

OWNING OUR FUTURE



The Emerging Ownership Revolution

Journeys to
a Generative Economy

Marjorie Kelly

Author of The Divine Right of Capital

Foreword by David Korten

Author of Agenda for a New Economy

Owning Our Future: The Emerging Ownership Revolution

Marjorie Kelly , David C. Korten (Foreword)

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Owning Our Future: The Emerging Ownership Revolution

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Owning Our Future: The Emerging Ownership Revolution Marjorie Kelly , David C. Korten (Foreword) Building an Economy That Works for All

As long as businesses are set up to focus exclusively on maximizing financial income for the few, our economy will be locked into endless growth and widening inequality. But now people are experimenting with new forms of ownership, which Marjorie Kelly calls generative: aimed at creating the conditions for life for many generations to come. These designs may hold the key to the deep transformation our civilization needs.

To understand these emerging alternatives, Kelly reports from all over the world, visiting a community-owned wind facility in Massachusetts, a lobster cooperative in Maine, a multibillion-dollar employee-owned department-store chain in London, a foundation-owned pharmaceutical company in Denmark, a farmer-owned dairy in Wisconsin, and other places where a hopeful new economy is being built. Along the way, she finds the five essential patterns of ownership design that make these models work.

Winner of the 2013 Nautilus Silver Award in the category of Business/Leadership.

Owning Our Future: The Emerging Ownership Revolution Details

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From Reader Review Owing Our Future: The Emerging Ownership Revolution for online ebook

Mark Sarney says

I've been a fan of Marjorie Kelly since I read *The Divine Right of Capital: Dethroning the Corporate Aristocracy*. This book, *Owing Our Future: The Emerging Ownership Revolution*, takes you on her mental journey from her thinking in *Divine Right* (reforming capitalism before it destroys itself) to highlighting emerging changes that could be capitalized on to stop capitalism from destroying the planet as well as society. (And no, she's not advocating socialism, communism, or nationalization of the banks. Her ideas are all aimed at building successful, for-profit businesses.)

The bottom line is that extractive finance is dangerously unstable and unsustainable, to capitalism, to the market-based economy, and to the entire planet. Rather than solely maximizing financial profits, at which Wall Street has become destructively too efficient, businesses can become for-profit businesses that do more than simply boost short-term shareholder equity.

This is the book to read after Michael Lewis' *The Big Short*, when you're wondering, okay, what the hell do we do now? I highly recommend it.

Seerat Toor says

Owing our future is a very absorbing piece of work, a prototype book on the subject which has intrigued human civilizations across the globe since time beyond history and record. Marjorie Kelly the beautiful and insightful author has cleverly decoded the highly encrypted principles of the present-day economic models and has opened the public-eye to the juggernaut of their exploitative fundamentals. Kelly has wonderfully interweaved the latter most leveraged system design with the one just emerging over the horizons which will bear coming generations and grant them access to the basics of living at the rate and price they will self-determine.

The author has used one of the most interesting expressions of literature and woven the threads of the new economic revolution through a travelogue. The focus of her journeys which she practically undertook is to bring to life the novel architectural design of economy which she calls “the generative model”, which has already hatched in many places around the world. The profiles highlighted in the text are business models which have shifted the ownership from the hands of few who used them as profit-making engines to the hands of individuals/ families/ societies who are directly involved. These have turned around their livelihoods and have more the firms nearly immune to fluctuating markets and economic crashes and given them sustainability to bank on for generations. The aim of these new-born models is to pay the suppliers maximally and creating hope that a change can take shape depending on collective emergence of communities sharing a common vision.

Tom & Beverly says

This is one of the most hopeful books I have read in years. We always like to read about ideas that agree with

our world view and this is one. I have always felt the idea of BIG CONTINUOUS growth that the stock market prices depend on was unrealistic and she makes that point over and over again. She gives some great examples of successful companies and organizations that are not exploitative and successful.

Mills College Library says

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Jess says

Wow. Marjorie Kelly bowled me over. So much wisdom packed into such an enjoyable book.

Based on dozens of describes the reality of our current "extractive" economy and presents the opportunity to transition to a "generative" economy. Specifically, according to Kelly, "ownership is the gravitational field that holds our economy in its orbit, locking us all into behaviors that lead to financial excess and ecological overshoot." A new model of "generative ownership" on the other hand, can be the foundation for an economy that values life over the accumulation of capital.

I'm butchering the clarity of Kelly's writing with my long-winded description -- better really to just read the book yourself :)

Economics of Compassion Initiative says

This book, published in 2012, fills in the outline of what it takes to confront the reality of our current economy which is based on taking resources from our world – "extractive" ownership. Kelly counters this economic reality with the idea of "generative" ownership – "self-organized around the needs of life," an economic structure that has a "living purpose."

She offers concrete examples of alternative ownership structures like the employee-owned and governed Island Cohousing created by South Mountain Company on the island of Martha's Vineyard. Instead of advocating unsustainable growth, Island Cohousing emphasizes "sufficiency"; they were "allowing ourselves to slow down and just live." It "decommodified the land, by putting it under the control of the community."

A generative economy will not spring from the extractive practices of our present system. Building it will require many of us to depart from what we've known and move toward something truly new. *Owning Our Future* gives us the outline of what that possibility can be.

This is a book that should be a companion to Gar Alperovitz's *What Then Shall We Do?*, which together give a foundation for creating an economy that puts people alongside profit.

Samuel Lubell says

An economics/business book postulating a new form of corporation, a public benefit corporation, run for the benefit of everyone, not to maximize shareholder profits.

