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New Mutualism: Defying Market Failures and Developing Mutuality

Abstract
One of Polanyi's principles established that society was capable of reciprocity and redistribution. One of the seven principles of the cooperative model is its concern for community, as well as the solvency of the specific cooperative. The relationship between a healthy community and healthy businesses (coop, mutual or private) is often described in social capital capacity of a civil society or happiness index of a regional economy [Zamagni, Helliwell]. A healthy community has basic elements of accessible services (transit, hospitals, education), access to credit (credit unions & mutual banks), affordable housing (market & mixed), living wage jobs (incomes above poverty) as explained in the Federal Reserve Board's community banking series [FRBSF Investing in...Communities].

Research is divided whether this description of cooperative concern for community is simply a restatement of Keynesian welfare state - with policy intervention & aggregate demand management, especially in housing & transportation in cities; or...
...given that public finances in the majority of national states have been eroded post "Great Recession", the Keynesian model is ill-suited to develop or deliver healthy community, and must be left to market imperatives.

This paper examines the current resource allocation, the current market emphasis, the current community capacity. For example, the trust deficit post 2008 financial crash [Davos, Civil Society] grants cooperatives and mutuals unique moral advantage if not tangible governance advantage. The mortgage foreclosures that have left social externalities of homelessness and joblessness are a marked contrast to a social/solidarity economy with its unique differentiation that offers community-based living-wage jobs and affordable housing [SSEN, GSEF]. Hence the basis for our thesis is that the new mutualism is a resilient and innovative force that exposes the face of the 'economistic fallacy' and market failures.

In our current "privatized" or "market" world that is less Keynesian welfare state and more Schumpeterian workfare state - driven by innovation and competition [Reed, McMurtry eds] - it is

interesting to observe the increased and deeper intersection of civil society (which brings social and human capital) and business sector (which has financial and tangible capital).

In this research paper we describe market mechanisms for sustainability - integrating externalities, real or pecuniary. We focus on the principles from environmental economics (social cost of carbon models & markets) and apply it to markets for affordable and energy efficient housing built and owned by cooperatives. We observe there is a market for these healthy aspects of community concern. We conclude that given multi-stakeholder benefits, multi-stakeholder mutuals such as cooperatives have a competitive advantage and market differentiation to deliver on healthy community as a market benefit. We argue that it is a fallacy to default to the lowest denominator of 'economistic' self-absorbed markets.

1. **Externalities**

   (Why civil society & new mutualism deliver sustainability naturally)
   Multi-stakeholder model, new mutualism (& old cooperatives).

We live in a reality of market failure and multi stakeholders, and a heightened awareness that our reach for a sustainable economic model for both community and broader constituents has failed us. Since the "Great Recession" greater externalities appeared as the market driven economy exercised its outcomes: reduced employment, increased foreclosure, reduced government capacity, increased social costs, reduced economic activity, increased income inequality. If we were to assign a value to the dislocation in social indicators listed above, the "Great Recession" would show on even greater drop in aggregate demand than traditional GDP showed.

We live in a reality where the economic machine impacts the neighborhood scene as is inevitable. This current phase of economic cycle is not unique, but particularly transformative for those who assumed an inalienable ability of a market to pursue indebtedness, to defy constraints in the real economy or ecosystem environmental balance. [R.Dalio]. As we delever the debt dependence of last 60 years, we reduce construction/investment/job growth below trend. This deleverage is disproportionally directed at the neighborhood scene where those on the margin face foreclosures/unemployment - often in silence, often invisible as we do not value the "invisible " externalities of market failure in civil society.

Mutualism exists within the workings of this macro economic machine often more visible within the neighborhood scene enabling the latter to be more sustainable, prosperous and directed by community based organizations. Cooperatives historically provided a means of organizing to deliver workforce development or mixed housing to bridge either market only or non-market only offers. New mutualism - that we are stronger together than we are alone - is a modern adaptation that a network can handle 'me' within the broader frame of 'we'.

As S. Horowitz argues in her Huffington post article, New Mutualism is a sustainable way to build a stable economy that serves everyone. It is the summation of companies and cooperatives, organizations and independents, all working together with a common purpose.

