



Economic Democracy for the Voiceless

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In this article, I argue that instituting a form of economic democracy (ED) may offer a partial remedy to the ongoing ecological crisis. My argument proceeds in three steps. First, I contend that the ecological crisis largely stems from an under-responsiveness of current political and economic institutions to the interests of voiceless beings—in particular, future generations and non-human beings. Second, I draw on theoretical and empirical considerations, such as ED's deliberative structure and adverse optimization pressures under capitalism, to argue that ED is likely to be more responsive to voiceless interests than capitalism. Furthermore, ED is also more amenable to responsiveness-increasing reforms that directly represent voiceless interests in economic decision-making processes. Third, I explore whether this gives us reasons to subscribe to some forms of ED over others. Models of ED with a broad scope of democratic decision-making and an inclusive *demos*, I argue, are best suited to protecting the voiceless. Overall, the article provides some *pro tanto* reasons favoring ED based on its relative responsiveness to voiceless interests. This supplements common defenses of ED that appeal to non-domination, meaningful work, and the firm-state analogy.



FULL-LENGTH ARTICLE

ECONOMIC DEMOCRACY FOR THE VOICELESS

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In this article, I argue that instituting a form of economic democracy (ED) may offer a partial remedy to the ongoing ecological crisis. My argument proceeds in three steps. First, I contend that the ecological crisis largely stems from an under-responsiveness of current political and economic institutions to the interests of voiceless beings—in particular, future generations and non-human beings. Second, I draw on theoretical and empirical considerations, such as ED's deliberative structure and adverse optimization pressures under capitalism, to argue that ED is likely to be more responsive to voiceless interests than capitalism. Furthermore, ED is also more amenable to responsiveness-increasing reforms that directly represent voiceless interests in economic decision-making processes. Third, I explore whether this gives us reasons to subscribe to some forms of ED over others. Models of ED with a broad scope of democratic decision-making and an inclusive *demos*, I argue, are best suited to protecting the voiceless. Overall, the article provides some *pro tanto* reasons favoring ED based on its relative responsiveness to voiceless interests. This supplements common defenses of ED that appeal to non-domination, meaningful work, and the firm-state analogy.

I. Introduction

One of the most pressing challenges that humanity faces today is the multifaceted ecological crisis. According to recent models, global temperatures are expected to rise significantly beyond 2°C by the end of the century, accompanied by increases in extreme weather events, threats to food security, and potentially irreversible tipping points.¹ The Living Planet Index reports a 73% average decline in monitored vertebrate populations within just a few

1. Climate Action Tracker, “Warming Projections Global Update, November 2025,” 2025, https://climateactiontracker.org/documents/1348/CAT_2025-11-13_GlobalUpdate_COP30.pdf; IPCC, *Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Core Writing Team, H. Lee and J. Romero, eds.], (IPCC, 2023), <https://doi.org/10.59327/IPCC/AR6-9789291691647>.

decades.² Oceans are afflicted by overfishing and acidification, threatening coral reefs and marine ecosystems. While non-human animals and ecosystems are already suffering irreparable harm, future generations will likely have to contend with the repercussions of today's political decisions for centuries to come.

In this article, I argue that instituting a form of economic democracy (ED) may offer a partial remedy to this multifaceted ecological crisis and explore whether, on these grounds, we have reason to prefer some models of ED to others. My argument proceeds in three steps. First, I contend that the ecological crisis emerges, in large part, from an under-responsiveness of our political and economic institutions to the interests of *voiceless beings*—in particular, future generations and non-human beings (Section II). I use the term 'voiceless' to refer to beings who are significantly affected by political and economic decisions but are constitutively incapable of advocating for their interests in relevant decision-making processes, and 'voiceless interests' as a shorthand for the interests of these beings. Second, I argue that at least some forms of ED are likely to be superior to capitalism when it comes to the responsiveness to voiceless interests (Section III). Yet not all models are created equal. I therefore explore, third, whether the aim of responsiveness to voiceless interests gives us reasons to subscribe to some versions of ED over others (Section IV). In particular, I engage with the recent debate about the *demos* of economic democracy, arguing that it should be expanded beyond just workers to non-worker stakeholders in order to adequately represent voiceless interests.

My aim in this article is not to settle the debate for or against ED. Rather, I will provide some *pro tanto* reasons, based on the responsiveness to voiceless interests, that count in favor of it. My argument mostly appeals to ED's expected consequences for the protection of voiceless interests. This is partly because I believe that the most persuasive defenses of capitalism are consequentialist in nature. If we can engage defenders of capitalism on their own turf by showing that ED is superior on consequentialist grounds—at least with regard to an important class of interests—then this could form a dialectically powerful argument. In this way, the argument presented here could supplement common defenses of ED that appeal to non-domination,³ mean-

2. WWF, "Living Planet Report 2024—A System in Peril," 2024, <https://wwflpr.awsassets.panda.org/downloads/2024-living-planet-report-a-system-in-peril.pdf>.

3. Iñigo González-Ricoy, "The Republican Case for Workplace Democracy," *Social Theory and Practice* 40, no. 2 (2014): 232–54, <https://doi.org/10.5840/soctheorpract201440215>.

ingful work,⁴ and the firm-state analogy.⁵ Beyond developing a novel defense of ED, the criterion of responsiveness to voiceless interests can also be used to advance the debate about its different models, as I aim to do in Section IV.

Let me briefly expand on the concept of voiceless interests, which will be central to my argument. I assume that voiceless beings have certain normatively significant interests, and that it is epistemically possible for us to identify at least some of these interests. For instance, we might plausibly think that members of future generations have an interest in living in a 1.5-degree rather than a 3-degree world,⁶ and that sentient non-human animals have an interest in avoiding unnecessary pain. I remain agnostic here about the question of precisely which non-human entities (animals, ecosystems, etc.) have normatively significant interests, but I proceed on the assumption that at least many non-human animals belong to this group. To refer to it, I broadly use the term ‘non-human beings.’ Those who deny that any non-human beings have normatively significant interests can take the term ‘voiceless interests’ to refer only to the interests of future generations, and vice versa. I use the normative standard of the protection of voiceless interests because some of the most persuasive defenses of capitalism appeal to its ability to realize interests. Yet once we take the interests of voiceless beings into account, I argue, this argumentative strategy of defenders of capitalism is weakened considerably, and ED becomes more attractive.

4. Ruth Yeoman, *Meaningful Work and Workplace Democracy: A Philosophy of Work and a Politics of Meaningfulness* (Palgrave Macmillan, 2014), <https://doi.org/10.1057/9781137370587>.

5. Hélène Landemore and Isabelle Ferreras, “In Defense of Workplace Democracy: Towards a Justification of the Firm-State Analogy,” *Political Theory* 44, no. 1 (2016): 53–81, <https://doi.org/10.1177/0090591715600035>.

6. I set the non-identity problem (NIP) aside here. The literature contains a range of responses to the NIP that allow us to say that our choices with respect to future generations matter. See the overview in M. A. Roberts, “The Nonidentity Problem,” in *The Stanford Encyclopedia of Philosophy* (Fall 2024 Edition), eds. Edward N. Zalta & Uri Nodelman, <https://plato.stanford.edu/archives/fall2024/entries/nonidentity-problem>. Many of them preserve some version of the claim that our actions (and choice of institutions) affect the interests of future generations. E.g., Caspar Hare, “Voices from Another World: Must We Respect the Interests of People Who Do Not, and Will Never, Exist?,” *Ethics* 117, no. 3 (2007): 498–523, <https://doi.org/10.1086/512172>; Derek Parfit, “Future People, the Non-Identity Problem, and Person-Affecting Principles,” *Philosophy & Public Affairs* 45, no. 2 (2017): 118–57, <https://doi.org/10.1111/papa.12088>. If it turns out that the best response rejects this claim, then the part of my argument that concerns future generations would have to be modified. Even if such a modification were not possible, then the argument would still apply to non-human beings. One might worry that the NIP also affects claims about future non-human beings. But first, this does not apply to presently existing non-human beings. Second, many non-human animals (such as those living in factory farms) probably live lives that are net-negative in well-being. Even advocates of narrow person-affecting views typically agree that bringing such beings into existence makes an outcome worse on consequentialist grounds. Therefore, my argument holds for a large and important class of voiceless beings even on pessimistic assumptions about the NIP.

II. Institutional Under-Responsiveness to Voiceless Interests

Current human beings living in liberal democracies have the power to influence political and economic decision-making in a variety of ways. Politically, they can shape outcomes through voting, campaigning for candidates and issues, joining protests and demonstrations, petitioning their representatives, and engaging in other forms of civic involvement. Economically, they can exert at least some influence through their purchasing choices—for instance, by practicing ethical consumption, boycotting companies, and engaging in targeted (dis-)investing—as well as through participation in organizations like labor unions.

