

Press Release

Capitalism is Failing on Every Measure: Time for a New Economics

The poor are getting poorer while the rich are getting richer. This is despite the tumultuous times we live in, where the economies of the world have caused and are still causing recessions and depressions.

Apologists for the Capitalist system find ways to talk up the economy, as they average the suffering of the people. Their key measure is gross domestic product (GDP), while ordinary people have unemployment, hunger, and misery to contend with. One would imagine that the coronavirus pandemic would be a time of togetherness not exploitation; yet when the secular ideals of Capitalism are held aloft in high esteem, as they are in the world today, survival of the fittest is the only consideration. Indeed, at the same time as poverty and extreme poverty are increasing again, the richest billionaires in the world found their wealth increasing by at least 25%. The governments have proven once again that there is no real “trickle-down” of their fiscal policies, which are designed primarily to look after their elite club of wealthy backers.

Capitalism is the system that favours the wealthy over the poor, as it gives those with means the right to legislate in their own favour, while denying any real accountability for everyone else. It is no accident that billionaires do not pay taxes, as they have the power to game the system, to their advantage. Those who cannot afford to play the game, which is everyone else, pick up the bill.

There is now talk among economists about reforming the taxation system and making Capitalism more humane, which is an oxymoron. Adding wealth taxes to the already arduous tax burden will likely be popular in the short term, but will not fundamentally address the problem, which is the instability that comes from a rigged system devised by the elite who have no intention of handing real power back to the people. Accountability in democracy is a hollow promise.

Capitalism is in crisis and the elite class of capitalists know it. Denying the majority of ordinary people any real power, which would inevitably bring the corrupt to justice and end their hegemony, will remain their only defence; as there is no way to intellectually defend the secular ideology and its Capitalist system. The excessively authoritarian nature of the government responses to the coronavirus pandemic have not been subject to any real scrutiny, in the same way that post Brexit planning in Britain is not. For the corrupt elite this is a time to make changes to the system which they hope will secure their position into a very uncertain future.

For everyone else, and particularly for Muslims, this is a time to question the suitability of the secular ideology and its corrupt economic model. The Islamic economic system is a just system that prioritises the needs of all the people, not the luxuries of the wealthy. Ensuring the circulation of wealth is a basic goal of the Islamic economy, unlike Capitalism. The goal is not to amass the most wealth, nor to grow perpetually. The basic needs of the people must be met before all else.

We invite you to register and join Hizb ut Tahrir / Britain for its online [international conference](#): Return of the Islamic World Order.

Speakers will address the following topics:

From Pandemic to BLM: Humanity Desperately Seeking an Alternative

A New Economics, Not Serving the One Percent

The Khilafah System, Taking Care of the People

Establishing Islam's Leadership on the Earth and Our Responsibility

Saturday 31st October 2:00pm GMT

Register at <https://bit.ly/HTBConference2020>

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