" New Mutualist groups draw their power from strength of community and feelings of solidarity, those spiritual and economic connections that make a group more powerful than any individual." [S. Horowitz]

Inclusive outcomes – more complex sustainability – add more than individual utility, especially where there is consensus or observable externality. To address an inclusive or sustainable outcome often involves different decision makers from many disciplines as there are different drivers to assess or integrate the invisible externalities [P. Sukhdev]. As the widespread degradation of environment and loss of forests/farms has raised the risks and costs to society from climate change, so has the deterioration in social capital and atrophy of community capacity raised the risk to healthy well-being.

Cooperative governance (and that of new mutualism networks) have more than one stakeholder. For example, a food Coop has grower and consumer and worker interests – a triad of competing operating goals under common values of say organic/nature foods. Even a credit union has wages of employees alongside desire for lowest loan rate for borrowers in conflict with savers seeking the highest deposit rate - all of whom are being discussed and solved for within sustainability. Multi-stakeholder models of governance enable social-economic accountability beyond single shareholder models and a capacity, if not inherent capability, to engage in commonly held value based sustainability.

2. Multi-period model of benefit

Sustainability can be valued even if deemed invisible by markets. In the basic techniques of valuing environment & ecodiversity the concept of total economic value (TEV) exists. It is defined as "the sum of the values of all service flows, that natural capital generates both now and in the future – appropriately discounted. These service flows are valued for marginal changes in their provision. Since in many societies, people are already familiar with money as an unit of account, expressing relative preferences in terms of money values may give useful information to policy makers" [Pascual, Muradian, P&M, p6].

If we attach a positive value to future existence, then the value of farmland and forests is higher if preserved (less the wealth consumed from extracting minerals on it today). Ecological life support systems underpin a wide variety of ecosystem services that are essential for economical performance of human well-being [P&M, p8]. We will make the same case that social & civil life systems (social and solidarity economies) underpin an equally wide variety of social features that are essential for economic performance and human well-being.

Since we acknowledge that we operate in a period of structural market failures that are missing key values and their valuation, a proper TEV framework enables multi stakeholder action on sustainability and government policy to correct market mispricing the invisibility of both ecological diversity and social diversity. In particular, society naturally attaches value to allow future generations access to benefits of environmental and ecosystem diversity and said satisfaction.

Market models exist to show outcomes either after specific credit/offsets for environmental sustainability or after explicit costs through simulation of tail events of catastrophic climate change. It follows that insurance like behavior will occur in the present to reassess "do nothing" and hence, for example, raise the social cost of carbon [Weitzman].

The TEV framework and Value Types

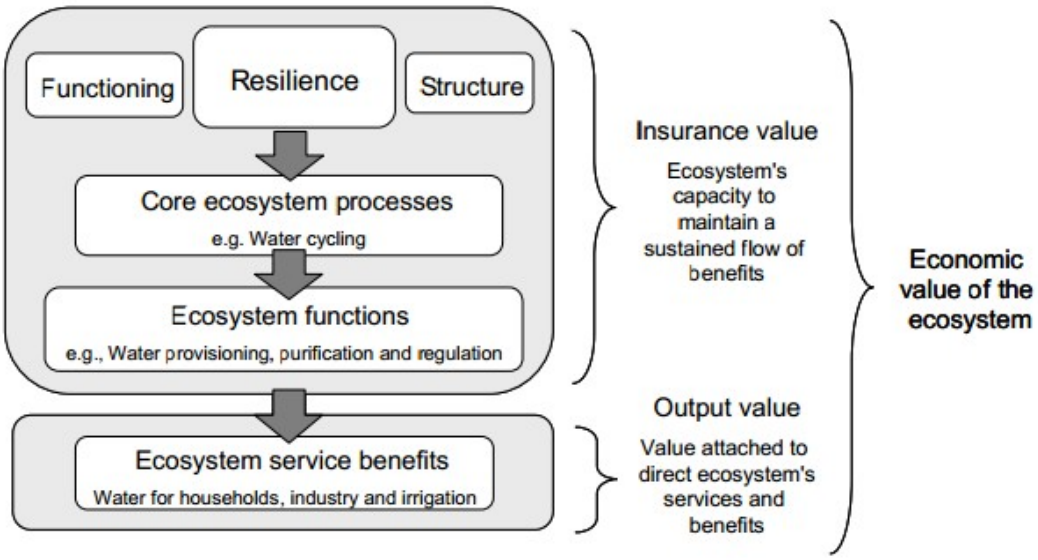


Figure 2: Insurance and output value as part of the economic value of the ecosystem The figure poses insurance value (related to the ecosystem's resilience and output value (related to ecosystem service benefits) as the two main components of the economic value of the ecosystem. [Pascual & Muradian, p. 12]