Though they are significantly affected by political and economic decisions, voiceless beings lack this power. In particular, neither future generations nor non-human beings can resort to any of the opportunities to exert influence mentioned above. This is in contrast to even the least privileged human members of current liberal democracies. While the magnitude of individuals' power to influence decision-making is unequally distributed within these societies, all of their members hold at least some power through their political and economic choices. Moreover, there are few institutions within current liberal democracies that compensate for the constitutive incapacity of voiceless beings to advocate on their own behalf. This could be achieved, for instance, by systematically investigating their interests, feeding them into decision-making processes, and giving them adequate weight relative to the interests of powerful actors. Yet such mechanisms are scarce in current political and economic arrangements. Voiceless beings are therefore not only powerless vis-à-vis current human beings, but power over them is also exercised in a way that is largely unconstrained by their interests.

It can be argued that this is an unacceptable state of affairs in itself, regardless of the consequences. The unconstrained power of present human beings over future generations and non-human beings, one might argue, amounts to a form of *domination*. While it is contentious whether the concept of domination can be extended in this way to voiceless beings, I believe that the arguments for the presence of domination are compelling, at least in the intergenerational case.⁷ Yet I will focus here on a different, more in-

7. On intergenerational domination, see John Nolt, "Greenhouse gas emission and the domination of posterity," in *The Ethics of Global Climate Change*, ed. Denis G. Arnold (Cambridge University Press, 2011), <https://doi.org/10.1017/CBO9780511732294.004>; Patrick Taylor Smith, "The Intergenerational Storm: Dilemma or Domination," *Philosophy and Public Issues - Filosofia E Questioni Pubbliche* 3, no. 1 (2013): 207–44; Anja Karnein, "What's Wrong with the Presentist Bias? On the Threat of Intergenerational Domination," *Critical Review of International Social and Political Philosophy* 26, no. 5 (2023): 725–46, <https://doi.org/10.1080/13698230.2022.2062215>;

strumental argument for the unacceptability of the status quo. Simply stated, this argument claims that given the powerlessness of future and non-human beings, we have reason to expect that our political and economic institutions will be insufficiently responsive to, and therefore insufficiently protective of, their interests.⁸ By the *responsiveness* to voiceless interests, I refer to a property of institutional arrangements that indicates to what extent these interests are reliably given effect in relevant decision-making procedures.

To infer directly from the sparse consideration of voiceless interests in current decision-making processes that they are not adequately protected for this reason, however, would be a bit too hasty. This is because there might be unintentional effects that lead to the protection of (some) voiceless beings' interests.⁹ To be relevant, such mechanisms would have to be relatively systematic, such that they are stable over time and reliably give voiceless interests enough effect. With regard to the interests of future people, the most obvious candidate for such a mechanism is the overlap between generations and the resulting care for relationally close members of future generations. Because members of the current generation typically care about their children and grandchildren, they might consider the interests of these members of the next generation in their decisions. However, even to the extent that this is the case, this mechanism does not apply to generations further into the future, and so does not offer a sufficient protection of future people's interests at large.¹⁰ There might be other potential mechanisms that protect voiceless interests without explicitly considering them in decision-making processes, but it appears likely that they similarly only partly cover the diverse range of voiceless interests, perhaps privileging those voiceless beings that are spatially, temporally, or relationally closer to present human beings. Since the multifaceted ecological crisis provides strong evidence that future generations and non-human beings are in fact insufficiently protected, it is

Luca Hemmerich, "Intergenerational Domination," *The Journal of Ethics* 29, no. 3 (2025): 417–42, <https://doi.org/10.1007/s10892-024-09498-1>. On inter-species domination, see Michael Allen and Erica von Essen, "Neo-Republicanism as a Route to Animal Non-Domination," *Politics and Animals*, no. 2 (2016): 15–24; Eze Paez, "A Republic for All Sentients: Social Freedom without Free Will," *Pacific Philosophical Quarterly* 103, no. 3 (2022): 620–44, <https://doi.org/10.1111/papq.12351>.

8. See also Pablo Magaña, "Nonhuman Animals and the All Affected Interests Principle," *Critical Review of International Social and Political Philosophy* 27, no. 7 (2024): 1253–76, <https://doi.org/10.1080/13698230.2022.2100962>.

9. I remain agnostic here on the question of precisely how much weight the interests of voiceless beings should be given, though the principle of equal consideration seems to form a plausible starting point. I rely only on the assumption that given the repercussions of the ecological crisis on future generations and non-human beings, they are currently not being given enough weight.

10. This *descriptive* observation is likely to hold even if a *normative* 'zipper argument' grounding future-regarding duties in the overlap between generations can succeed.

plausible that this is, at least to a significant extent, a consequence of institutional under-responsiveness to voiceless interests. This raises the question of how our institutional arrangement could be made more responsive to these interests. In what follows, I examine this potential for *economic* institutions in particular.

III. The Interest of the Voiceless in Economic Democracy

In this section, I argue that economic democracy is likely to be superior to capitalism when it comes to the responsiveness to voiceless interests. I begin by roughly defining capitalism and (economic) democracy (III.A). I then turn to assessing theoretical (III.B) and empirical considerations (III.C) regarding the effects of these institutional arrangements on voiceless beings. Finally, I examine the prospects for reformed versions of capitalism (III.D) and economic democracy (III.E) that attempt to increase their responsiveness to voiceless interests. In comparing capitalism and ED, I bracket the question of how feasible a transition from the former to the latter is today. Rather, I directly compare the relative merits of these two institutional arrangements with regard to their responsiveness to voiceless interests.

III.A. DEFINING CAPITALISM AND ECONOMIC DEMOCRACY

Three features commonly taken to be characteristic of *capitalism* are that it is an economic system in which (i) the means of production are mostly privately owned and controlled and (ii) economic activity is largely coordinated through market mechanisms. Some might want to add more features to a definition of capitalism, such as the existence of certain class relations,¹¹ the presence of free labor markets,¹² or the absence of coercion.¹³ But even if conditions (i) and (ii) are not jointly sufficient for the presence of capitalism, it is widely held that they are necessary, and I will (for the most part) limit myself to these assumptions in the following arguments.

One might worry that this ties the concept of capitalism too closely to market coordination. In response, note first that this view does leave conceptual room for non-capitalist market economies, such as market socialism. This is because it takes no stance on the joint sufficiency of (i) and (ii), and certainly does not assert that (ii) alone is sufficient for capitalism. How-

11. Erik Olin Wright, *Envisioning Real Utopias* (Verso, 2010).

12. Nancy Fraser, "Behind Marx's Hidden Abode," *New Left Review* 86 (2014): 55–72, <https://doi.org/10.64590/kdf>.

13. Elaine Sternberg, "Defining Capitalism," *Economic Affairs* 35, no. 3 (2015): 380–96, <https://doi.org/10.1111/ecaf.12141>.

ever, one might still disagree that large-scale market coordination is *necessary* for capitalism on the grounds that we should leave conceptual room for *command capitalism*—an economic system that satisfies (i) but in which most economic activity is controlled centrally.¹⁴ At the same time, many common accounts of capitalism do include large-scale market coordination as a necessary feature.¹⁵ I want to remain agnostic on this definitional question here. Those who are convinced that (ii) is not necessary for capitalism can take my argument to apply, more narrowly, to *market capitalism*. Since at least many contemporary capitalist economies do satisfy (ii), this should still make for an interesting thesis. For reasons of readability, I will continue to write ‘capitalism.’

Now importantly, (market) capitalism as an economic system also entails a method of making economic decisions. Regarding such capitalist *decision-making procedures*, (i) and (ii) imply that decisions about production tend to be made unilaterally by private (individual and corporate) actors under competitive pressures. This is in contrast to democratic decision-making procedures. *Democracy*, at the most general level, can be seen as “a method of collective decision making characterized by a kind of equality among the participants at an essential stage of the decision-making process.”¹⁶ This is necessarily vague and broad, since it aims at covering various models such as representative, direct, deliberative, and participatory democracy. Usefully for present purposes, it also leaves open the *purview* of democratic decision-making, which can be applied in various contexts such as political systems, economic firms, or friend groups.

In what follows, I am concerned with *economic democracy* as the application of democratic principles to the economic sphere, of which there are different models again. Democratic decision-making procedures can in

14. See, e.g., J. Barkley Rosser, Jr. and Marina V. Rosser, *Comparative Economics in a Transforming World Economy*, 3rd ed. (MIT Press, 2018).

