. Derrickson, *Unsettling Canada: A National Wake-up Call* (Toronto: Between the Lines, 2015).

14 Naomi Klein, *This Changes Everything: Capitalism vs. The Climate* (New York: Simon and Schuster, 2014), 368–369.

15 Manuel and Derrickson, *Unsettling Canada*, 47.