The discipline of pricing the social cost of carbon is a helpful example of an approach to quantify the economic value of our ecosystem. We know that carbon pollution drives climate change that hurts public health, fuels extreme weather, punishes agriculture and eats away at our coastlines. The benefits of curbing carbon pollution and damage in 2010 are estimated by (US EPA) as $33 of benefit (in 2007 dollars) per ton of CO_2. And because of cumulative damaging externalities, the US GPA estimates that for 2015 a cost of $38 per ton of CO_2 is avoided (see table below). It is almost double that at $73 as a tail risk in 2015. [EPA-US, Feb 2010, p. 1]

Moving beyond the single factor ton of carbon measure, one can aggregate dimensions from social economy explicitly for factors like Living Wage jobs and affordable housing.

Social Cost of CO_2, 2010 – 2050 (in 2007 dollars)

Discount Rate	5%	3%	2.5%	3%
Year	Avg	Avg	Avg	95th
2010	4.7	21.4	35.1	64.9
2015	5.7	23.8	38.4	72.8
2020	6.8	26.3	41.7	80.7
2025	8.2	29.6	45.9	90.4
2030	9.7	32.8	50.0	100.0
2035	11.2	36.0	54.2	109.7
2040	12.7	39.2	58.4	119.3
2045	14.2	42.1	61.7	127.8
2050	15.7	44.9	65.0	136.2

3. Community Development Financial Institution (CDFI) with Ecological Impact - Craft 3

We observe a particular case where a multi-stakeholder view of energy conservation enabled a not-for-profit (Craft3) to connect local community, empower living wages, and reduce GHG gases. It speaks to the new mutualism of collective accountability rather than despondent 'economistic' defeat. It maps an entity with impact in the social and solidarity economy.

Craft 3 is a non-profit community development with a mission to strengthen economic and ecological and family resilience in Pacific Northwest. They support specific projects with loans and grants and complement the financial resources with their networks of specific expertise and other advocacy for their clients. Formulating linked rural and urban communities strategies, Craft3's triple bottom line is about family resilience alongside ecological and economic solidarity.

Craft 3 tracks its impact in the social/solidarity economy. It has, since 2011, with Washington State Department of Commerce partnered to create & retain 515 jobs (11 businesses $14MM o/s). It has also made loans to specific ecosystems to preserve biodiversity (in case of clean water loans) enabling further high value shellfish recapture (e.g. Willapa Bay oyster beds in Pacific Coastal Washington). In the case of energy efficiency, Craft 3 has a multi-tiered process that:

a. finances apprenticeship/entry to women & minority owned contractors to provide jobs to refit windows /doors for home upgrades.
b. finances individual energy home upgrades with coordination of Seattle's or Portland's utility able to finance 100% of any upgrade repaid through regular utility billing system
c. enables the resell of energy savings back to the utility, more scaleable and efficient in multi-family or in office units/buildings.

An integrated valuation of invisible externalities - energy conservation - can occur. This example shows how a Community Development Financial Institution (CDFI) can capitalize on such a market in the current circumstances of climate change and market failure.

4. Affordable Housing: Special Case of Externality & New Mutualism

It is recognized that no one sector can solve our world's major social challenges alone. (We require engaged partnerships, increasing with social entrepreneurs, member-owned cooperatives and among others who bring various forms of social capital and social cohesion in service of community development) [Davos, p8 of 64]. Increasingly these partnerships engage the wealth (corporate and individual) with the willing (social or civil society) and are in accord that a healthy community creates high quality mixed income housing and delivers workforce development and other social infrastructure and education that enhance the quality of life.

Our focus in this section is on affordable housing as an example of an invisible externality within the social economy; we prove out (extend the argument) that as in the social cost of carbon, there is a social cost to community if mixed income housing is non existent. Hence saving a sustainable ecosystem/environment has a positive value; hence saving affordable housing has a positive value, even inside our economic machine with its market failures.