15. See, for instance, G. A. Cohen, *Karl Marx's Theory of History: A Defence* (Princeton University Press, 2000), <https://doi.org/10.2307/j.ctv105b973>; David Schweickart, *After Capitalism* (Rowman & Littlefield, 2002); Wright, *Envisioning Real Utopias*; Gerald Gaus, “The Idea and Ideal of Capitalism,” in *The Oxford Handbook of Business Ethics*, ed. George G. Brenkert and Tom L. Beauchamp (Oxford University Press, 2009): 73–99, <https://doi.org/10.1093/oxfordhb/9780195307955.003.0004>; Fraser, “Marx’s Hidden Abode”; Sternberg, “Defining Capitalism”; Pablo Gilibert and Martin O’Neill, “Socialism,” in *The Stanford Encyclopedia of Philosophy* (Fall 2024 Edition), eds. Edward N. Zalta and Uri Nodelman, <https://plato.stanford.edu/archives/fall2024/entries/socialism/>; Chiara Cordelli, “What Is the Wrong of Capitalism?,” *American Political Science Review* 119, no. 4 (2025): 1806–21, <https://doi.org/10.1017/S000305542500005X>.

16. Tom Christiano and Sameer Bajaj, “Democracy,” in *The Stanford Encyclopedia of Philosophy* (Summer 2024 Edition), eds. Edward N. Zalta and Uri Nodelman, <https://plato.stanford.edu/archives/sum2024/entries/democracy/>.

principle be applied within single firms, economic sectors, regions, or entire economies. Economic democracy therefore denotes a broad family of institutional arrangements, ranging from ambitious versions of workplace democracy and market socialism¹⁷ all the way to models of participatory planning.¹⁸ What these diverse models of ED have in common is that they replace (i) with (i*): the means of production are mostly democratically owned and controlled.¹⁹ While there are questions about the *demos* of economic democracy, which I discuss in Section IV, the *demos* of a given firm plausibly includes at least the workers of that firm, and possibly other constituencies such as local communities or consumers. Worker cooperatives therefore play a central role in all models of ED.²⁰ This has implications for decision-making in ED: Rather than being made unilaterally by private actors, important decisions about production are the results of broad deliberation processes among workers and, potentially, other constituencies. This is the main difference from capitalism that I will draw on in the following argument. Additionally, different models of ED notoriously disagree on criterion (ii), i.e., what role markets should play in ED. Most advocates of ED agree, however, that the purview of market mechanisms should be reduced at least to some extent. For instance, common models of market socialism keep only product markets in place, abolishing labor and capital markets and introducing democratically controlled public investment banks to perform the role of the latter.²¹ Hence, most models of ED replace at least some forms of market coordination with democratic decision-making procedures.

All models of ED, as conceived here, appear incompatible with capitalism. This is because the unilateral control of private owners over the means of production, essential to capitalism, structurally excludes most people from equal participation in economic decision-making. The relationship of ED with socialism is slightly less clear. On the one hand, the two concepts are sometimes treated as synonyms.²² On the other hand, considering the 20th century regimes that are commonly called socialist, as well as non-democratic strands within the tradition of socialist theory, non-democratic socialism does not seem to be a contradiction in terms. Perhaps, then, ED might

17. E.g., Schweickart, *After Capitalism*; Wright, *Envisioning Real Utopias*.

18. E.g., Michael Albert, *Parecon: Life After Capitalism* (Verso, 2004).

19. Gilabert and O'Neill claim something similar for socialism. Gilabert and O'Neill, "Socialism." On the relationship between ED and socialism, see below.

20. Importantly, (ii*) implies that weaker versions of workplace democracy that are limited to co-determination models do not count as ED in the sense discussed here.

21. E.g., Schweickart, *After Capitalism*.

22. See, e.g., Nicholas Vrousalis, "Workplace Democracy Implies Economic Democracy," *Journal of Social Philosophy* 50, no. 3 (2019): 259–79, <https://doi.org/10.1111/josp.12275>.

be equivalent to what is often called democratic socialism. I remain agnostic on this here, sticking to the concept of ED because it emphasizes the epistemic and motivational virtues of democratic decision-making that will be central to my argument.

While I am ultimately interested in ED, I will sometimes draw on evidence from existing democratic *political systems* to assess the responsiveness of different decision-making procedures to voiceless interests regardless of their purview. This is mainly because evidence on the effects of *economic* democracy specifically is very limited. I will also sometimes appeal to *deliberative democracy* as a particular variant of democracy that is characterized by the equal participation of all members of the *demos* in processes of deliberation. Since most models of ED have strongly deliberative elements, this additional assumption seems warranted. I remain agnostic between different versions of deliberative democracy, using the term broadly.

With these rough definitions settled, I will now turn to examining whether ED might be more responsive to voiceless interests than capitalism. A first thing to note is that everything I have said in the previous sections about the under-responsiveness of current decision-making procedures to voiceless interests seems to apply to both our current political and economic systems. Neither democracy nor capitalism—at least as they are currently structured—appear adequately responsive to the interests of voiceless beings. But if this is the case, how could an extension of democracy to the economic sphere, displacing capitalism, make things any better? I contend that there are several considerations suggesting that democratic procedures of decision-making may be at least somewhat superior to capitalist procedures when it comes to their responsiveness to voiceless interests. I begin with theoretical arguments and then turn to empirical considerations before finally considering prospects for reform in capitalism and ED.

My argument in the following sections will be essentially comparative. In such an endeavor, it is important to compare apples to apples. That is, we should avoid weighing an idealized version of ED against non-ideal, actually existing capitalism. Therefore, Section III.B first compares relatively idealized versions of both ED and capitalism. In both cases, these idealized versions are likely to be instantiated only partially and imperfectly in the real world. Real-world democratic decision-making procedures only partially exhibit deliberative virtues, and real-world capitalism is characterized by entrenched power asymmetries, such as the outsized power of the fossil-fuel industry, that make both systems less responsive to voiceless interests than one might ideally expect. Section III.C therefore looks at some limited em-

pirical evidence about real-world democratic and capitalist decision-making procedures, arguing that we might expect ED to be superior to capitalism in their non-ideal versions as well. Finally, Sections III.D and III.E compare possible reforms of both capitalism and ED. In these sections, I defend the view that ED is more amenable than capitalism to reforms that increase responsiveness to voiceless interests, further improving upon an already favorable baseline. Overall, my arguments result in the claim that ED likely prevails on all three levels of comparison with regard to its responsiveness to voiceless interests.

III.B THEORETICAL CONSIDERATIONS

In this section, I advance two theoretical reasons to expect that extending democratic decision-making procedures to the economic sphere might increase responsiveness to voiceless interests: first, the virtues of deliberation, and second, the reduction of adverse optimization pressures. I consider these in turn.

The first theoretical reason to expect that at least a deliberative form of democracy might be better at incorporating voiceless interests than capitalism stems from Elster's distinction between the logic of the forum and the logic of the market.²³ An important difference between the two logics concerns the question of how participants' preferences are processed. The market typically does not distinguish between different preferences except by purchasing power. In the democratic forum, by contrast, preferences tend to carry weight only to the extent that they are universalizable. Elster, of course, applies these terms specifically to conceptions of politics. While he argues that the logic of the market is misplaced in the public sphere, he notes in passing that it seems appropriate for economic matters as long as market participants' preferences largely concern their own lives.²⁴ However, taking the problem of voiceless interests seriously, we can see that the antecedent of this last conditional is almost always false. Every economic decision impacts future generations and non-human beings at least to some extent.²⁵ A crucial theoretical justification for the market as an efficient mechanism of realizing interests rests on the idea that in voluntary market transactions, individuals are free to pursue their own interests. Yet, whether or not this is

23. Jon Elster, "The Market and the Forum: Three Varieties of Political Theory," in *Philosophy and Democracy: An Anthology*, ed. Thomas Christiano (Oxford University Press, 2003): 138–158, <https://doi.org/10.1093/oso/9780195136593.003.0007>.

24. Elster, "Market and Forum," 143.

25. Even if we only consider climate impacts, they already significantly affect the living conditions of both future generations and non-human beings.

plausible for presently existing human beings, it is certainly false for voiceless beings. A similar argument applies to the putative epistemic virtues of the market. Whatever their merits with regard to present human beings, we have no reason to expect market mechanisms to collect and disperse knowledge about the conditions and interests of voiceless beings. Therefore, while there may be some businesses whose interests are partially aligned with the interests of voiceless beings for contingent reasons, private capital owners in general have little incentive to make decisions that are responsive to them.