Tab says

Kelly takes us on a journey to first discover what went wrong with our current "growth" economic model. But she doesn't leave us there. This is a hopeful book that then presents several examples of businesses that take different approaches. All of them enhance and value their communities, workers, and members. This book is life-affirming and a must read for all citizens who long for real change.

Sudheer Madhava says

Marjorie Kelly first shows us how the current capitalistic business model is unfair and unsustainable and shows how modern business practices and laws favouring the "one percent" contributed to the current financial mess the world is in.

She then takes us on a ride into an unexplored (by mainstream media) but surprisingly large world of democratically run successful business entities like cooperatives, financial institutions (which actually serve local communities) and other such organizations which she calls "generative" versus the "extractive" nature of modern corporations where the priorities of a few shareholders are much more important than the lives of countless workers, communities and the environment.

She uses Systems Thinking as a justification to coin terms like "mission controlled governance", "stakeholder finance", "ethical networks", etc., but I felt she generalized too many discrete phenomena under each of these headings. The research feels pancake-ish (broad but superficial), the focus and insight into the developing world is limited, and the style of narration is not to my liking. But then, this book is more about getting the general direction right of what will probably be the only economic model to survive the inevitable continued financial turmoil arising out of the obviously short-sighted and self-destructive current economic model.

I think that is one of the most important books I have ever read and recommend this to everybody.

Patrick Tsai says

I read a lot of books that make me angry, well this book made me hopeful. Of course there was the angry part about the extractive culture of corporate ownership, but it was balanced with stories of companies following, what Marjorie Kelly calls, the generative economic model of ownership. This involves enterprises with community focused missions and more democratic internal structures. There is a detachment intrinsic in Wall Street's world of casino finance. A generative economic model seeks to reattach stakeholders with companies and to distribute wealth more equitably. Kelly promotes the cooperative model, community development financial institutions and community development corporations throughout the book. She gives

working examples that exist throughout the country. At the moment we live in a corporate compliant culture, however, there will be a slow shift in the economic model of ownership. In part do to the unsustainable volatility created by the current most prevalent model of ownership (the publicly traded corporation). Stakeholder financed companies and cooperatives have a more resilient, slower growth, structure. But it were these institutions that weathered the 2007-2008 financial crisis the best. Kelly does not say thee institutions should be the only kind. For all you ag-heads out there Kelly uses an analogy I will try to paraphrase, the publicly traded corporation is so common in business it can be equated to a monoculture, in order to have healthy economic growth there needs to be diversity in the economic models of ownership, only then will we have a flourishing resilient economy.

If you always believed in the cooperative model but couldn't quite put into words why it's so great, this book is for you. If you love walmart and nike you should probably leave this book alone and go to mcdonalds for a big mac and watch the sports game on tv.

Rob Kall says

Brilliant book. inspired me to interview the author
She's a deep bottom-up systems thinker who has a vision of a world that is very different.

Miriam Holsinger says

A wowing book - must read for anyone who is an ardent capitalist or anti-capitalist. Kelly spells out complicated financial concepts in a humanizing way and shows the road to a brighter future without demonizing anyone but empowering us all.

Kathy says

This book was a fun read because it talked about a lot of people I'm friends with and organizations that I know. Interesting examples of ownership structures that are a lot more beneficial to society and the environment. I had never heard of John Lewis Partnership before, and it's a huge company in England that is employee owned, so that was interesting. Didn't find the book to be particularly well written or anything.

Michael Layden says

I enjoyed this book and looking at the colourful mess of stick it tags sticking out of it, it is a book with a lot of quotes and information that I will return to. Indeed I have ordered three books mentioned in it. It covers a lot of ground I have been watching over the last two decades. She visits many projects in the third sector. Some I was familiar with but many I had not heard about. What is useful is her deep knowledge of business ethics which she is able to bring to focus on company structures. Her familiarity with companies means she has a good inbuilt BS. detector and this makes the book a lot less gushing than other books of it's type. She does not get carried away with excitement and keeps on getting back to the core problem of the financial system and companies need to satisfy shareholders and financial institutions.

I think she is correct in identifying ownership structures as a key problem. She gives many good quotes and comments from many different people to build this case.

In terms of how I categorise books I would see this as

- 1 Defining the problem-Good- It is straightforward and doesn't over do it.
 2. Tactical- Excellent-It discusses solutions and pilot projects well. It gets one to really think about company, financing and ownership.
 3. Strategic-Poor- It is light on how to implement the changes needed.
 4. Evolutionary-Poor- Some comments on the ways we have to change the ways we think. She is wise enough to understand the contradiction that while the structure of John Lewis is excellent in terms of its worker ownership that it is still entirely dependent on consumerism. In ways this highlights the need for major changes in how we behave as a society better than anything else. i.e even if we get the financial system and businesses to behave we still have to face our own lack of cultural development
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Shante' Zenith says

Kelly describes the difference between ownership that is extractive versus ownership that is generative in a very similar manner to the way that Hyde describes the difference between the gift and the commodity. Kelly's book starts in very concrete terms as she describes the events that led to the sub-prime mortgage crisis and she includes several illuminating graphics illustrating the way our economy operates. In the second section of the book Kelly describes examples of companies and individuals who are creating "generative" businesses that address the question, "what kind of economy is consistent with living inside a living being?" Kelly also describes a philosophy of emergence as opposed to control, which also intensely echoes with the gift/commodity binary. In Kelly's description of emergence, which is a concept from systems theory, she invokes architect Christopher Alexander's description of the "quality without a name," which deeply resonated with Hyde's description of the gift and McGilchrist's description of the world of the right hemisphere.