The sharp-end of economic failure post-2007 has come with fiscal austerity and welfare/housing retrenchment. As per our description above of a desirable community, the current market is less able to provide a cross- subsidy for social housing and current incomes proved lower in aggregate due to job loss, business closure, or part-time working hours that result in work poverty when earning below a living wage. The residual market behavior has allowed pecuniary externalities to create gentrification, pushing real estate prices up while individual incomes went down. Market efficiency (highest price allocation) trumped social effectiveness (alleviate housing-related gap for target groups) [Maclennan & Ballantyne p8].

One can question if even market efficiency holds ex-post the "Great Recession" with its tangible losses from mortgage foreclosures, property price drops, rise in homelessness/welfare payments. This is yet another example of the "boom-bust" housing pattern that has repeatedly destabilized the real economy and general well-being – well beyond its first order GDP measures. In recent years, studies have appeared on the return on investment (ROI) of social housing using the approach outlined earlier used to price invisible externalities in ecosystems and biodiversity. The punch line from the studies that focus on specific social return on investment (SROI) and other non-SROI examples in mixed-income housing are [MacLennan & Ballantyne, p.128]:

Matrix of Social Return on Investment

Financial return on housing	Accounting
Economic (income and job)	Social Benefit
Educational (potential earnings)	Accounting
Health (reduced health costs)	Social Benefit
Community Inclusion (self esteem)	Social Benefit

i. **S**pecific SROI

Ravi/Reinhardt conclude that community housing in Australia generates an annual social value of $176MM [see attached Table 9] (since they did not calculate any costs, there is no SROI). Kempton/Warby for Scotland seniors living in sheltered and very sheltered (or extra care) housing, the return on investment was £5.5 per £1.0 (95% savings in care home costs; increased well-being was only 5%)

ii. **O**ther(non SROI example) of claimed net social benefits

Audit Commission estimates £1 spent on providing housing support for vulnerable people saves £2 in costs of health services, tenancy failure, crime /residential care. Evans/McAteer found that for every £100 invested in financial literacy/ debt advice, a return of £122 is achieved in reduced arrears and associated costs for social landlords. Table below is - Maclennan [2013].

Table 9: Estimated social value created by Australian community housing

Impact Category	*Outcome*	*Population Affected*	*Number Affected*	*Financial Proxy*	*$ Impact per person*	*Year 1 $ Impact after adjustments*
Economic	Greater financial flexibility for low-income households as a result of alleviation from "housing stress"	92.5% of Community Households that fall into the low-income category	34,996	Increased Disposable Income for tenants as compared with Private Rental	$ 2,548	$ 78,468,366
Educational	Enhanced educational performance for children of community housing tenants	60% of Children in community housing Under 15 years of age	14,219	Annual additional earning potential for Year 12 graduates as compared to those earning Year 10 certificate or below	$ 3,016	$ 20,584,786
	Community housing tenants are more likely to pursue educational or training opportunities that will improve their employment prospects	Community housing residents who are currently unemployed but actively looking for work (9% of community housing tenants)	4,700	Improved earning potential as measured by part-time employment rates at minimum wage	$ 17,784	$ 54,166,509
Health	Improved overall health	73% of households in community housing (excludes the 27% of the population receiving disability support payments)	55,424	Average annual spend on health services	$ 1,872	$ 20,128,217
	Reduced demand for health services for 'heavy-users' and disabled populations	27% of CH residents receiving disability support payments	20,499	Reduced spend on health services for 'heavy users' after moving into public housing	$ 640	$ 2,623,908
Community Inclusion	Greater tenant empowerment allows CH residents to have more control of their residential and personal lives	Community housing tenants who participate in maintenance and admin activities	-	Not Quantified	$ -	$ -
	Emergence of support networks foster self-reliant and independent communities	All community housing tenants	-	Not Quantified	$ -	$ -
	Total Value per Year					$ 175,971,786
	Total Present Value of Community Housing Benefits					$ 664,828,780

Source: Ravi and Reinhardt (2011)

5. Micro Market for Housing: Community Amenity Contributions (CAC) & CDFI (Vancity)

We have outlined the objective to create a healthy community. We have noted how invisible externalities allow degradation of both our ecosystems and our housing. The methodology to value the "invisible" has also been illustrated, albeit with caveats, and with transparency. The aggregation of both physical environment and social housing is our next focus.