This leaves open the question of whether we should expect the forum to do any better. After all, the inputs into democratic decision-making procedures are still the participants' own preferences, which are likely to significantly underweight voiceless interests. The idea of the logic of the forum is that deliberative procedures are structured such that universalizable preferences are more likely to survive deliberation and, therefore, to be expressed in the first place. For our purposes, the crucial question is whether this mechanism is limited to universalization *relative to the participants*, or whether we should expect it to extend beyond their parochially interpreted collective interests to incorporate the interests of voiceless beings at least to some extent. In a seminal article, Goodin advances two arguments for the latter view.²⁶ First, in large groups, there are likely to be at least some participants who have (partly) internalized the interests of voiceless beings into their preferences. If a certain decision has to be justified to those participants, then it has to be justified on the grounds that it adequately takes into account voiceless interests, and if these justifications are weak, they will be put into question. Thus, it becomes impossible to simply keep quiet about the voiceless, which is arguably one of the largest threats to their interests. Second, the anticipatory internalization of others' viewpoints is both required and fostered by the deliberative process itself. To be able to participate in a deliberative forum, I have to put myself in others' shoes and ask myself if and how I could justify a certain viewpoint to them. Importantly, Goodin argues that the scope of this disposition is likely to extend beyond those who are present and active in that process. Regardless of whether others are actively participating in deliberation, silent, or entirely absent, "the process of internalizing the other's thoughts, attitudes and interests is quite literally the same."²⁷ Both ar-

26. Robert E. Goodin, "Enfranchising the Earth, and Its Alternatives," *Political Studies* 44, no. 5 (1996): 835–49, <https://doi.org/10.1111/j.1467-9248.1996.tb00337.x>. See also Simon John Niemeyer and Julia Jennstål, "The Deliberative Democratic Inclusion of Future Generations: Institutions for Future Generations," in *Institutions for Future Generations*, ed. Iñigo González-Ricoy and Axel Gosseries (Oxford University Press, 2016): 247–65, <https://doi.org/10.1093/acprof:oso/9780198746959.003.0015>.

27. Goodin, "Enfranchising the Earth," 847.

guments apply particularly strongly to large and diverse deliberative bodies, which also have other well-known epistemic virtues. So far, evidence from citizens' assemblies in Ireland, France, and the UK seems to support the view that deliberative processes are comparatively sensitive to the interests of future generations and non-human beings.²⁸ Even if Goodin's conclusion that deliberative democracy alone can ensure the adequate consideration of voiceless interests is ultimately too optimistic, these considerations still give us reason to expect that deliberative procedures will prove at least somewhat more responsive to voiceless interests than capitalist decision-making processes. Applying such deliberative procedures to the economic sphere, as ED proposes, may therefore increase the responsiveness of economic decisions to the interests of voiceless beings. In particular, this suggests that democratic firms, which form an essential component of every model of ED, may be more responsive to voiceless interests than capitalist firms.²⁹

A reviewer notes that decision-makers in capitalist firms also deliberate in contexts like boards, shareholder assemblies, or industry associations. While this is true to some extent, there are at least four considerations that limit the applicability of the preceding argument from the virtues of deliberation to capitalist firms. First, in practice, most capitalist firms—both privately held and, to a lesser but still important extent, publicly traded companies—concentrate a large amount of decision-making power in a single person or a small number of individuals. Consultation with others *informs* these individuals' decisions, but the practical control of deliberative bodies, where they exist, is often limited. Second, most of the bodies in which deliberation takes place in capitalist firms are typically less socially and epistemically diverse than in ED, since their members tend to have similar social backgrounds and shared interests. Since, as noted above, the virtues of deliberation seem to apply particularly strongly to diverse deliberative bodies, they are likely to be instantiated to a lesser extent in capitalist firms than in democratic ones. Third, as Gerslsbeck and Herzog argue, “in *non-democratic* workplaces, deliberation is likely to be distorted by power relations,” which diminishes its epistemic benefits.³⁰ Fourth, workers, let alone the non-worker constituen-

28. See, e.g., Rebecca Willis et al., “Deliberative Democracy and the Climate Crisis,” *WIREs Climate Change* 13, no. 2 (2022): e759, <https://doi.org/10.1002/wcc.759>.

29. See also Gerslsbeck and Herzog on the epistemic advantages of democratic firms in general and Pérotin on their benefits for future generations in particular. Felix Gerslsbeck and Lisa Herzog, “The Epistemic Potentials of Workplace Democracy,” *Review of Social Economy* 78, no. 3 (2020): 307–30, <https://doi.org/10.1080/00346764.2019.1596299>; Virginie Pérotin, “Democratic Firms: Assets for the Long Term,” in *Institutions for Future Generations*, ed. Iñigo González-Ricoy and Axel Gosseries (Oxford University Press, 2016): 331–51, <https://doi.org/10.1093/acprof:oso/9780198746959.003.0020>.

30. Gerslsbeck and Herzog, “Epistemic Potentials,” 16.

cies enfranchised in an inclusive model of ED (see Section IV), tend to care about many different aims, of which profit is only one. This may broaden the space of admissible reasons in ED's deliberative bodies compared to capitalist firms, where it is likely to be more limited to strategic considerations. Taken together, these considerations suggest that while there are some fora for deliberation in capitalist firms, their power, composition, structure, and selective filters seem to be qualitatively different from deliberation in democratic firms in ways that limit deliberative virtues compared to ED.

A second theoretical reason to expect capitalism to be particularly adverse to voiceless interests—in a way that may be mitigated under ED—lies in the strong competitive pressure under which actors operate in market environments. Through heavy selective pressure, the market compels economic firms to optimize 'monotropically,' that is, to strongly pursue only a single objective (the maximization of profit). To the extent that attending to voiceless interests does not contribute to this single objective, any deviation from it that makes even minor sacrifices in profit in order to take voiceless beings into account is selectively punished by the market. This explains, for instance, why even extremely cheap interventions that would considerably reduce suffering in factory farms without any structural change to the system are often not implemented.³¹ By contrast, since democratic procedures are less monotropic and more oriented towards balancing multiple aims, democratic decision-makers can usually afford moderate deviations from maximal economic efficiency to realize other objectives.³² Hence, we should expect capitalist decision-making procedures to produce worse outcomes for the voiceless than democratic ones even when both involve the same participants.³³ ED may therefore alleviate the problem of adverse optimization pressures in two ways: First, even when competitive pressures are similar, democratic firms are likely to respond somewhat differently to these

31. For example, procedures like tail-docking are usually performed without any anesthetic.

32. While the problem of adverse optimization pressure centrally concerns capitalism, it might still apply to some models of ED that make extensive use of markets as well. I expand on this point in Section IV.

33. Note that this argument from adverse optimization pressure is distinct from the argument, advanced by some degrowth advocates, that (1) capitalism involves more economic growth than economic democracy and that (2) economic growth sets back the interests of voiceless beings. See, e.g., Douglas E. Booth, "Economic Democracy as an Environmental Measure," *Ecological Economics* 12, no. 3 (1995): 225–36, [https://doi.org/10.1016/0921-8009\(94\)00046-X](https://doi.org/10.1016/0921-8009(94)00046-X). My argument does not depend on either of these two assumptions. Conversely, one might defend capitalism by replacing (2) with the claim that economic growth realizes interests of future people by increasing their wealth. For a persuasive response to this argument, see Nikhil Venkatesh, "Capitalism and the Very Long Term," *Moral Philosophy and Politics* 12, no. 1 (2025): 11–14, <https://doi.org/10.1515/mopp-2023-0092>.

external incentives than their capitalist counterparts. Second, most models of ED weaken pressures toward single-minded profit-maximization at least to some extent by reducing the purview of the market as a mechanism of economic coordination.

One might object that ethical consumer preferences can mitigate the problem of adverse optimization pressures under capitalism by rendering the protection of voiceless interests a means to the optimization objective. On this view, market mechanisms could become responsive to voiceless interests when enough consumers are willing to pay for such responsiveness. However, even when ethical preferences are widespread, acting on them is impeded by collective action problems and by imperfect information. First, buying a more expensive ethical product, unlike advocating for a transition to ethical production that would make products more expensive for everyone, puts the consumer at an individual disadvantage. Second, due to limited time and expertise as well as corporate strategies like greenwashing, consumers often cannot tell the impact of products on voiceless beings. For these reasons, ethical consumerism does not appear to be a reliable mechanism for the adequate protection of voiceless interests under capitalism.³⁴

Another potential objection states that capitalism should be expected to be responsive at least to the interests of future generations, if not to non-human beings, because firms take into account future demand when considering investment decisions. There are at least three problems with this argument. First, investors discount future revenue at rates that compound over time. This renders the impact of demand even a few decades from now on current investment calculations virtually negligible. Second, this mechanism applies only to the small subset of future people that are potential customers of a given firm. Third, interests are not limited to effective demand. The interests of future people living in poverty, for instance, are not well-represented in investment calculations of current firms. Hence, we should not expect this mechanism to adequately protect the interests of future people at large.