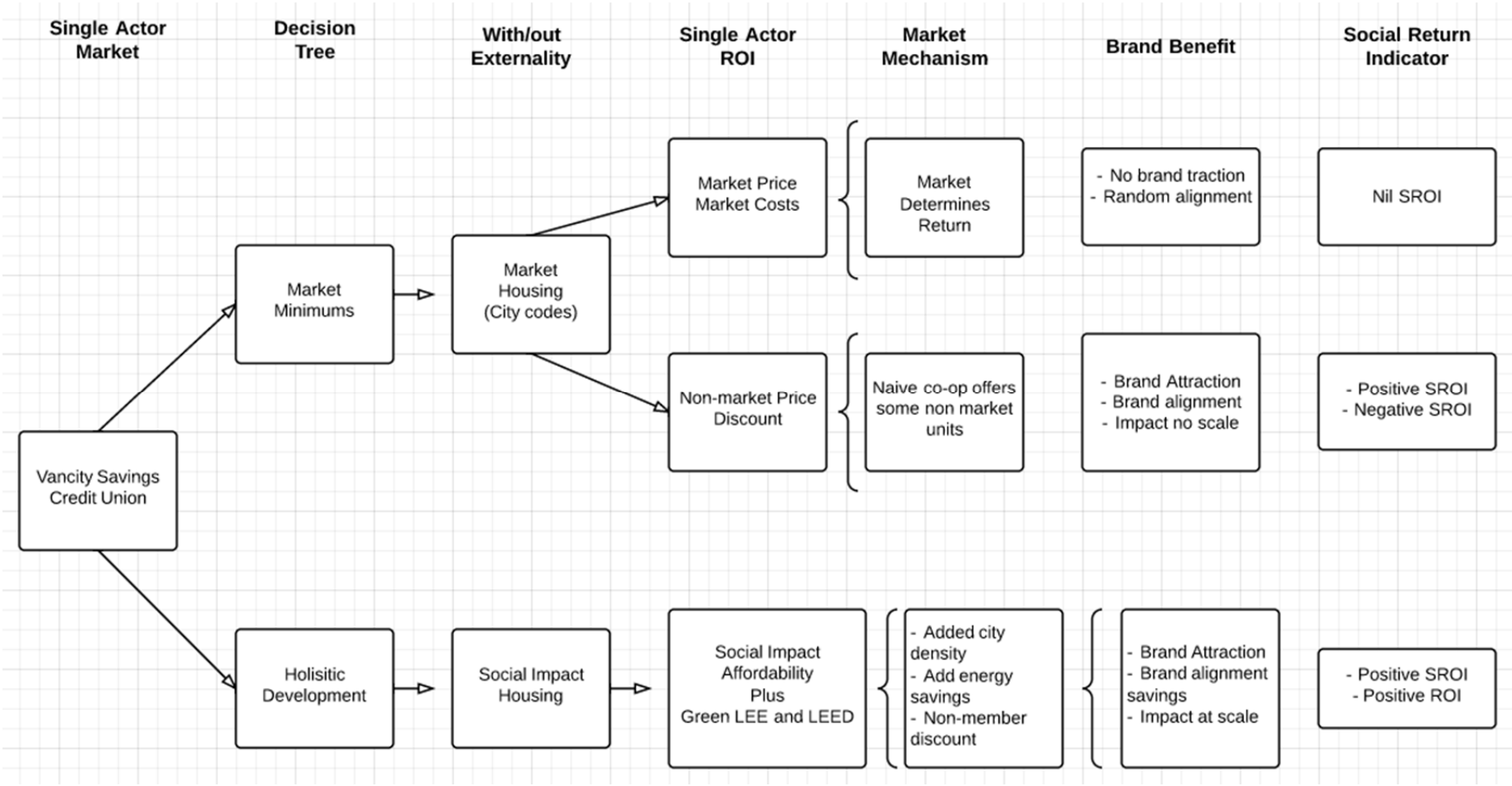
In Vancouver a conversation is underway to link greater supply of affordable housing with reduced green house gas (GHG) emissions. In the background is the exit of the Canadian Federal Government from public housing (where currently $5 billion is transferred to municipalities) in the next few years as part of federal fiscal balance. We highlight the structural dimension (Location & Energy Efficient Mortgages - LEE) and the financial dimension (Community Amenity Contribution) that together enable a "healthier" community.