34. A reviewer suggests that the presence of collective action problems among consumers might militate in favor of forming *consumer* rather than producer organizations. This is an interesting proposal, and some models of ED do involve such organizations (see, e.g., Albert, *Parecon*). However, market mechanisms create collective action problems for *both* producers and consumers that are motivated to protect the voiceless. I have argued above that reducing pressures toward monotropic optimization, combined with democratizing firms, is likely to improve responsiveness to voiceless interests compared to capitalism. Perhaps consumer organizations can contribute to even further improvement, though the problem of information asymmetries would probably persist at least to some degree even if collective action problems among consumers could be overcome. If this is the case, consumer organizations could supplement, rather than replace, democratizing production.

A final argument for the responsiveness of capitalism to voiceless interests builds on the concept of environmental and animal welfare Kuznets curves in economics, that is, the hypothesis that the relationship between GDP on the one hand and harms to the environment and animals on the other hand follows an inverted U-shaped curve. Capitalism, the objection runs, causes economic growth, and economic growth first increases, but later goes on to decrease negative impacts on the environment and animal welfare. Generalizing this hypothesis, one might speculate that capitalism's adverse impact on voiceless interests decreases from a certain point onward. This generalized hypothesis, however, is questionable. The best evidence for environmental Kuznets curves relates to (some) local pollutants like SO₂, where impacts are felt directly by local communities. With regard to global pollutants like CO₂ and to biodiversity loss as well as animal welfare, where voiceless interests are less aligned with the interests of present human beings, the empirical evidence casts doubt on the existence of Kuznets curves.³⁵

Overall, then, the virtues of deliberation and the problem of adverse optimization pressures under capitalism suggest that we should expect the extension of deliberative democratic decision-making procedures to the economic sphere to increase institutional responsiveness to voiceless interests. In practice, however, democratic decision-making procedures are likely to instantiate the virtues of deliberation only imperfectly, and actually existing capitalism also falls short of its idealized version. In the next section, I therefore turn to assessing some empirical considerations regarding the question of how democratic and capitalist decision-making procedures might compare in the real world.

III.C EMPIRICAL CONSIDERATIONS

If my arguments in the previous subsection are plausible, then theoretical considerations should lead us to expect democratic decision-making procedures to be superior to capitalist ones when it comes to their effects on voiceless interests. Ideally, we would now be able to look at good empirical evidence to see whether it confirms this claim. However, directly comparing the track record of ED and capitalism regarding their responsiveness to voiceless interests is difficult for two reasons. First, ED has arguably never been implemented on a large scale. Existing experiments have been limited

35. For CO₂ emissions, see Tommaso Luzzati et al., "A Multiscale Reassessment of the Environmental Kuznets Curve for Energy and CO₂ Emissions," *Energy Policy* 122 (2018): 612–21, <https://doi.org/10.1016/j.enpol.2018.07.019>; for animal welfare, Alexander Holst and Pim Martens, "Determinants of Animal Protection Policy: A Cross-Country Empirical Study," *Politics and Animals* 2 (2016): 1–14.

to single worker cooperatives or, at most, federations of cooperatives like the well-known Basque Mondragon Corporation. Moreover, these cooperatives still operate within a capitalist environment and are subject to its competitive optimization pressures discussed above. Second, even for these relatively small-scale experiments, systematic evidence on their sustainability track record relative to comparable capitalist enterprises is extremely limited, though it tentatively points towards a positive performance.³⁶

Hence, to assess stronger empirical evidence, we have to resort to a proxy strategy by examining democratic decision-making procedures *within the political sphere*. This approach rests on the assumption that the decision-making procedures and environments in political and economic democracy are sufficiently similar that the mechanisms that promote or inhibit responsiveness to voiceless interests might plausibly transfer across contexts. Since it is difficult to assess to what extent this assumption holds, any conclusions derived from this comparison will necessarily be tentative and limited. Still, the track record of democratic decision-making procedures within the political sphere does seem to give rise to some plausible hypotheses about the likely performance of ED.³⁷

With this caveat of the proxy strategy noted, we can look at two comparisons. First, we can compare the track record of democratic and non-democratic governments regarding their responsiveness to voiceless interests. If the sometimes-held view that democracies' slowness makes them worse than non-democratic regimes at combating climate change would turn out to be true, for instance, this would give us some reason to think that ED might face the same problem in the economic sphere. If the converse is true, then this should lend some indirect support to ED's potential responsiveness to voiceless interests. Second, to compare democratic to capitalist decision-making procedures, we can look at whether, within politically democratic countries, initiatives to protect voiceless interests tend to originate from democratic

36. Marina Albanese, "Are Worker Cooperatives Green? Some Reflections in Terms of Governance," in *The Routledge Handbook of Cooperative Economics and Management*, ed. Jerome Nikolai Warren et al. (Routledge, 2025): 481–8, <https://doi.org/10.4324/9781003449850-39>; Andreea Preluca et al., "Sustainability of Worker Co-Operatives," *Sustainability* 14, no. 18 (2022), <https://doi.org/10.3390/su14181542>. On the impact of board-level co-determination on companies' environmental policies, see also Robert Scholz and Sigurt Vitols, "Board-Level Codetermination: A Driving Force for Corporate Social Responsibility in German Companies?," *European Journal of Industrial Relations* 25, no. 3 (2019): 233–46, <https://doi.org/10.1177/0959680119830566>.

37. See also Neuhäuser and Oldenbourg, who draw on a similar empirical analogy. Christian Neuhäuser and Andreas Oldenbourg, "Workplace Democracy and Corporate Human Rights Responsibilities," *Review of Social Economy* 78, no. 3 (2020): 331–50, <https://doi.org/10.1080/00346764.2020.1725832>.

governments or from market actors. If the latter is true, this would point toward the view that decision-making by private actors under competitive pressure tends to be more responsive than democratic deliberation to voiceless interests, which would provide reasons against ED, and vice versa.

To operationalize the criterion of responsiveness to voiceless interests, we can look at two economic practices that are arguably the source of some of the largest well-known violations of voiceless interests occurring today: *fossil-fuel energy production*, violating the interests of both future generations and non-human beings by accelerating climate change, and *factory farming*, violating the interests of non-human animals directly and also strongly contributing to climate change. In both cases, it has largely been interventions by democratic governments, rather than non-democratic governments or market actors, that have been leading the way of—however timidly—protecting the voiceless. The best-performing countries in the *Climate Change Performance Index* for instance, are almost all democracies, with social-democratic countries like Denmark, Norway, and Sweden doing particularly well (though still lagging behind the targets set by the Paris Agreement). Meanwhile, climate policies of (i) most non-democratic states and, separately, of (ii) free-market democracies like the United States and Australia have been critically insufficient.³⁸ Quantitative studies controlling for other factors tend to confirm the hypothesis that democracies perform better than non-democratic regimes at environmental protection in general and climate change mitigation in particular.³⁹ Market interventions such as carbon taxes and feed-in tariffs for renewable energy, pioneered by democratic governments, have significantly reduced prospective climate change impacts,⁴⁰ whereas laissez-faire policies are likely to impede green transformations.⁴¹ This gives rise to two plausible hypotheses that merit further investigation: first, that even imperfect real-world democratic decision-making procedures perform better at climate change mitigation than non-democratic ones; and second,

38. Jan Burck et al, *Climate Change Performance Index 2025* (CCPI 2024), <https://ccpi.org/wp-content/uploads/CCPI-2025-Results.pdf>.

39. Quan Li and Rafael Reuveny, “Democracy and Environmental Degradation,” *International Studies Quarterly* 50, no. 4 (2006): 935–56, <https://doi.org/10.1111/j.1468-2478.2006.00432.x>; Daniel J. Fiorino, “Explaining National Environmental Performance: Approaches, Evidence, and Implications,” *Policy Sciences* 44, no. 4 (2011): 367–89, <https://doi.org/10.1007/s11077-011-9140-8>.

40. Rohan Best et al., “Carbon Pricing Efficacy: Cross-Country Evidence,” *Environmental and Resource Economics* 77, no. 1 (2020): 69–94, <https://doi.org/10.1007/s10640-020-00436-x>.

41. Nicholas Stern, *The Economics of Climate Change: The Stern Review* (Cambridge University Press, 2007), <https://doi.org/10.1017/CBO9780511817434>; Daron Acemoglu et al., “The Environment and Directed Technical Change,” *American Economic Review* 102, no. 1 (2012): 131–66, <https://doi.org/10.1257/aer.102.1.131>.

that reducing the purview of the market as a mechanism of economic coordination in a democratic context may contribute to better performance.⁴²

Similar hypotheses can be formulated with regard to animal welfare. As I have suggested in the previous section, the prevalence of factory farming is largely the result of the monotropic optimization for maximal efficiency in meat production that is achieved by sacrificing all other aims, including animal welfare. Yet in polls, majorities in many countries charge factory farming with prioritizing profit over animal welfare, health, and the environment,⁴³ and even many farmers and farm-workers are uncomfortable with the treatment of animals.⁴⁴ Animal welfare standards, to the extent that they exist, have originated primarily from democratic political systems rather than from either non-democratic governments or market actors. In the *Animal Protection Index* published by World Animal Protection, the highest-ranking countries are, again, all democracies, with countries such as Sweden and Austria exhibiting the strongest—though still insufficient—protections for farm animal welfare in particular.⁴⁵ More systematic analyses controlling for confounding factors support the view that democracies tend to have stronger animal protection policies than non-democratic countries.⁴⁶ The same holds for countries with lower income inequality,⁴⁷ which ED would likely be associated with.

Taken together, this evidence gives rise to the hypothesis that the protection of voiceless interests not only tends to originate from governments rather than from market actors, but specifically from democratic political systems reining in market forces. This would bode well for democratic decision-making procedures' comparative responsiveness to voiceless interests, and thus—if the analogy holds—for ED's extension of these procedures to the economic sphere. However, these are provisional conjectures, and further research is necessary to bolster the empirical case for ED's responsiveness to voiceless interests. Furthermore, since the surveyed evidence

42. The second hypothesis suggests that forms of ED that leave a large purview for market mechanisms may face problems as well. I expand on this point in Section IV.

43. YouGov Report: Global Views on Factory Farming, 2022, <https://commercial.yougov.com/rs/464-VHH-988/images/World-framing-results>.

44. Leah Garcés, *Transfarmation: The Movement to Free Us from Factory Farming* (Beacon Press, 2024).

45. *Animal Protection Index* (World Animal Protection 2020), <https://api.worldanimalprotection.org/>.

46. Holst and Martens, "Animal Protection Policy."

47. Michael C. Morris, "Improved Nonhuman Animal Welfare Is Related More to Income Equality Than It Is to Income," *Journal of Applied Animal Welfare Science* 16, no. 3 (2013): 272–93, <https://doi.org/10.1080/10888705.2013.768921>.

concerns capitalist countries with democratic political systems, one might interpret it as pointing simply to the virtues of democratically regulated capitalism. Perhaps democratic interventions into a capitalist economy from the outside are better at protecting the voiceless than extending democratic decision-making to the economic sphere itself, as ED proposes. I consider this view in the following section.

III.D PROSPECTS FOR REFORMED CAPITALISM

One objection to the argument for ED sketched above concedes that democratic decision-making procedures are generally more responsive to voiceless interests than capitalist ones, but goes on to deny that instituting a form of ED is the best way of harnessing this advantage. Rather, a critic might argue, the combination of a suitably reformed democracy in the political sphere and capitalism in the economic sphere—democratically regulated capitalism—might yield the best of both worlds. If the higher responsiveness of certain democratic decision-making procedures results in a political system that adequately considers the voiceless, then that political system can attend to voiceless interests by intervening into the economy through regulation and taxation while keeping the efficiency benefits of a capitalist economic system. To achieve this, the toolbox of democratic governments broadly contains two kinds of interventions. The first type, exemplified by environmental regulations, externally constrains the optimization process of market actors by imposing certain rules on them. The second type, instantiated in Pigouvian taxes, modifies the optimization target of that process itself by internalizing so-called external costs into price signals. These are also the two main instruments that ‘progressive capitalist’ economists advocate to combat the multifaceted ecological crisis.⁴⁸

Both pathways, however, have well-known problems. A drawback of the first type of intervention is that since it leaves the optimization target intact, it strongly incentivizes market actors to skirt externally imposed regulations. Because of information asymmetries, market actors will often find creative ways around the rules put in place by regulators, who are then forced to play catch-up.⁴⁹ Regulations may play an important role in eliminating the worst excesses of, say, factory farming, where harms to animals are immediate,

48. Paul Krugman, “Environmental Economics 101: Overcoming Market Failures,” in *Global Environmental Politics: From Person to Planet*, eds. Simon Nicholson and Paul Wapner (Routledge, 2015); Joseph E. Stiglitz, “Addressing Climate Change through Price and Non-Price Interventions,” *European Economic Review* 119 (2019): 594–612, <https://doi.org/10.1016/j.eurocorev.2019.05.007>.

49. As an example, consider only the various Diesel emissions scandals.

clear-cut, and easy to verify. However, it seems unlikely that they can adequately protect those interests of voiceless beings that are less amenable to being formalized as generalized rules.

One might expect interventions like Pigouvian taxes to fare better insofar as they are less likely to be circumvented. This is because such interventions change the optimization target of market processes itself instead of merely attempting, with mixed prospects of success, to impose external constraints on it. They attempt, as it were, to put the market's strong drive towards efficiency to good use rather than trying to combat it. Indeed, when the tax targets a precise metric like CO₂ emissions and is set to the right level, this might work relatively well. Yet if we regard the climate crisis as only one instance of the larger problem of under-responsiveness to voiceless interests, as I have argued in Section II, then Pigouvian taxes begin to look less ideal. The adequate protection of voiceless interests is a target that is (i) inherently pluralistic, (ii) subject to strong epistemic limitations, (iii) dynamically evolving, and, for these reasons, (iv) extremely difficult to quantify. Any attempt to quantify the diverse set of voiceless interests in order to internalize them into price signals is likely to miss the mark in some arbitrary way. Once the heavy optimization pressure of the market is applied to this quantified proxy target, it will then cease to be a good measure of the real objective of the adequate protection of voiceless interests.⁵⁰ If, say, only carbon emissions are taxed, this might incentivize companies to shift aggressively to biofuels, creating pressure to convert land into energy crop monocultures that degrade biodiversity. This might seem easy to fix by incorporating effects on biodiversity into the tax system, but that could create new, difficult-to-predict substitution effects again. In the end, the least quantifiable voiceless interests are likely to lose out in such a process. Importantly, this is not necessarily a problem of quantification as such, but of the combination of quantification with heavy optimization. For this reason, Pigouvian taxes seem to offer, at best, only a partial solution to capitalism's under-responsiveness to voiceless interests.

Moreover, Pigouvian taxes and similar interventions that put a price on so-called externalities seem to carry an inherent danger of anthropocentrism. For instance, the currently dominant way of estimating the value of ecosystems is the paradigm of 'ecosystem services.' This considers only the benefits that ecosystems confer on *human beings*. Any effects on individual animals

50. This phenomenon is sometimes referred to as 'Goodhart's Law': "[A]ny observed statistical regularity will tend to collapse once pressure is placed upon it for control purposes." C. A. E. Goodhart, *Monetary Theory and Practice: The UK Experience* (Palgrave Macmillan, 1984), 96.

and any potential inherent value of ecosystems are disregarded by design.⁵¹ The same goes for classical Pigouvian taxes. Since their aim consists in the internalization of external costs into price signals, and costs can be incurred only by (present and future) participants in the economy, the interests of non-human beings are ignored. In principle, of course, it would be conceivable to broaden the notion of 'cost' and put a price on, say, the suffering of non-human animals. However, such a utilitarian proposal would raise a number of ethical and methodological questions.⁵² Hence, Pigouvian taxes seem at least in danger of disregarding an important category of voiceless interests.

So far, I have assumed near-ideal political conditions for the democratic political system to design carefully crafted interventions into the market that aim at the adequate protection of voiceless interests. A more general problem with both strategies of incorporating voiceless interests is that capitalism tends to generate a powerful owner class tied to existing industries that are harmful to voiceless beings.⁵³ Members of this class are likely to fight back politically against interventions protecting voiceless interests, as they already do today. It is well-known that large fossil fuel companies, for instance, have put enormous resources for decades into lobbying policymakers to refrain from imposing strict regulations or significant carbon taxes on their business, substantially slowing climate action and probably putting even the relatively unambitious 2 °C target out of reach. Under capitalism, reactions like this are likely to happen anytime the protection of voiceless interests comes into conflict with the profitability of existing large corporations. The fact that moving beyond narrow climate targets and seriously considering

51. The more recent Nature's Contributions to People (NCP) framework aims to move beyond the traditional ecosystem services paradigm by, among other things, explicitly including relational value. Andrew N. Kadykalo et al., "Disentangling 'Ecosystem Services' and 'Nature's Contributions to People,'" *Ecosystems and People* 15, no. 1 (2019): 269–87, <https://doi.org/10.1080/26395916.2019.1669713>; Miguel Moreira et al., "A Systematic Review of Nature's Contributions to People: Impacts on Science, Policy, and Sustainability," *Sustainability Science* 20, no. 6 (2025): 2297–311, <https://doi.org/10.1007/s11625-025-01694-8>. However, it remains a largely anthropocentric approach that focuses on benefits and harms to *human well-being*.