"Residential energy consumption comprises about 17% of BC's energy use and about 30% of GHG emissions. In Vancouver, GHG emissions associated with buildings are a massive 55% of the city's inventory. Today, building energy policies are in a state of transition. Organizations in the community and city planners are able to envisage both adding affordable housing and slowing the GHG emissions." [Becker, p. i]

Design of LEE ties, the development of affordable housing with location appropriate sites; and, low- carbon energy efficient design. Given that the housing multiplier is two, it also adds to job creation and training agenda. Location efficiency is commonly described in terns of walkability scores. Design of CAC are in-kind or cash contribution provided by property developers when greater density occurs through rezoning. The CAC policies allow for a flat rate approach in standard rezoning and negotiated site-by-site basis for non standard rezoning.

Density and rezoning is Common Good (Public Good). With City of Vancouver, CDFI & Global Alliance for Banking on Values (GABV) member, Vancity Credit Union has brought location efficient not-for-profit (NPO) land with LEE design & NPO community builder using CAC to lower construction cost and enable affordable housing to be added. This is an important part of market and near market function in the new austerity with its market failures.

Like Craft3 ,Vancity Savings Credit Union with its LEE product can collaborate with related parties to monetize the positive externality (and pecuniary) externality of affordable housing that is energy and location efficient. In this case the social aggregator Vancity Savings Credit Union links with City Hall and CAC, and with values-aligned households.



This example, however, demonstrates the difficulty to internalize the benefit of a positive externality in a traditional market place. Without "a prior" alignment of values based buyers of a LEED and LEE affordable housing unit, and CAC from City Hall, the Credit Union as property developer would incur the higher cost without any guarantee that the differential in sale price to total cost could be recovered. The fallacy of efficiency and externality is exposed, but also that of the naïve cooperator (altruist). Self interest and solvency would argue for non-market housing or invest in financial securities as per stakeholder model to avoid risk.

6. Cooperatives & Commons Agency (CMHC): Canadian Experience with Externalities in Affordable Housing with Social Economy

While the withdrawal from financing affordable housing in Canada is final as of 2020, CMHC has participated in the last twenty years at the municipal level as it:

- Directly makes loans to cities at lower interest rates for housing projects
- Directly insures eligible loans to cooperatives for housing projects

Since the 1960s, CMHC was the agency that approved urban renewal projects that received federal funding and CMHC managed the housing funds for that purpose (net outlay of $ 5 billion per year for social housing projects today). Examples are Granville Island (Vancouver), Regent Park (Toronto), Angus Shops (Montreal). Individual community housing associations or cooperatives would negotiate bilaterally with CMHC to access the specific terrains while CMHC arbitrated/massaged outcomes to arrive at a socially mixed residential community, often alongside a redeveloped/resigned industrial base.

There is an explicit endorsement for diversity in Canada that adequate and accessible housing is inherent in any healthy community and that social housing in particular should receive financial support via redistribution of revenues (taxation = federal, municipal =housing). There is an explicit design that these properties have a variety of activities such as cultural, educational, recreational, commercial and industrial; further, that a variety of housing occur bbenefitting low and moderate income households living in cooperative, non-profit and public housing.

In 1972, CMHC in Vancouver developed Granville Island, a commercial site managed as a harbor asset (False Creek served as barge/shipping now with abandoned sites). In Montréal, Angus Shops (Canadian Pacific (CP)Railway) was redeveloped from its former maintenance yard for locomotives to social housing. We describe Angus Shops as a 100 acre site for market only & commercial development that was withdrawn by CP and land was sold to a non-profit agency.

In the subsequent phases of its development (most notably 1992) community organizations mobilized to integrate Angus site in service of the local economy and into the local neighborhood. Over a 10 year period startup in 1984, on 100 acres, 2500 housing units were developed (60% market, 40% coop and non-profit/public). The neighborhood is a mixed, integrated community of people from different social and ethnic backgrounds. The final 125 acres initiated in 1998 and completed by 2006 resulted in 40% residential, 40% industrial and 20% commercial (including retention of some Angus Shops heritage features). The residential portion was more sophisticated (see Montréal Inclusion Strategy) with a municipal requirement that 30% of new housing be affordable (15% in social and community housing and another 15% as affordable homeownership and rental housing developed by private sector).

CMHC provided the loan insurance/securitization programs (Section 95) to secure market financing. CMHC enabled the residents and small businesses of Angus Shops to integrate into the surrounding neighborhood, thereby using existing social and physical infrastructure, schools

and other community facilities.

7. Social and Solidarity Economy Trumps Single Market Mechanism

The end result of the tale of two cities is one that illustrates market mechanism inside a public commons (zoning controlled by municipality) that showcase the strength of community based solidarity inside the same public commons (zoning controls). The Montréal case illustrates more "social capital" development. Angus Shops was shaped by the creation of strong social ties which mobilized critical support around: social innovation, ecological-environmental sustainability, cultural-social activities, job creation by social and private enterprise, and diversity by income, ethnic, cultural dimensions [Fontan & Klein]. These two UQAM – CRISES colleagues summarized the success as:

i. Capacity of not-for-profit society to create a cohesive mobilization of local support and engaging capable specialists to design a comprehensive plan and have it understood and supported by the community.
ii. Social activists were able to engage each other and enable a consensus view that further streamlined / aligned external specialists to develop cohesive design element and translating them into actual zoning criteria.
iii. Values-driven vision focused on the betterment of the local population was the guide throughout the project from conceiving the idea to its final realization which virtuously developed the leadership in this local social and solidarity economy.

In both cities, however, these projects are examples of how to assess the invisible externalities and allow affordable housing to enhance the community without direct financial transfers that reflect the new austerity and new business in these new times post the market failure of 2007.

We live in an era of market-driven results – more Schumpeterian workfare. We live in an era of more pronounced market failures – more climate change and economic change tail events. We have applied valuation of invisible externalities to level set the prerequisite condition of a healthy community. Where valuation leads to insight and action (such as carbon levies to reduce its social cost) we observe a betterment of community well-being. In unique circumstances these policies/programs have intersected with deep social cohesion that has further levered social capital (as in the case of Chantier d' economie sociale et solidaire or the social solidarity economy) where many of the vectors inherent in a social capital multiplier have surged forward.

If nothing else, the volatility in our world has increased the likelihood of tail events (low likelihood high impact outcomes). The climate change volatility has forced many communities to address natural disaster with on the ground solutions integrating civil society with professional provision of services. The financial debt crisis - too much debt too little income – has brought significant volatility to real interest rates and cash flow projections and required coordination internationally to be a brother (sibling) keeper. The real economic collapse in job creating capacity has created extreme volatility in employment eroding civil society and earning capacity. We live by market driven results; we live with market failures.

New mutualism acknowledges market features and community co-existence alongside market mechanisms. Transparent valuation of invisible externalities places a realism on the choices we approve/disapprove for community well-being. Where the positive action is concentric to the social entity's business services, direct benefits accrue from the social capital dynamic back to particular social entity.

- e.g. Day care providers in social housing benefit directly from social housing tenant paying for competent and convenient day care (self-supporting exchange).
- e.g. Craft 3 provides grants to employ contractors to do energy refits that are capitalized into reduced utility bills that are present valued and paid to Craft 3.
- e.g. CAC contribution enable affordable housing built by NPO social entity funded and financed by Vancity who in turn benefit from values based residents.

It appears that the adage of cooperative membership or community cohesion are a prerequisite if the social capital multiplier is to accrue to the originating entity (Craft 3 or Vancity or Chantier).

The downside, as shared by the example of social housing in Australia, was that at times the invisible externality remains invisible to the individual originating entity. In the table that valued social housing, 95% of the value went to "health well-being" as reduced cost of medical expenditures at the provincial or national level. The positive externality does not always monetize in favour of the initiating social entity, hence we observe that the economy falls and fails with the market turning a blind eye to invisible externalities. This insight provides context why it works for a specific agent (Craft 3 or Vancity or Chantier) to finance specific affordable housing projects with mortgage or construction financing fees to a closed membership of tenants/owners) but it has proven difficult to carry out at scale (say as a housing policy) where benefit rests at the policy framework – distant from transactional or reciprocal relationships.

8. Conclusion

One need not succumb to the 'economistic fallacy' with its market failures. The time has come for the new mutualism to be more vocal and virtuous about valuing invisible externalities to ensure sustainable communities. At its deepest integration a community with strong social capital multipliers – such as a social and solidarity economic model – will find it natural to translate the externalities into improved locality and well being. Cooperatives have a membership criterion that further embraces the benefits within an economic agent. We trust the example of energy efficient affordable housing (discussed at length in this research) allows for this mutual sector to lead into further discovery in other sectors of the real economy to create healthy community alongside healthy businesses in a strong civil society.

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