52. Current ways of quantifying externalities are largely based on a willingness-to-pay framework that purports to sidestep ethical questions about the relative value of different goods. Since non-human beings are not economic agents, such a framework is not straightforwardly applicable to their interests. It seems that including non-human beings would therefore either require (i) making somewhat arbitrary assumptions in order to render their interests commensurate with the prevailing approach, or (ii) fundamentally changing the entire welfare-economic framework underlying the quantification of externalities. Neither option is inconceivable, but both raise fundamental ethical and methodological questions.

53. This is an assumption not logically contained in, but likely to emerge from, features (i) and (ii) of capitalism. In contrast to the other arguments against reformed capitalism, this argument would not apply to property-owning democracy, which is capitalist in the sense of (i) and (ii) but is assumed not to generate a powerful owner class. See Venkatesh, "Very Long Term," 14–18.

the interests of voiceless beings as a whole would require government interventions into the market on an unprecedented scale should be expected to further exacerbate this problem. Given the considerable political power of the owner class, which is increased by the power of disinvestment and relocation threats, this seems to render democratically regulated capitalism a precarious arrangement.

Note, by contrast, that the two strategies to regulate a capitalist economy that I have discussed above are also available in ED. While these strategies have important limits, this bolsters the comparative case for ED. It suggests that ED might be able to do everything to protect voiceless interests that capitalism can do and more. Moreover, the problem of lobbying against environmental regulations is likely to be smaller in ED than in capitalism for at least three reasons. First, if my previous arguments in Sections III.B and III.C—and the reforms that I propose in the next section—are on the right track, then democratic firms are likely to be less motivated to lobby on behalf of causes harmful to voiceless beings. Second, in ED, decisions to fight back against environmental regulations would have to be justified publicly within democratic firms, exposing such decisions to potential challenges from the firm's *demos*. Third, given the local ties of workers, relocation threats of democratic firms are less credible than those of capitalist firms, which seems to render attempts at lobbying less likely to succeed in ED. For these reasons, while a risk of harmful lobbying remains, its extent is likely to be smaller under ED than under capitalism.

Each of the preceding considerations cautioning against democratically regulated capitalism may not be decisive by itself. Taken together, however, they constitute a plausible case that reformed capitalism's prospects of adequately protecting the interests of voiceless beings are limited, and that they are worse than ED's. One might wonder, on the other hand, about reformed versions of ED. Could they potentially improve over a mere extension of existing democratic institutions to the economic sphere? I examine this question in the following section.

III.E PROSPECTS FOR REFORMED ECONOMIC DEMOCRACY

So far, I have argued for the superiority of democratic over capitalist decision-making procedures regarding the responsiveness to voiceless interests while largely assuming standard versions of democratic procedures. This leaves out one of the strongest arguments for ED: its amenability to reform, explicitly incorporating voiceless interests into the core of its structure.

There are numerous institutional proposals for reforming *political* democracy to be more responsive to the interests of voiceless beings. With regard to future generations, proposals include, among others, the introduction of ombudspersons, impact assessments, youth quotas, dedicated citizens' assemblies, constitutional provisions, and a second parliamentary chamber for the representation of future generations.⁵⁴ These mechanisms, with the exception of youth quotas, can be applied to the case of non-human beings as well.⁵⁵ Even a single body tasked with representing voiceless interests in general—including both future generations and non-human beings—is conceivable, though the possibility of conflicts of interest between the two groups might caution against such an arrangement. It is also possible to combine most of the mechanisms with one another. Some of the proposals, like citizens' assemblies, have already been put into practice with a largely positive record,⁵⁶ while others have yet to be experimented with.

All of these reforms that are likely to increase the responsiveness of democratic political institutions to voiceless interests can be transferred to economic democracy. I will not here argue for a specific set of these mechanisms, but I believe that some form of proxy representation for voiceless beings, alongside other institutions, will be necessary to protect their interests. Proxy representatives can be selected by sortition or by election,⁵⁷ and they can either be part of an existing democratic assembly or constitute a new, parallel body that advises and checks the main assembly with regard to the protection of voiceless interests. This mechanism is easily transferable to ED. At every level, or at least at the most important levels, where democratic decision-making takes place within the economic sphere—this might include single firms, economic sectors, regions, or whole economies—proxy representatives would also be selected to guard the interests of voiceless beings in

54. For an excellent overview, see Iñigo González-Ricoy and Axel Gosseries, eds., *Institutions for Future Generations* (Oxford University Press, 2016), <https://doi.org/10.1093/acprof:oso/9780198746959.001.0001>.

55. See, e.g., Alasdair Cochrane, *Sentientist Politics: A Theory of Global Inter-Species Justice* (Oxford University Press, 2018), <https://doi.org/10.1093/oso/9780198789802.001.0001>.

56. See, e.g., James S. Fishkin, *When the People Speak: Deliberative Democracy and Public Consultation* (Oxford University Press, 2011), <https://doi.org/10.1093/acprof:oso/9780199604432.001.0001>; James S. Fishkin, *Democracy When the People Are Thinking: Revitalizing Our Politics Through Public Deliberation* (Oxford University Press, 2018), <https://doi.org/10.1093/oso/9780198820291.001.0001>.

57. There is evidence that many people who are given a second vote to cast on behalf of a particular constituency take this task seriously, rather than simply duplicating their first vote. Reiko Aoki and Rhema Vaithianathan, "Intergenerational Voter Preference Survey - Preliminary Results," *CIS Discussion Paper Series* no. 539 (2012), <https://ideas.repec.org/p/hit/cisdps/539.html>.

the decision-making process.⁵⁸ At a minimum, these representatives would have the right to participate in deliberation, propose motions, require impact assessments for important decisions, and possibly vote on matters that affect voiceless beings. They would have access to scientific experts and independent research staff competent to assess the consequences of decisions for future generations and non-human beings. To enable institutional learning, important decisions could be archived along with expected impacts and revisited in regular intervals. Such a system of proxy representation might be complemented by constitutional provisions granting basic rights to voiceless beings.

Such a setup would allow considerations about voiceless interests to directly influence everyday economic decisions at multiple levels. This would constitute an important advantage compared to democratically regulated capitalism, where such considerations can only enter economic decisions indirectly through government intervention. In a reformed ED, unlike under capitalism, considering impacts on voiceless interests could become an inherent, normalized, and ongoing part of economic decision-making procedures.

This more direct way of representing voiceless interests in economic decision-making plausibly has important epistemic advantages. Political interventions into the economic sphere on behalf of the voiceless, like regulations and Pigouvian taxes, have the drawback that they necessarily involve a lot of knowledge compression in the communication between political and economic systems. If considerations about voiceless interests find their way into economic decision-making under democratically regulated capitalism, they generally do so only as applications of general rules or as part of price signals, in which a lot of information is lost. In ED, by contrast, multifaceted considerations about voiceless interests can directly enter economic decision-making procedures at the point where they matter, enabling context-sensitive deliberation and making the reasons for decisions transparent.⁵⁹

Here is an objection to this epistemic argument. The centralized quantification of a Pigouvian tax, whatever its limits may be, at least ensures consistency. Leaving decisions to qualitative deliberations in local decision-making bodies, by contrast, risks unreliable and inconsistent outcomes. Hence, it is not clear that directly representing voiceless interests in economic decision-

58. This proposal bears some similarities to Dörre's concept of "sustainability councils," but broadens the mandate beyond sustainability to the representation of voiceless interests more generally. Klaus Dörre, *Rethinking Socialism: Compass for a Sustainability Revolution* (Edward Elgar Publishing, 2024), 111, <https://doi.org/10.4337/9781035326389>.

59. See also Gerslbeck and Herzog, "Epistemic Potentials."

making is preferable to democratically regulated capitalism. There are two responses to this objection. First, as noted above, the strategies of regulation and taxation are available in ED as well, where they are also less likely to be rendered unstable by lobbying efforts. Therefore, local deliberation including proxy representatives can serve as an addition, not a substitution, to these strategies. Second, there are many issues where local deliberation within the economic sphere does enjoy important epistemic advantages. Consider, for instance, the impact of an extractive industry on migration routes of local wildlife species. Proxy representatives of animal interests within the industry might have specialized knowledge about different extraction methods and their impact on local animal life, while it might be difficult for a centralized tax or regulation to adequately cover such a specific and localized issue. Still, the objection suggests that Pigouvian taxes may have a role to play in ED in order to prevent harms to voiceless beings that are both widespread and amenable to quantification.

There is one more mechanism by which a reformed version of ED could improve responsiveness to voiceless interests compared to capitalism. The broader purview of democratic institutions in ED, where people regularly participate in deliberations and decisions about central aspects of their lives inside and outside the workplace, might lead to an increased general awareness of voiceless beings. This is suggested by two considerations. First, the broad application of deliberative procedures in ED combined with the general susceptibility of deliberation to considerations about voiceless interests might contribute to a culture in which voiceless beings are more discursively present. Second, this effect might be reinforced by the likelihood of encountering representatives of voiceless beings at the workplace and in everyday life, or even the possibility of being selected oneself.

In sum, ED appears likely to be both inherently more responsive to voiceless interests and more amenable to responsiveness-increasing reforms than capitalism. Hence, we seem to have reason to prefer a form of economic democracy to both democratically regulated and *laissez-faire* capitalism if our aim is the adequate protection of voiceless interests. But what type of ED might be most conducive to this aim? This is the question I turn to in the following section.

IV. What Type of Economic Democracy?

Two important dimensions along which different models of ED vary are the (broader or narrower) *scope* and the (more or less inclusive) *demos* of economic democracy. Regarding the scope, workplace democracy proposes de-

mocratizing single firms, leaving market competition between firms largely in place. By contrast, models of ED with a broader scope suggest democratic decision-making procedures at the level of entire economic regions, sectors, or economies in addition to single firms. The *demos* of ED could potentially include different constituencies. In the discourse about workplace democracy in particular, a debate around the boundary problem has recently emerged. González-Ricoy and Magaña argue for limiting the *demos* of workplace democracy to workers of the respective firms,⁶⁰ whereas Moriarty and Stehr defend a broader *demos* that also includes non-worker stakeholders like consumers.⁶¹

I contend that the aim of adequately protecting voiceless interests provides some reasons in favor of a relatively *broad* and *inclusive* model of ED. Before defending this claim, I want to address a worry that these questions are beyond the reach of the instrumental argument advanced in this paper. The worry is that scope and *demos* of (economic) democracy are questions that should be determined on non-instrumental rather than on instrumental grounds. In response, even if non-instrumental reasons are primary, it is not clear that instrumental considerations have no bearing at all on these questions. With regard to the boundary problem, for instance, the widely held all-affected principle is sometimes justified on instrumental grounds, where the thought is that including all who are affected by a decision in the decision-making process likely contributes to protecting their interests. If such instrumental considerations have at least *some* weight in determining scope and *demos* of ED, then the *pro tanto* reasons I offer below are unaffected by the worry. If they have no weight at all, then my argument in this section is limited to the claim that forms of ED with a broad scope and inclusive *demos* are expected to produce better outcomes for voiceless beings than ones with a narrow scope and less inclusive *demos*. Note that even if this is the case, it does not affect my defense of ED in the previous sections.

60. Iñigo González-Ricoy and Pablo Magaña, "The *Demos* of the Democratic Firm," *Politics, Philosophy & Economics* 23, no. 4 (2024): 346–67, <https://doi.org/10.1177/1470594X241239986>.

61. Jeffrey Moriarty, "Participation in the Workplace: Are Employees Special?," *Journal of Business Ethics* 92, no. 3 (2010): 373–84, <https://doi.org/10.1007/s10551-009-0160-7>; Philipp Stehr, "The Boundary Problem in Workplace Democracy: Who Constitutes the Corporate *Demos*?," *Political Theory* 51, no. 3 (2023): 507–529, <https://doi.org/10.1177/00905917221131821>. The two dimensions of scope and *demos* may not be entirely independent of each other. Perhaps forms of ED with a broad scope cohere most naturally with an inclusive conception of the *demos*: One might hold the view that while decisions within a single firm concern, first and foremost, the workers of that firm, at the level of entire regions, sectors, or economies, denying non-worker stakeholders a say becomes less plausible. Meanwhile, workplace democracy, with its narrower scope, may be compatible with more or less inclusive positions on the boundary problem. However, nothing in my argument hinges on this view.

Let me now defend the inclusive *demos* first. In Section III.B, I argued, with Goodin, that deliberative procedures with a large and diverse group of participants are more likely to be responsive to voiceless interests than those with a small and homogeneous group.⁶² Furthermore, in Section III.E, I suggested that models of ED should incorporate proposals for proxy representation of the voiceless that increase its responsiveness to their interests. The latter consideration directly supports including voiceless beings into the *demos*, while the former suggests the inclusion of other non-worker stakeholders like consumers and local communities. The aim of protecting voiceless interests therefore appears to be better served by an inclusive economic *demos*.

Arguably, an inclusive *demos* is compatible with both a narrow and a broad *scope* of ED. We can imagine workplace democracy with an inclusive *demos*—democratic firms that include a wide range of constituencies in their decision-making procedures and still compete with one another on the market. Yet it is also conceivable to combine an inclusive *demos* with a broader scope of democratic decision-making in the economic sphere, further reducing the purview of the market mechanism. Both models allow a direct representation of voiceless interests in economic decision-making and are therefore likely to be more responsive to these interests than democratically regulated capitalism.

However, under conventional models of workplace democracy, firms remain subject to the competitive pressures of the market. This might lead to situations like the following. Most cooperatives A, B, C, ... in a certain sector S decide, after careful internal deliberation, to adopt a slightly more costly form of production that is more protective of voiceless interests than the status quo. Yet there is one cooperative Z in that same sector that, after similarly careful deliberation, comes to a different conclusion. As long as price signals do not fully incorporate all voiceless interests—and I have argued in Section III.D that they likely cannot—A, B, C, ... are now at risk of being outcompeted by Z. Subject to the disciplining forces of market selection, they are under pressure to reverse their decision. The democratic choice of the large majority of internally democratic firms to protect voiceless interests is thus in danger of being overridden.

This problem can potentially be mitigated by combining internally democratic decision-making with strong external regulations and incentives, but it cannot be entirely eliminated. By contrast, if the purview of market mechanisms were further reduced by (partially) replacing them with democratic decision-making procedures in the sector S, then the members of S could

62. Goodin, "Enfranchising the Earth."

collectively deliberate and choose to protect voiceless interests without facing the threat of being outcompeted. This reduction of adverse optimization pressures provides some reason in favor of a broader scope of ED.⁶³ One might worry, of course, that it is these same pressures that are responsible for some of the potential advantages, such as efficiency, of giving market mechanisms a broader purview. I cannot settle this debate here. Still, the adequate protection of voiceless interests seems to provide at least some *pro tanto* reasons to favor a model of ED with a broad scope and an inclusive *demos*.

One might wonder whether such a model of ED would amount to a centralized economic system, perhaps akin to a democratic form of state socialism. But this does not follow. Reducing the purview of the market as a mechanism of economic coordination does not entail centralizing decision-making power. Many potential alternative coordination mechanisms, such as sectoral councils and intermediary associations, operate in the space between individual firms and the state.⁶⁴ Moreover, it is worth noting that centralization is not a binary property, but rather a matter of degree. In a system with an intermediate degree of centralization, different decisions might be delegated to different bodies: some to democratic firms, some to the government, and some to intermediary institutions of coordination. For these reasons, broad scope and inclusive *demos* as features of ED do not imply a centralized economic system.

V. Conclusion

In this article, I have argued that economic democracy is likely to be superior to capitalism with regard to its responsiveness to voiceless interests, and that replacing capitalism with a form of ED may therefore contribute to tackling the multifaceted ecological crisis. I have contended, first, that this ongoing crisis largely emerges from an under-responsiveness of existing political and economic institutions to the interests of voiceless beings—in particular, future generations and non-human beings. Second, I have compared capitalism's and ED's responsiveness to voiceless interests on three levels: theoretical considerations about idealized versions of both systems; empirical considerations about their real-world instantiations; and prospects for reform in each system. I have argued that ED probably prevails in this compar-

63. On forms of democratic sectoral coordination, see also Hannes Kuch, *Wirtschaft, Demokratie und liberaler Sozialismus* (Campus, 2023), 497–502.

64. See, e.g., Wright, *Envisioning Real Utopias*; Kuch, *Wirtschaft, Demokratie und liberaler Sozialismus*.

ison on all three counts. Third, I have argued that versions of ED with a broad scope and an inclusive *demos*, including forms of proxy representation for voiceless beings, are likely to be most conducive to the aim of protecting voiceless interests.

I have here advanced only *pro tanto* considerations, and further research remains to be done. Three potential directions seem particularly valuable. First, better empirical research into the internal deliberations as well as the track record of democratic firms with regard to their responsiveness to voiceless interests could contribute to confirming or disconfirming the theoretical expectations I have articulated. In the absence of direct evidence about ED, the provisional hypotheses I have formulated in Section III.C about the relative responsiveness of real-world *political* democracies to voiceless interests, as well as the validity of the analogy between political and economic decision-making, are also in need of further empirical support. Second, it would be valuable to develop more fleshed-out models of proxy representation and other voiceless-protecting institutions within democratic firms, and to examine more closely the transferability of models originally developed for the political system. Third, investigating the trade-offs between the responsiveness to voiceless interests and other economic objectives, such as the efficient realization of present human interests, could strengthen the preceding case for ED beyond a *pro tanto* basis. Overall, for those concerned with the protection of voiceless beings, economic democracy appears to be a promising avenue worthy of further exploration.

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